

REGULATION TO AMEND REGULATION 54-101 RESPECTING COMMUNICATION WITH BENEFICIAL OWNERS OF SECURITIES OF A REPORTING ISSUER

Securities Act

(R.S.Q., c. V-1.1, a. 331.1, par. (1), (2), (3), (4.1), (8), (11), (20), (30) and (34))

1. Section 1.1 of Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer is amended:

(1) by deleting, in the French text of the definition of the expression “beneficial owner”, the words “ou société”;

(2) by deleting, in the French text of the definition of the expression “client”, the words “ou la société”;

(3) by deleting, in the French text of the definition of the expression “depository”, the words “ou société”;

(4) in the French text of the definition of the expression “intermediary”:

(a) by deleting, wherever they occur in the part preceding paragraph (a), the words “ou société”;

(b) by deleting, in paragraph (a), the words “ni une société”;

(5) by deleting the definition of the expression “legal proxy”;

(6) by deleting, in the French text of the definition of the expression “nominee”, the words “ou société”;

(7) by inserting, after the definition of the expression “non-objecting beneficial owner list”, the following:

““notice-and-access” means

(a) in respect of registered holders of voting securities of a reporting issuer, the delivery procedures referred to in section 9.1.1 of Regulation 51-102 respecting Continuous Disclosure Obligations (M.O. 2005-03, 05-05-19);

(b) in respect of beneficial owners of securities of a reporting issuer, the delivery procedures referred to in section 2.7.1 of this Regulation;”;

(8) by deleting, in the French text of the definition of the expression “participant in a depository”, the words “ou une société”;

(9) by inserting, in the definition of the expression “proxy-related materials” and after the words “registered holders”, the words “or beneficial owners”;

(10) by deleting, in the French text of the definition of the expression “registered holder”, the words “ou société”;

(11) by inserting, after the definition of “request for beneficial ownership information”, the following:

““SEC issuer” means an issuer that

(a) has a class of securities registered under section 12 of the 1934 Act or is required to file reports under section 15(d) of the 1934 Act; and

(b) is not registered or required to be registered as an investment company under the *Investment Company Act of 1940* of the United States of America, as amended;

(12) by deleting the definition of the expression “request for voting instructions”;

(13) by inserting, in the definition of the expression “securityholder materials” and after the words “registered holders”, the words “or beneficial owners”;

(14) by inserting, after the definition of the expression “special meeting”, the following:

““stratification”, in relation to a reporting issuer using notice-and-access, means procedures whereby a paper copy of the information circular is included with either or both of the following:

(a) the documents required to be sent to registered holders under subsection 9.1(1) of Regulation 51-102 respecting Continuous Disclosure Obligations;

(b) the documents required to be sent to beneficial owners under subsection 2.7.1(1) of this Regulation;”;

(15) by deleting, in the French text of the definition of the expression “transfer agent”, the words “ou société”.

2. Section 2.2 of the Regulation is amended by replacing subparagraph (h) of paragraph (2) with the following:

“(h) whether the meeting is a special meeting;

(i) whether the reporting issuer is sending proxy-related materials to registered holders or beneficial owners using notice-and-access, and if stratification will be used, the types of registered holders or beneficial owners who will receive paper copies of the information circular;

(j) whether the reporting issuer is sending proxy-related materials directly to NOBOs;

(k) whether the reporting issuer intends to pay for delivery to OBOs.”.

3. Section 2.5 of the Regulation is amended by replacing paragraph (4) with the following:

“(4) A reporting issuer that requests beneficial ownership information under this section must do so through a transfer agent.

(5) Despite subsection (4), a reporting issuer may request beneficial ownership information without using a transfer agent for the purpose of obtaining a NOBO list if the intermediary to whom the request is being made reasonably believes that the reporting issuer, or if the reporting issuer has made the request through another person, the person making the request, has the technological capacity to receive the NOBO list.”.

4. Section 2.7 of the Regulation is amended by replacing, in the French text of the title, the words “**de documents**” with the words “**des documents**”.

