

**AMENDMENTS TO POLICY STATEMENT TO REGULATION 44-102  
RESPECTING SHELF DISTRIBUTIONS**

1. Section 1.3 of *Policy Statement to Regulation 44-102 respecting Shelf Distributions* is amended by replacing, in the French text, the words “titres de participation” with the words “titres de capitaux propres”.
2. Section 2.3 of the Policy Statement is amended, in the French text:
  - (1) by replacing, in paragraph (1), the words “titres de participation” with the words “titres de capitaux propres” and the words “titres d’emprunt” with the words “titres de créance”;
  - (2) by replacing, in paragraph (2), the words “titres de participation” with the words “titres de capitaux propres”.
3. Section 2.6.1 of the Policy Statement is amended by replacing, in the French text, the words “du vérificateur” with the words “de l’auditeur” and the word “vérifiés” with the word “audités”.
4. These amendments only apply to a preliminary base shelf prospectus, an amendment to a preliminary base shelf prospectus, a base shelf prospectus, an amendment to a base shelf prospectus or a shelf prospectus supplement 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.
5. Despite section 4, an issuer may apply the amendments set out in these amendments to a preliminary base shelf prospectus, an amendment to a preliminary base shelf prospectus, a base shelf prospectus, an amendment to a base shelf prospectus, or a shelf prospectus supplement of the issuer, which includes or incorporates by reference financial statements of the issuer in respect of periods relating to a financial year that begins before January 1, 2011 if the immediately preceding financial year ends no earlier than December 21, 2010 and if the issuer is relying on the exemption in section 5.3 of *Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards*.