

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

**1.** Paragraph (1) of section 2.4 of *Policy Statement to Regulation 44-101 respecting Short Form Prospectus Distributions* is amended by replacing, wherever they occur in the French text, the words “structures d’accueil” with the words “entités ad hoc”.

**2.** Paragraph (1) of section 4.4 of the Policy Statement is amended:

(1) by replacing, wherever they occur, the words “operating cash flow” with the words “cash flow from operating activities”;

(2) by adding, at the end, the following sentence:

“For the purposes of this section, in determining cash flow from operating activities, the issuer must include dividends and borrowing costs.”.

**3.** Section 4.5 of the Policy Statement is amended, in the French text, by replacing the words “structure d’accueil” with the words “entité ad hoc émettrice”.

**4.** Section 4.9 of the Policy Statement is amended:

(1) in paragraph (1), by replacing the last two sentences of the paragraph before subparagraph (a) with the following:

“When interpreting the phrase “where a reasonable person would believe that the likelihood of the acquisition being completed is high”, it is our view that the following factors may be relevant in determining whether the likelihood of an acquisition being completed is high:”;

(2) in paragraph (2):

(a) in subparagraph (c), by replacing the words “Regulation 52-107” with the words “*Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards*”;

(b) in subparagraph (d), by replacing the words “comparative interim financial statements” with the words “a comparative interim financial report”;

(3) in the French text of paragraph (4), by replacing the words “de l’état des résultats d’exploitation” with the words “du compte de résultat opérationnel”.

**5.** Section 4.11 of the Policy Statement is amended by replacing the words “Interim financial statements” with the words “Certain transition rules in the applicable CD rule apply to the first interim financial report required to be filed in the year of adopting IFRS in respect of an interim period beginning on or after January 1, 2011. Otherwise, an interim financial report”.

**6.** Section 4.12 of the Policy Statement is amended, in the French text, by replacing the words “les benefices” with the words “le résultat”.

**7.** Section 4.14 of the Policy Statement is amended by deleting the words “or MD&A supplement”.

8. The Policy Statement is amended by adding, after part 5, the following:

**“PART 6 TRANSITION**

**“6.1. Transition**

The amendments to this Policy Statement which came into effect on January 1, 2011 only apply to a preliminary short form prospectus, an amendment to a preliminary short form prospectus, a final short form prospectus or an amendment to a final short form prospectus of an issuer which includes or incorporates by reference financial statements of the issuer in respect of periods relating to financial years beginning on or after January 1, 2011.”.

9. The Policy Statement is amended by replacing, wherever they occur in the French text, the words “verification”, “vérificateur”, “vérifié” and “vérifiés” with, respectively, the words “audit”, “auditeur”, “audité” and “audités”, and making the necessary changes.

10. The Policy Statement is amended by replacing, wherever they occur in the French text, the words “titres de participation” with the words “titres de capitaux propres”.

11. These amendments only apply to a preliminary short form prospectus, an amendment to a preliminary short form prospectus, a final short form prospectus or an amendment to a final short form prospectus of an issuer which includes or incorporates by reference financial statements of the issuer in respect of periods relating to financial years beginning on or after January 1, 2011.