5. The Regulation is amended by inserting, after section 2.7, the following:

“2.7.1. Notice-and-Access

(1) A reporting issuer that is not an investment fund may send proxy-related materials to a beneficial owner of its securities using notice-and-access that complies with all of the following:

(a) the beneficial owner is sent the following:

(i) a notice containing all the following information, and no other information:

A. the date, time and location of the reporting issuer's meeting;

B. a factual description of each matter or group of related matters identified in the form of proxy to be voted on;

C. the website address other than the address for SEDAR, where the proxy-related materials are located;

D. a reminder to review the information circular before voting;

E. an explanation of how to obtain a paper copy of the information circular from the reporting issuer;

(ii) a document in plain language that explains notice-and-access and includes the following information:

A. why the reporting issuer is using notice-and-access;

B. if the reporting issuer is using stratification, which registered holders or beneficial owners are receiving paper copies of the information circular;

C. the date and time by which a request for a paper copy of the information circular should be received in order for the requester to receive the information circular in advance of any deadline for the submission of voting instructions and the date of the meeting;

D. an explanation of how the beneficial owner is to return voting instructions, including any deadline for return of such instructions;

E. the page numbers of the information circular where disclosure regarding each matter or group of related matters identified in the notice in clause (i)B can be found;

F. a toll-free telephone number the beneficial owner can call to ask questions about notice-and-access;

(b) using the direct or indirect procedures in section 2.9 or 2.12 as applicable, the beneficial owner is sent by prepaid mail, courier or the equivalent, the documents required by paragraph (a), and a Form 54-101F6 or Form 54-101F7, as applicable;

(c) at least 30 days before the date fixed for the meeting the reporting issuer files the notification required by subsection 2.2(1) of this Regulation;

(d) public electronic access to the information circular and the documents in paragraph (a) is provided on or before the day that the reporting issuer sends the documents in paragraph (a) to registered holders, in the following manner:

(i) the documents are filed on SEDAR;

(ii) the documents are posted, for a period ending no earlier than the date of the first annual meeting following the meeting to which the documents relate, at a website address other than the address for SEDAR;

(e) a toll-free telephone number is provided for use by the beneficial owner to request a paper copy of the information circular at any time from the date that the reporting issuer sends the documents in paragraph (a) to the beneficial owner, up to and including the date of the meeting including any adjournment;

(f) if a request is received under paragraph (e) or by any other means, a paper copy of the information circular is sent free of charge to the person at the address specified in the request in the following manner:

(i) in the case of a request received prior to the date of the meeting, within 3 business days after receiving the request, by first class mail, courier or the equivalent;

(ii) in the case of a request received on or after the date of the meeting, and within one year of the information circular being filed, within 10 calendar days after receiving the request, by prepaid mail, courier or the equivalent.

(2) A reporting issuer that sends proxy-related materials to a beneficial owner of its securities using notice-and-access must not include with the proxy-related material any document that relates to the particulars of any matter to be submitted to the meeting unless an information circular also is included, other than any one or more of the following documents:

(a) a document set out in paragraphs (1)(a) or (b);

(b) a document related to the approval of financial statements.

“2.7.2. Notice in advance of first use of notice-and-access

A reporting issuer that uses notice-and-access to send proxy-related materials to a beneficial owner of its securities must do the following not more than 6 months and not less than 3 months before the expected date of the first meeting for which proxy-related materials will be sent by notice-and-access:

(a) post on a website that is not SEDAR a document in plain language that explains notice-and-access;

(b) issue a news release stating that the reporting issuer intends to use notice-and-access to deliver proxy-related materials and providing the website address where the document in paragraph (a) is posted.

“2.7.3. Restrictions on information gathering

(1) A reporting issuer that receives a request under paragraph 2.7.1(1)(e) or by any other means must not do any of the following:

(a) request any information about the person making the request, other than the name and address to which the paper copy of the information circular is to be sent;

(b) disclose or use the name or address of the person making the request for any purpose other than sending the paper copy of the information circular.

