Agreement to facilitate the cross-listing of securities in France and Canada ("Agreement")

between

the Ontario Securities Commission and
the Autorité des marchés financiers of Québec

and

the Autorité des marchés financiers of France

Introduction and Purpose

Desiring to reaffirm their commitment to a close constructive regulatory and supervisory relationship,

Recognizing the increasing international activity in the financial markets, and the corresponding need for cooperation between securities regulatory authorities, and

Based on their common understanding of their regulatory and supervisory frameworks concerning the Cross-Listing of certain securities on a Regulated Market in France or on Recognized Exchanges in Canada,

The AMF France and the Canadian Authorities agree to facilitate the filing of a Prospectus relating to a Dual Listing or Subsequent Listing of Canadian and French Issuers

The AMF France and the Canadian Authorities express their willingness to cooperate in the interest of fulfilling their respective regulatory and supervisory mandates, particularly with the aim of fostering capital formation, protecting investors and ensuring the proper functioning of financial markets.

Definitions

For the purpose of this Agreement :

"**Approval**" means the process of approving a Prospectus for the first application for admission to trading, with or without offer to the public or for the purposes of becoming a Reporting Issuer in the case of Canada, in connection with a listing of securities on a Regulated Market in France or Recognized Exchange in Canada, as applicable.

"**Authority**" means Autorité des marchés financiers (France) ("**AMF France**") or, the Autorité des marchés financiers (Québec) ("**AMF Québec**"), the Ontario Securities Commission ("**OSC**"), or any other Canadian Authority (and, collectively, "**the Authorities**").

"**Canadian Authority**" means a securities regulatory authority established in Canada under provincial or territorial statute that is a signatory to this Agreement.

"**Canadian Issuer**" means any company, partnership, limited partnership or trust (i) existing under the laws of Canada or any province thereof, (ii) with its head office in Canada, (iii) with principal operations, or any other material property or other material assets, located in Canada, or (iv) with the majority of its executive officers, directors, partners or trustees ordinarily residing in Canada.

"**Confidential Information**" means any non-public information exchanged between two Authorities pursuant to this Agreement.

"**Continuous disclosure obligations**" means periodic and permanent transparency obligations or continuous disclosure obligations as applicable in the jurisdiction of an Authority.

"**Cross-List**" or "**Cross-Listed**" or "**Cross-Listing**" means either Dual Listing or Subsequent Listing.

"**Dual Listing**" refers to the process whereby an Issuer is seeking a first admission, with or without an offer to the public, simultaneously on a Regulated Market in France and a Recognized Exchange in Canada and files a Prospectus in connection with such dual listing.

"EEA" means European Economic Area.

"**European law**" means the law of the European Union.

"**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a Regulated Market, and repealing Directive 2003/71/EC.

"**French Issuer**" means any issuer as defined in article 2 (h) of the EU Prospectus Regulation (UE) 2017/1129 and which is a company incorporated in France.

"**Home Authority**" means :

a) for a Canadian Issuer, the Authority that is the Principal Regulator; and
b) for a French Issuer, the AMF France.

"**Host Authority**" means :

a) Where the Home Authority is the AMF France, any Canadian Authority that is the Principal Regulator in charge of approving a Prospectus submitted to it by a French Issuer; and
b) Where the Home Authority is a Canadian Authority, the AMF France.

"**Home Exchange**" means a Regulated Market in France for a French Issuer, or the applicable Recognized Exchange in Canada for a Canadian Issuer.

"**Host Exchange**" means a Regulated Market in France for a Canadian Issuer, or the applicable Recognized Exchange in Canada for a French Issuer.

"**IOSCO MMoU**" means the multilateral memorandum of understanding (MMoU) concerning consultation and cooperation and the exchange of information established by the International Organization of Securities Commissions (IOSCO) to which the AMF France and the Canadian Authorities are signatories.

"**Issuer**" means either a Canadian Issuer or a French Issuer.

"**Prospectus**" means a document containing all the information required under the Regulations, in the case of France, concerning an admission to trading on a Regulated Market in France or an offer to the public and, in the case of Canada, concerning an application to become a Reporting Issuer or a distribution of securities to the public.

