

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

Securities Act
(R.S.Q., c. V-1.1, s. 274)

1. Section 1.7 of *Policy Statement to Regulation 51-102 respecting Continuous Disclosure Obligations* is amended by deleting the words “or, in British Columbia, BC Instrument 52-509 *Audit Committees*”.

2. The Policy Statement is amended by adding, after section 9.2, the following section:

“9.3 Proxy Solicitations Made to the Public by 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 made to the public by 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 proxy solicitation is made to the public. Securities regulatory authorities generally consider a solicitation to be made to the public if it is disseminated in a manner calculated to effectively reach the marketplace. A solicitation to the public 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 proxy solicitation to the public would generally not include a solicitation made by phone, mail or email to only a select group of securityholders of a reporting issuer.”.

3. Section 13.1 of the Policy Statement is amended by replacing the address of the Manitoba Securities Commission with the following:

“Manitoba Securities Commission
500 – 400 St. Mary Avenue
Winnipeg, Manitoba
R3C 4K5
Attention: Corporate Finance”.