(2) A reporting issuer that posts proxy-related materials pursuant to subparagraph 2.7.1(1)(d)(ii) must not collect information that can be used to identify a person who has accessed the website address where the proxy-related materials are located.

“2.7.4. Posting materials on non-SEDAR website

(1) A reporting issuer that posts proxy-related materials in the manner referred to in subparagraph 2.7.1(1)(d)(ii) must also post on the website the following documents:

(a) any other disclosure material regarding the meeting that the reporting issuer has sent to registered holders or beneficial owners of its securities;

(b) any written communications the reporting issuer has made available to the public regarding the meeting, whether sent to registered holders or beneficial owners of its securities or not.

(2) Proxy-related materials that are posted under subparagraph 2.7.1(1)(d)(ii) must be posted in a manner and be in a format that permit an individual with a reasonable level of computer skill and knowledge to do all of the following conveniently:

(a) access, read and search the documents on the website;

(b) download and print the documents.

“2.7.5. Consent to other delivery methods

For greater certainty, section 2.7.1 does not

(a) prevent a beneficial owner from consenting to a reporting issuer's or intermediary's use of other delivery methods to send proxy-related materials; or

(b) prevent a reporting issuer or intermediary from sending proxy-related materials using a delivery method to which a beneficial owner has previously consented.

“2.7.6. Instructions to receive paper copies

(1) Despite section 2.7.1, an intermediary may obtain standing instructions from a beneficial owner that is a client of the intermediary that a paper copy of the information circular be sent to the beneficial owner in all cases where a reporting issuer uses notice-and-access.

(2) If an intermediary has obtained standing instructions from a beneficial owner under subsection (1), the intermediary must do all of the following:

(a) if the reporting issuer is sending proxy-related materials directly under section 2.9 of this Regulation, provide the reporting issuer with the names of those NOBOs who have provided standing instructions to receive a paper copy of the information circular in all cases where a reporting issuer uses notice-and-access, at the same time as the intermediary provides the reporting issuer with the NOBO list;

(b) if the intermediary is sending proxy-related materials to a beneficial owner on behalf of a reporting issuer using notice-and-access, request appropriate quantities of paper copies of the information circular from the reporting issuer for forwarding to beneficial owners who have provided standing instructions to be sent paper copies;

(c) provide a mechanism for the beneficial owner to revoke the beneficial owner's standing instructions."

6. Section 2.9 de the Regulation is replaced with the following:

"2.9. Direct sending of proxy-related materials to NOBOs by reporting issuer

(1) A reporting issuer that has stated in its request for beneficial ownership information sent in connection with a meeting that it will send proxy-related materials to, and seek voting instructions from, NOBOs must send the proxy-related materials for the meeting directly to the NOBOs on the NOBO lists received in response to the request at its own expense.

(2) A reporting issuer that sends by prepaid mail, courier or the equivalent, paper copies of proxy-related materials directly to a NOBO must send the proxy-related materials at least 21 days before the date fixed for the meeting.

(3) A reporting issuer that sends proxy-related materials directly to a NOBO using notice-and-access must send the documents required by paragraphs 2.7.1(1)(a) and (b) and any paper copies of information circulars required to comply with standing instructions under section 2.7.6 or requests under section 4.6 of Regulation 51-102 respecting Continuous Disclosure Obligations (M.O. 2005-03, 05-05-19) at least 30 days before the date fixed for the meeting."

7. Section 2.10 of the Regulation is amended by inserting, after "Except as required by securities legislation," "and despite subsection 2.9(1),".

8. Section 2.12 of the Regulation is replaced with the following:

"2.12. Indirect sending of securityholder materials by reporting issuer

(1) A reporting issuer sending securityholder materials indirectly to beneficial owners must send to each proximate intermediary that responded to the applicable request for beneficial ownership information the number of sets of those materials specified by that proximate intermediary for sending to beneficial owners.