"**Principal Regulator**" means the Canadian Authority determined in accordance with National Policy 11-202 *Process for Prospectus Reviews in Multiple Jurisdictions*

"**Recognized Exchange**" means an exchange recognized by a securities regulatory authority in Canada.

"**Regulated Market**" means a regulated market as defined in Article 2(b) of the EU Prospectus Regulation (UE) 2017/1129.

"**Regulations**" means any law, regulation, or regulatory requirement applicable in the jurisdiction of an Authority.

"**Reporting Issuer**" has the same meaning as in applicable Canadian provincial and territorial securities legislation.

"**Requesting Authority**" means an Authority making a request under this Agreement.

"**Requested Authority**" means :

a) Where the Requesting Authority is the AMF France, the Canadian Authority to which a request is made under this Agreement; or

b) Where the Requesting Authority is a Canadian Authority, the AMF France.

"**Subsequent Listing**" refers to the process whereby a Canadian Issuer which is already listed on a Recognized Exchange in Canada is seeking a first admission on a Regulated Market in France or a French Issuer which is already listed on a Regulated Market in France is seeking a first admission on a Recognized Exchange in Canada, with or without an offer to the public, and files a Prospectus in connection with such subsequent listing.

Article 1 - General Provisions

1. This Agreement is established by the AMF France and by the Canadian Authorities to facilitate the Cross-Listing of securities of Canadian and French Issuers on a Regulated Market in France or Recognized Exchange in Canada of their respective jurisdictions in a manner consistent with the Regulations.

2. Bilateral cooperation will be most useful and needed in the circumstances of Dual Listings and Subsequent Listings.

3. The Authorities intend to cooperate with the aim of providing the necessary support to Issuers in meeting the Regulations in each other's jurisdictions as may be required to facilitate the Cross-Listing in connection with the filing of a Prospectus.

4. This Agreement does not purport to be an assessment of (i) the equivalence with European law of the Canadian Regulations nor (ii) the equivalence with Canadian Regulations of European law, applying to the content or scrutiny of the Prospectus to be published.

5. In the case of the Cross-Listing in France of a Canadian Issuer, this Agreement is intended to apply only in the case where such an Issuer draws up a Prospectus under Article 28 of the EU Prospectus Regulation.

6. In the case of the Cross-Listing in Canada of a French Issuer, this Agreement is intended to apply only in the case where a French Issuer draws up a Prospectus pursuant to the Regulations.

7. This Agreement does not fall within the scope of Articles 29 and 30 of the EU Prospectus Regulation.

8. Canadian Issuers seeking a Cross-Listing in France should be aware that admission to trading of securities on a Regulated Market in France entails specific periodic and permanent transparency obligations once the securities are admitted to trading.

9. French Issuers seeking a Cross-Listing in Canada should be aware that certain continuous disclosure obligations apply once an issuer obtains a receipt for a Prospectus, which may occur before an Issuer receives approval to be listed on a Recognized Exchange in Canada.

10. The Authorities acknowledge that Issuers seeking to Cross-List will be required to separately apply to a Regulated Market in France and/or a Recognized Exchange in Canada to obtain a

listing. The Regulated Market in France and/or Recognized Exchange in Canada will be responsible for making the listing decision and may impose additional disclosure requirements.

11. The provisions of this Agreement should not be construed as permitting an Issuer to derogate from any Regulation applying to the listing of its securities on a Regulated Market in France or a Recognized Exchange in Canada.

12. This Agreement neither creates any enforceable rights or binding legal obligations for the signatory Authorities or any third party, nor fetters the discretion of the Authorities in any way in the discharge of their functions.

13. The Authorities will make reasonable efforts to meet the terms of this Agreement.

14. This Agreement is a bilateral initiative between each participating Canadian Authority and the AMF France and should not be considered an initiative between any Canadian Authority.

15. Within the framework of this Agreement, each Authority will remain responsible for regulating and supervising the Prospectuses for admission to trading in France or for becoming a Reporting Issuer in Canada, with or without offer to the public.

