

REGULATION TO AMEND REGULATION 51-102 RESPECTING CONTINUOUS DISCLOSURE OBLIGATIONS

Securities Act

(R.S.Q., c. V-1.1, s. 331.1, par. (1), (8) and (20); 2007, c.15; 2008, c.7; 2008, c. 24)

1. Form 51-102F5 of Regulation 51-102 respecting Continuous Disclosure Obligations is amended by adding, after Item 16, the following item:

“Item 17 Insider Reporting Late Filings

(1) Describe any late filing fees relating to the late filing of insider reports imposed by a securities regulatory authority against any director or executive officer of your company during the most recently completed financial year, and include with this description the following information:

(a) the name of the director or executive officer against whom the late filing fees were imposed;

(b) the amount of the late filing fees and whether the late filing fees have been or will be paid by the director or executive officer or by the company (including any reimbursement by the company of fees paid by the director or executive officer); and

(c) a brief description of the reason the late filing fees were imposed.

(2) Despite subsection (1), no disclosure of any late filing fee is required if the securities regulatory authority that imposed the late filing fee subsequently provides written confirmation that the late filing fee was imposed due to error.”

2. This Regulation comes into force on [Note: Expected to be December 31, 2010, allowing for a transition period.]