

REGULATION TO AMEND REGULATION 45-101 RESPECTING RIGHTS OFFERINGS

Securities Act

(R.S.Q., c. V-1.1, s. 331.1, par. (1) and (9) ; 2006, c. 50)

1. Form 45-101F, Information Required in a Rights Offering Circular, of Regulation 45-101 respecting Rights Offerings is amended by adding the following item after item 16.1:

“Item 17 Forward-Looking Information

17.1 Forward-Looking Information - Forward-looking information included in a rights offering circular must comply with section 4A.2 of Regulation 51-102 respecting Continuous Disclosure Obligations approved by Ministerial Order no. 2005-03 dated May 19, 2005 and must include the disclosure described in section 4A.3 of Regulation 51-102 respecting Continuous Disclosure Obligations. In addition to the foregoing, FOFI or a financial outlook, each as defined in Regulation 51-102 respecting Continuous Disclosure Obligations, included in a rights offering circular must comply with Part 4B of Regulation 51-102 respecting Continuous Disclosure Obligations. If the forward-looking information relates to an issuer or other entity that is not a reporting issuer, section 4A.2, section 4A.3 and Part 4B of Regulation 51-102 respecting Continuous Disclosure Obligations apply as if the issuer or other entity were a reporting issuer.”.

2. This Regulation comes into force on December 31, 2007.