16. This Agreement does not :

    (a) modify or supersede any Regulations in force in the jurisdictions of, or applying to, the Authorities;

    (b) affect any right of any Authority under its Regulations to take measures to assess or ensure compliance with, or to enforce, the Regulations of the Authority. In particular, this Agreement does not affect any right of either Authority to communicate with or obtain information or documents from any other person or entity on a voluntary basis in the jurisdiction of the other Authority when the applicable legislation allows it and provided that any existing procedures or protocols for the obtaining of such information or documents are observed; or

    (c) give rise, directly or indirectly, on the part of any person other than the Authorities to the right to obtain, suppress or exclude any information or to challenge the execution of a request for assistance under this Agreement.

17. In addition, this Agreement does not affect existing arrangements concerning cooperation in securities matters including :

    (a) the IOSCO MMoU, which covers mutual assistance and the exchange of information for the purpose of enforcing and securing compliance with the Laws and Regulations (as defined in the IOSCO MMoU) of the jurisdictions of the Authorities, including assistance in the context of enforcement investigations, and

    (b) any relevant arrangements between the Authorities.

18. In the event of any inconsistency between this Agreement and the provisions of the IOSCO MMoU, of which the Authorities are signatories, the provisions of the IOSCO MMoU shall prevail.

19. The Authorities acknowledge that transfer of personal data will take place in accordance with the Regulations and the conditions laid down in the IOSCO Administrative Arrangement on the transfer of personal data between EEA Authorities and Non-EEA Authorities to which the Authorities are signatories.

Article 2 - Scope

1. The Agreement will be applicable to equity securities as defined in Article 2(b) of the EU Prospectus Regulation.

2. Pursuant to the arrangement described in this Agreement, it is expected that Issuers seeking a Cross-Listing should submit to the Host Authority a Prospectus for admission to trading of either its shares or depository shares evidenced by depositary receipts.

3. The Authorities agree to review periodically the functioning and effectiveness of the arrangement described in this Agreement with a view to expanding or altering its scope or operation, if deemed necessary.

Article 3 – Information and coordination between Authorities upon submission of a Prospectus for a Cross-Listing

1. Where an Issuer wishes to proceed with a Cross-Listing, in order to benefit from the arrangement described in this Agreement, it will inform its Home Authority of its intention to seek a Cross-Listing in advance of submitting a draft or preliminary Prospectus to the Host Authority.

2. Where the AMF France is the Home Authority, the AMF France will make reasonable efforts to inform the Host Authority of the following, where available, after receiving a notification under section 1 :

   (a) of any public incrimination and/or sanction involving the Issuer or the members of its administrative, management or supervisory bodies, by statutory or regulatory authorities (including designated professional bodies),

   (b) of any disqualification by a court of the aforementioned persons from acting as a member of the administrative, management or supervisory bodies of the Issuer, or from acting in the management or conduct of the affairs of the Issuer, and

   (c) of any bankruptcies, receiverships, liquidations or companies put into administration in respect of members of its administrative, management or supervisory bodies.

   provided such incrimination, sanction or disqualification has occurred in the three years preceding the notification received under section 1.

3. Where a Canadian Authority is the Home Authority, the Canadian Authority will make reasonable efforts, to inform the Host Authority of the following, where available, after receiving a notification under section 1 :

   (a) the Issuer's previous or proposed disclosure of director and executive officer cease trade orders, bankruptcies, penalties or sanctions as required by Item 16.2 of Form 41-101F1 *Information Required in a Prospectus* (41-101F1) or Item 10.2 of Form 51-102F2 *Annual Information Form* (51-102F2), and

   (b) the Issuer's previous or proposed disclosure of regulatory action taken against the Issuer as required by Item 23.2 of 41-101F1 or Item 12.2 of 51-102F2.

4. Following a notification received under section 1, the Home Authority will draw the attention of the Issuer to the language rules and filing procedures applying to the Prospectus to be submitted to the Host Authority, in accordance with applicable Regulations.

5. The Home Authority will encourage the Issuer to file with the Host Authority all documents required under the Regulations of the Host Authority to comply with its continuous disclosure obligations resulting from the contemplated Cross-Listing.

6. The Home Authority will encourage the Issuer, to the extent permitted by law, to ensure that at least all regulated information relating to itself and its securities, filed or approved by the Home Authority over the past 1 year, is made easily accessible to the investors in the Host jurisdiction in a language accepted by the Host Authority.