(2) A reporting issuer that sends proxy-related materials indirectly to a beneficial owner by having the proximate intermediary send the proxy-related materials by prepaid mail must send the proxy-related materials to the proximate intermediary

(a) at least 3 business days before the 21st day before the date fixed for the meeting, in the case of proxy-related materials that are to be sent on by the proximate intermediary by first class mail, courier or the equivalent;

(b) at least 4 business days before the 21st day before the date fixed for the meeting, in the case of proxy-related materials that are to be sent using any other type of prepaid mail.

(3) A reporting issuer that sends proxy-related materials indirectly to a beneficial owner using notice-and-access must send the documents required by paragraph 2.7.1(1)(a) and any paper copies of information circulars to be included with such documents to the proximate intermediary

(a) at least 3 business days before the 30th day before the date fixed for the meeting, in the case of proxy-related materials that are to be sent on by the proximate intermediary by first class mail, courier or the equivalent;

(b) at least 4 business days before the 30th day before the date fixed for the meeting, in the case of proxy-related materials that are to be sent using any other type of prepaid mail.

(4) A reporting issuer that sends securityholder materials that are not proxy-related materials indirectly to beneficial owners must send the securityholder materials to the intermediary on the day specified in the request for beneficial ownership information.

(5) A reporting issuer must not send securityholder materials directly to a NOBO if a proximate intermediary in a foreign jurisdiction holds securities on behalf of the NOBO and one or both of the following applies:

(a) the law of the foreign jurisdiction does not permit the reporting issuer to send securityholder materials directly to NOBOs;

(b) the proximate intermediary has stated in a response to a request for beneficial ownership information that the law in the foreign jurisdiction requires the proximate intermediary to deliver securityholder materials to beneficial owners.”.

9. Sections 2.16 to 2.18 of the Regulation are replaced with the following:

“2.16. Explanation of voting rights

(1) If a reporting issuer sends proxy-related materials for a meeting to a beneficial owner of its securities, the materials must explain, in plain language, how the beneficial owner can exercise voting rights attached to the securities, including an explanation of how to attend and vote the securities directly at the meeting.

(2) Management of a reporting issuer must provide the following disclosure in the information circular:

(a) whether the reporting issuer is sending proxy-related materials to registered holders or beneficial owners using notice-and-access, and if stratification will be used the types of registered holders or beneficial owners who will receive paper copies of the information circular;

(b) whether the reporting issuer is sending proxy-related materials directly to NOBOs;

(c) whether the reporting issuer intends to pay for delivery to OBOs, and if the reporting issuer does not intend to pay for delivery to OBOs, a statement that it is the OBO's responsibility to contact the OBO's intermediary to make any necessary arrangements to exercise voting rights attached to the OBO's securities.

“2.17. Voting instruction form (Form 54-101F6)

(1) A reporting issuer that sends proxy-related materials that solicit votes or voting instructions directly to a NOBO must provide a Form 54-101F6 in substitution for the form of proxy.

“2.18. Appointing beneficial owner as proxy holder

(1) A reporting issuer whose management holds a proxy in respect of securities beneficially owned by a NOBO must arrange, without expense to the NOBO, to appoint the NOBO or a nominee of the NOBO as a proxy holder in respect of those securities if the NOBO has instructed the reporting issuer to do so using either of the following methods:

(a) the NOBO submitted the completed Form 54-101F6 previously sent to the NOBO by the reporting issuer;

(b) the NOBO submitted any other document in writing that requests that the NOBO be appointed as a proxyholder.

(2) Unless the NOBO has instructed otherwise, if management appoints a NOBO or a nominee of the NOBO as a proxy holder under subsection (1), the NOBO or nominee of the NOBO as applicable also must be given authority to attend, vote and otherwise act for and on behalf of management of the reporting issuer in respect of all matters that may come before the applicable meeting and at any adjournment or continuance.

(3) A reporting issuer who appoints a NOBO as a proxy holder pursuant to subsection (1) must deposit the proxy within any time specified under corporate law for the deposit of proxies if the reporting issuer obtains the instructions under subsection (1) at least one business day before the termination of such time.

