

## REGULATION TO AMEND REGULATION 51-102 RESPECTING CONTINUOUS DISCLOSURE OBLIGATIONS

### Securities Act

(R.S.Q., c. V-1.1, s. 331.1, par. (1), (2), (8) and (11); 2007, c. 15)

**1.** Section 4.11 of Regulation 51-102 respecting Continuous Disclosure Obligations is amended, in paragraph (8), by replacing the words “Except in Alberta and Manitoba, if” with the word “If”.

**2.** Section 7.1 of the Regulation is amended:

(1) in paragraph (2), by replacing the words “In the other jurisdictions, subsection” with the word “Subsection”;

(2) by deleting paragraphs (3) and (4);

(3) in paragraphs (5) and (7), by deleting “or (3)”;

**3.** Paragraph (3) of section 9.1 of the Regulation is deleted.

**4.** Section 9.2 of the Regulation is amended by adding, after paragraph (3), the following paragraphs:

“(4) Despite paragraph 9.1(2)(b), a person, other than management of a reporting issuer or a person acting on behalf of management, may solicit proxies from registered securityholders of a reporting issuer without sending an information circular, if

(a) the solicitation is made to the public by broadcast, speech or publication;

(b) soliciting proxies by broadcast, speech or publication is permitted by the laws under which the reporting issuer is incorporated, organized or continued and the person making the solicitation complies with the requirements, if any, of those laws relating to the broadcast, speech or publication;

(c) the person has filed the following information:

(i) the name and address of the reporting issuer to which the solicitation relates,

(ii) the information required under item 2, sections 3.2, 3.3 and 3.4 and paragraphs (b) and (d) of item 5 of Form 51-102F5 Information Circular,

(iii) any information required to be disclosed in respect of the broadcast, speech or publication by the laws under which the reporting issuer is incorporated, organized or continued, and

(iv) a copy of any communication intended to be published; and

(d) the broadcast, speech or publication contains the information referred to in paragraphs (c)(i) to (iii).

“(5) Subsection (4) does not apply to a person that is proposing, at the time of the solicitation, a significant acquisition or restructuring transaction involving the reporting issuer and the person, under which securities of the person, or securities of an affiliate of the person, are to be changed, exchanged, issued or distributed, unless

(a) the person has filed an information circular or other document containing the information required by section 14.4 of Form 51-102F5 Information Circular; and

(b) the solicitation refers to that information circular or other document and discloses that the circular or other document is on SEDAR.

“(6) Subsection (4) does not apply to a person that is nominating or proposing to nominate, at the time of the solicitation, an individual, including himself or herself, for election as a director of the reporting issuer, unless

(a) the person has filed an information circular or other document containing the information required by Form 51-102F5 Information Circular in respect of the proposed nominee; and

(b) the solicitation refers to that information circular or other document and discloses that the circular or other document is on SEDAR.”.

5. Section 9.5 of the Regulation is replaced with the following section:

**“9.5 Exemption**

Sections 9.1 to 9.4 do not apply to a reporting issuer, or a person that solicits proxies from registered holders of voting securities of a reporting issuer, if

(a) the reporting issuer or other person complies with the requirements of the laws relating to the solicitation of proxies under which the reporting issuer is incorporated, organized or continued;

(b) the requirements referred to in subsection (a) are substantially similar to the requirements of this Part; and

(c) the reporting issuer or other person files a copy of any information circular and form of proxy, or other documents that contain substantially similar information, promptly after the reporting issuer or other person sends the circular, form or other document in connection with the meeting.”.

6. Form 51-102F3 of the Regulation is amended:

(1) in Item 6:

(a) in the title, by deleting “or (3)” »;

(b) in the paragraph, by deleting “or (3)”;

(c) in the Instruction, by deleting “(4),”;

(2) in the Instructions to Item 7, by deleting “, (3)”.

7. This Regulation comes into force on *(insert the date of the coming into force of this Regulation)*.