Article 4– Mutual assistance between Authorities

1. Within the framework of this Agreement, the Authorities will endeavour to provide each other with the fullest cooperation in relation with Issuers wishing to Cross-List their securities.

2. The Authorities will rely on each other to share their prior supervisory experience with Issuers seeking to Cross-List their securities, insofar as such experience will be deemed relevant in facilitating the swift review and approval of draft Prospectuses and, where relevant, the supervision of the offer to the public taking place during the Cross-Listing.

3. Furthermore, the Authorities will endeavour to inform each other to the extent possible and as soon as practicable about :
   (a) any undisclosed material change known to an Authority that is reasonably expected to have a significant impact on the share price of Issuers which are seeking to Cross-List, or which have Cross-Listed their securities, within the framework of this Agreement, and
   (b) enforcement actions taken by them in respect of such Issuers, which, in their reasonable opinion, may have a material impact on the share price of these Issuers.

4. To the extent permitted by domestic laws and practices, national or public interests, each Authority will use reasonable efforts to provide the other Authority (i) with any information relating to Issuers which are seeking to Cross-List, or have Cross-Listed their securities, within the framework of this Agreement, concerning a breach, or possible breach by such Issuers of the Regulations of the Authority, and (ii) with any information which may assist the other Authority to perform a function or exercise a power under the Regulations of its jurisdiction.

Article 5 - Support to Issuers

1. The Authorities will provide Canadian or French Issuers wishing to Cross-List their securities, with the same level of support that they otherwise provide to issuers established in their own jurisdiction.

2. The Host Authority will endeavour to provide Issuers seeking a Cross-Listing general guidance regarding the Regulations applicable to the admission to trading of their securities. For clarity, the Host Authority will not provide legal advice to Issuers seeking to Cross-List.

3. The Host Authority will offer each Issuer seeking a Cross-Listing a support consisting of a dedicated team and/or contact person in charge of dealing with the Issuer's application for approval of its draft or preliminary Prospectus. Such dedicated team or contact person will provide the Issuer with appropriate assistance during the prospectus review phase.

4. The Home Authority will encourage Issuers wishing to Cross-List to conduct sufficient background research on applicable Regulations in the host jurisdiction and to obtain local legal counsel for representation in the process.

5. The Authorities will encourage Issuers to consult their respective websites early for any clarification or guidance as to how the relevant requirements may apply or be complied with in light of their specific circumstances.

6. The Authorities acknowledge that when a Host Authority provides assistance to an Issuer from the other jurisdiction, the Host Authority is not expressing an opinion about whether the Issuer from the other jurisdictions will ultimately meet the requirements for Approval in its jurisdiction.

Article 6 - Scope of cooperation

1. The Authorities recognize the importance of regulatory convergence and close communication, and wish to strengthen cooperation and collaboration in that objective. They intend to consult regularly and exchange information on the evolutions of the regulatory environment in their respective country and region, and to share experience and expertise in order to reach better understanding in the area of Cross-Listing of securities.

2. The Authorities anticipate that cooperation will be primarily achieved through ongoing, informal consultations, supplemented, when necessary, by more in-depth cooperation, including through mutual assistance and information-gathering and sharing. The provisions of this Agreement are intended to facilitate more formal processes such as the written exchange of non-public information where necessary.

3. The Authorities agree to establish such arrangements as appropriate to facilitate further cooperation in relation to the matters mentioned in this Agreement and explore ways to enhance this cooperation with a view to facilitating the Cross-Listing of securities between France and Canada.

Article 7 - Confidentiality & Permissible use of information

1. Subject to sections 2, 5 and 6 of Article 7, each Authority will keep confidential, to the extent permitted by law, Confidential Information shared between the Authorities under this Agreement.

2. As required or authorized by law, it may become necessary for a Requesting Authority to share Confidential Information obtained under this Agreement with a governmental entity in its jurisdiction. In such circumstances and to the extent permitted by the Regulations :
   (a) The Requesting Authority will notify the Requested Authority; and
   (b) Prior to the Requesting Authority sharing the Confidential Information, the Requesting Authority will provide adequate assurances to the Requested Authority concerning the governmental entity's use and confidential treatment of the Confidential Information, including, as necessary, assurances that :
      i. The governmental entity has confirmed that it requires the Confidential Information for a purpose within the scope of its jurisdiction; and
      ii. The Confidential Information will not be shared by the governmental entity with other parties unless :
         1. The governmental entity is required to do so by law; and
         2. The Requested Authority has provided prior written consent.

