

**AMENDMENTS TO POLICY STATEMENT TO REGULATION 51-102  
RESPECTING CONTINUOUS DISCLOSURE OBLIGATIONS**

Securities Act  
R.S.Q., c. V-1.1, s. 274; 2006, c. 50)

**1.** Policy Statement to *Regulation 51-102 respecting Continuous Disclosure Obligations* is amended by adding, after section 9.2, the following section:

**“9.3 Solicitations Conveyed by Public Broadcast, Speech or Publication**

Subsection 9.2(4) of the Regulation provides an exemption from the proxy solicitation and information circular requirements for certain proxy solicitations conveyed by public broadcast, speech or publication. The exemption permits securityholders to solicit proxies by public means, including a speech or broadcast, through a newspaper advertisement or over the Internet (provided that the solicitation contains certain information and that information is filed on SEDAR). The exemption will only apply if the solicitation is a public one. Securities regulatory authorities generally consider a solicitation to be public if it is disseminated in a manner calculated to effectively reach the marketplace. A public solicitation would generally include a solicitation that is made by:

(a) a speech in a public forum; or

(b) a press release, a statement or an advertisement provided through a broadcast medium or by a telephone conference call or electronic or other communication facility generally available to the public, or appearing in a newspaper, a magazine, a website or other publication generally available to the public.

A public solicitation would not include a solicitation made by phone, mail or email to only a select group of securityholders of a reporting issuer.”.