

AMENDMENTS TO POLICY STATEMENT TO REGULATION 44-101 RESPECTING SHORT FORM PROSPECTUS DISTRIBUTIONS

1. The Policy Statement is amended by adding the following after section 4.13:

“4.14 Dissemination of Forward-Looking Information

During the course of a distribution of securities, the dissemination of any material forward-looking information that is not contained in the prospectus could indicate a failure to provide in the prospectus full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and result in the prospectus constituting a misrepresentation. Where an extract of FOFI (as defined in Regulation 51-102) is disseminated, the extract or summary must be reasonable and balanced and shall have a cautionary note in bold face stating that the information presented is not complete and that complete FOFI is included in the prospectus.”.