3. The Authorities agree to use Confidential Information disclosed to it by the other Authority only for the purposes for which the Confidential Information was disclosed.

4. However, the Authorities recognize that, while this Agreement is not intended to gather information for enforcement purposes, they may subsequently want to use the Confidential Information provided pursuant to this Agreement for enforcement purposes. In such cases, the Authorities will inform each other of such intended use and proceed along with the principles of the IOSCO MMoU. In particular, should an Authority wish to use for enforcement purposes information it has obtained directly from a person or an entity within the framework of this Agreement, it should inform the other Authority and submit a request for assistance in accordance with the terms of the IOSCO MMoU.

5. Subject to section 2 of Article 7, if an Authority intends to use or disclose to any third party any Confidential Information provided to it under this Agreement by the other Authority for purposes other than those for which such Confidential Information was provided, the Authority should seek prior written consent from the other Authority, which provided the information. If consent is not obtained from the Requested Authority, the Authorities will consult to discuss the reasons for withholding approval, and the circumstances, if any, under which the intended use by the Requesting Authority might be allowed.

6. Where Confidential Information received from an Authority under this Agreement is subject to a legally enforceable demand for onward disclosure in the Requesting Authority's jurisdiction, the latter will, to the extent permitted by law, notify the Requested Authority prior to complying with such a demand and will assert such appropriate legal exemptions or privileges with respect to such information as may be available. The Requesting Authority will use its best efforts to protect the confidentiality of non-public documents and information received under this Agreement.

7. This Agreement complies with the cooperation agreement requirement of Article L632-7 as well as with the reciprocity and professional secrecy requirements of Article L. 632-17 of the French Monetary Code.

8. All Confidential Information and personal data communicated must be protected by professional secrecy. All employees of the signatory Authorities who deal with this information or personal data in the course of their duties acknowledge that they are bound by an obligation of confidentiality.

Article 8 - Contact points

1. To facilitate the support to Issuers, each Authority will establish a dedicated email address.
2. To facilitate co-operation under this Agreement, each Authority will designate a contact point as specified in Appendix A.

Article 9 - Entry into force, amendments and termination

1. This Agreement takes effect from the date of execution for all parties, or on the date determined in accordance with each Authority's applicable legislation.
2. This Agreement may be amended in writing if all Authorities agree in writing to do so.
3. Cooperation under this Agreement may be discontinued by any Authority upon providing 30 days' written notice to the other Authorities of its intention to withdraw. Upon such notice, the Authorities will consult to determine the appropriate handling of any outstanding matters. If consensus cannot be reached, cooperation will continue with respect to all requests made prior to the expiration of the 30-day notice period until those requests are either fulfilled or formally withdrawn.

4. In the event of termination, Confidential Information obtained under this Agreement shall continue to be treated in accordance with Article 7.

Article 10 – Language

The Authorities acknowledge that this Agreement has been entered into in both an English language version and a French language version, each text being of equal value. In case of any divergence of interpretation between the English and French language versions of this Agreement, the Authorities agree that the English language version will prevail.

Article 11 - Additional Parties to the Agreement

Any securities regulatory authority established in Canada under provincial or territorial statute may become a party to this Agreement by executing a counterpart hereof together with the AMF France and providing notice to the other signatories which are parties to this Agreement, pursuant to which their contact details shall be added to Appendix A.

Date and Signing

For the Autorité des marchés financiers – France

(s) Marie-Anne Barbat-Layani

Marie-Anne BARBAT-LAYANI
Chair

Date: 16/04/2026

For the Autorité des marchés financiers – Québec

(s) Yves Ouellet

Yves OUELLET
President and CEO

Date: 2026-04-16

For the Ontario Securities Commission

(s) Grant Vingoe

D. Grant VINGOE
Chief Executive Officer

Date: 2026-04-16

Appendix

Contact points

For the AMF France
Autorité des marchés financiers
17 place de la Bourse
75082 PARIS Cedex 02
France
Dedicated email address for Issuers: depotprospectus@amf-france.org

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