

M.O., 2008-10**Order number V-1.1-2008-10 of the Minister of Finance dated 17 June 2008**

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

CONCERNING Regulation to amend Regulation 51-102 respecting continuous disclosure obligations and Regulation to amend Regulation 81-106 respecting investment fund continuous disclosure

WHEREAS subparagraphs 1, 2, 8 and 11 of section 331.1 of the Securities Act (R.S.Q., c. V-1.1), amended by section 15 of chapter 15 of the statutes of 2007, stipulate that the Autorité des marchés financiers may make regulations concerning the matters referred to in those paragraphs;

WHEREAS the third and fourth paragraphs of section 331.2 of the said Act stipulate that a draft regulation shall be published in the Bulletin de l'Autorité des marchés financiers, accompanied with the notice required under section 10 of the Regulations Act (R.S.Q., c. R-18.1) and may not be submitted for approval or be made before 30 days have elapsed since its publication;

WHEREAS the first and fifth paragraphs of the said section stipulate that every regulation made under section 331.1 must be approved, with or without amendment, by the Minister of Finance and comes into force on the date of its publication in the *Gazette officielle du Québec* or any later date specified in the regulation;

WHEREAS the Regulation 51-102 respecting continuous disclosure was made by ministerial order 2005-03 dated May 19, 2005 (2005, *G.O.* 2, 1507);

WHEREAS the Regulation 81-106 respecting investment fund continuous disclosure was made by ministerial order 2005-05 dated May 19, 2005 (2005, *G.O.* 2, 1601);

WHEREAS there is cause to amend those regulations;

WHEREAS the draft Regulation to amend Regulation 51-102 respecting continuous disclosure was published in the Bulletin de l'Autorité des marchés financiers, volume 4, No. 41 of October 12, 2007 and volume 5, No. 6 of February 15, 2008;

WHEREAS the draft Regulation to amend Regulation 81-106 respecting investment fund continuous disclosure was published in the Bulletin de l'Autorité des marchés financiers, volume 5, No. 6 of February 15, 2008;

**APPENDIX B**

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WHEREAS the Authority made, on June 10, 2008, by the decision No. 2008-PDG-0158, Regulation to amend Regulation 51-102 respecting continuous disclosure and, by the decision No. 2008-PDG-0159, Regulation to amend Regulation 81-106 respecting investment fund continuous disclosure;

WHEREAS there is cause to approve those regulations without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment Regulation to amend Regulation 51-102 respecting continuous disclosure and Regulation to amend Regulation 81-106 respecting investment fund continuous disclosure appended hereto.

June 17, 2008

MONIQUE JÉRÔME-FORGET,
Minister of Finance

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. Section 9.1 of the Regulation is amended by deleting paragraph (3).

¹ Regulation 51-102 respecting Continuous Disclosure Obligations, approved by Ministerial Order No. 200503 dated May 19, 2005 (2005, *G.O.* 2, 1507), was last amended by the regulation to amend that regulation approved by Ministerial Order No. 2008-06 dated March 4, 2008 (2008, *G.O.* 2, 726). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Éditeur officiel du Québec, 2008, updated to March 1, 2008.

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

“(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,

(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; 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 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:

“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 51-102F1 of the French text of the Regulation is amended:

(1) by replacing, in the Instructions to Item 1.4, the words “l’article” with “la rubrique”;

(2) by replacing, in the Instructions to Item 1.5, the word “articles” with “rubriques”;

(3) by replacing, in the Instructions to Item 1.13, the words “l’article” with “la rubrique”;

(4) by replacing, wherever they appear in the Instructions to Item 1.14, the words “l’article” with “la rubrique”;

(5) by replacing, in Item 2.2, the words “l’article” with “la rubrique”;

(6) by replacing, wherever they appear in the Instructions to Item 2.2, the words “l’article” with “la rubrique”;

7. Form 51-102F2 of the French text of the Regulation is amended:

(1) by replacing, in the Instructions to Item 5.3, the words “cet article” with “cette rubrique”;

(2) by replacing, wherever they appear in the Instructions to Item 5.4, the words “l’article” with “la rubrique”;

(3) by replacing, in the Instructions to Item 5.5, the words “l’article” with “la rubrique”;

(4) by replacing, in the Instructions to Item 7.3, the words “l’article” with “la rubrique”;

(5) by replacing, wherever they appear in the Instructions to Item 10.2, the words “l’article” with “la rubrique”;

(6) by replacing, wherever they appear in Item 16.2, the words “l’article” with “la rubrique”;

(7) by replacing, wherever they appear in the Instructions to Item 16.2, the words “l’article” with “la rubrique”;

(8) by replacing, wherever they appear in Item 18, the words “l’article” with “la rubrique” and the word “articles” with “rubriques”.

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

(1) by replacing, in the French text of Item 5.2, the words “le présent article” with “la présente rubrique” and the words “l’article” with “la rubrique”;

(2) in Item 6:

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

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

(c) in the Instructions, by deleting “(4),” and “or (3)”;

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

9. Form 51-102F5 of the French text of the Regulation is amended:

(1) in Item 7:

(a) by replacing, in Item 7.2.2, the words “l’article” with “la rubrique”;

(b) by replacing, wherever they appear in the Instructions to Item 7.2.2, the word “articles” with “rubriques” and the words “l’article” with “la rubrique”;

(c) by replacing, in Item 7.2.3, the words “l’article” with “la rubrique”;

(2) by replacing, in paragraph 2 of Item 9.1, the words “l’article” with “la rubrique”;

(3) by replacing, wherever they appear in Item 9.2, the words “l’article” with “la rubrique”;

(4) by replacing, wherever they appear in the Instructions to Item 9.3, the words “l’article” with “la rubrique” and the words “cet article” with “cette rubrique”;

(5) by replacing, wherever they appear in Item 14, the words “l’article” with “la rubrique”;

(6) by replacing, in the Instructions to Item 14, the words “l’article” with “la rubrique”;

(7) by replacing, in Item 15.2, the words “l’article” with “la rubrique” and the words “cet article” with “cette rubrique”.

10. Form 51-102F6 of the French text of the Regulation is amended:

(1) by replacing, wherever they appear in Item 2, the words “l’article” with “la rubrique”;

(2) by replacing, wherever they appear in Item 6, the words “l’article” with “la rubrique”;

(3) by replacing, in Item 8.2, the words “l’article” with “la rubrique”;

(4) by replacing, wherever they appear in Item 10, the words “l’article” with “la rubrique” and the words “au présent article” par “à la présente rubrique”;

(5) by replacing, in Item 11.2, the words “l’article” with “la rubrique”;

(6) by replacing, in Item 13.1, the words “l’article” with “la rubrique”;

(7) by replacing, wherever they appear in Item 14, the words “l’article” with “la rubrique”.

11. This Regulation comes into force on July 4, 2008.

Regulation to amend Regulation 81-106 respecting investment fund continuous disclosure²

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

1. Section 11.2 of Regulation 81-106 respecting Investment Fund Continuous Disclosure is amended:

(1) by deleting “or (3)” wherever it appears in subparagraph (iii) of subparagraph (c) of paragraph (1);

(2) by deleting paragraph (3).

2. Section 12.2 of the Regulation is amended by deleting paragraph (3).

3. This Regulation comes into force July 4, 2008.

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² Regulation 81-106 respecting Investment Fund Continuous Disclosure, approved by Ministerial Order No. 2005-05 dated May 19, 2005 (2005, G.O. 2, 1601), was amended solely by the regulation to amend that Regulation approved by Ministerial Order No. 2006-03 dated October 31, 2006 (2006, G.O. 2, 3586).