(4) If legislation requires an intermediary or depository to appoint the NOBO or nominee of the NOBO as proxy holder in respect of securities beneficially owned by the NOBO in accordance with any written voting instructions received from the NOBO, the intermediary may ask for, and the reporting issuer must provide, confirmation of both of the following:

(a) management of the reporting issuer will comply with subsections 2.18(1) and (2);

(b) management of the reporting issuer is acting on behalf of the intermediary or depository to the extent it appoints a NOBO or nominee of the NOBO as proxy holder in respect of the securities of the reporting issuer beneficially owned by the NOBO.

(5) A confirmation provided under subsection (4) must identify the specific meeting to which the confirmation applies, but is not required to specify each proxy appointment that management of the reporting issuer has made.”.

10. Section 2.20 of the Regulation is amended by replacing paragraph (a) with the following:

“(a) arranges to have proxy-related materials for the meeting sent in compliance with the applicable timing requirements in sections 2.9 and 2.12;

(a.1) if the reporting issuer uses notice-and-access, fixes the record date for notice to be at least 30 days before the date of the meeting and sends the notification of meeting and record dates under section 2.2 at least 30 days before the date of the meeting;”.

11. Section 4.1 of the Regulation is amended:

(1) by replacing, in paragraph (1), the words “through the transfer agent of the reporting issuer that sent the request” with the words “through the transfer agent, or in the case of a NOBO list, a person described in subsection 2.5(5) that sent the request”;

(2) by deleting, in the French text of paragraph (6), the words “ou société”.

12. Sections 4.4 and 4.5 of the Regulation are replaced with the following:

“4.4. Voting instruction form (Form 54-101F7)

An intermediary that forwards proxy-related materials to beneficial owners that solicit votes or voting instructions from securityholders must provide a Form 54-101F7 in substitution for the form of proxy.

“4.5. Appointing beneficial owner as proxy holder

(1) An intermediary who is the registered holder of, or holds a proxy in respect of, securities owned by a beneficial owner must arrange, at no expense to the beneficial owner, to appoint the beneficial owner or a nominee of the beneficial owner as a proxy holder if the beneficial owner has instructed the intermediary to do so using either of the following methods:

(a) the beneficial owner submitted the completed Form 54-101F7 previously sent to the beneficial owner by the intermediary;

(b) the beneficial owner submitted any other document in writing that requests that the beneficial owner be appointed as a proxy holder.

(2) Unless the beneficial owner has instructed otherwise, if an intermediary appoints a beneficial owner or a nominee of the beneficial owner as a proxy holder under subsection (1), the beneficial owner or nominee of the beneficial owner as applicable also must be given authority to attend, vote and otherwise act for and on behalf of the intermediary in respect of all matters that may come before the applicable meeting and at any adjournment or continuance.

(3) An intermediary who appoints a beneficial owner as proxy holder pursuant to subsection (1) must deposit the proxy within any time specified under corporate law for the deposit of proxies if the intermediary obtains the instructions under subsection (1) at least one business day before the termination of such time.”.

13. Section 5.4 of the Regulation is amended by adding, after paragraph (2), the following:

“(3) If legislation requires a depository to appoint a beneficial owner or nominee of the beneficial owner as proxy holder in respect of securities that are beneficially owned by a beneficial owner in accordance with any written voting instructions received from the beneficial owner, the depository may ask any participant described in subsection (1) for, and the participant must provide confirmation of all of the following:

(a) the participant will comply with subsections 4.5(1) and (2);

(b) the participant is acting on behalf of the depository to the extent it appoints a beneficial owner or nominee of a beneficial owner as proxy holder in respect of the securities of the reporting issuer beneficially owned by the beneficial owner;

(c) if the participant is required to execute an omnibus proxy under section 4.1, that the participant will obtain the confirmation set out in subsection 2.18(3).

(4) A confirmation provided under subsection (3) must identify the specific securityholder meeting to which the confirmation applies, but is not required to specify each proxy appointment that the participant has made.”.

14. Section 6.2 of the Regulation is amended:

(1) by deleting, in the French text of the title, the words “**et sociétés**”;

(2) by deleting, wherever they occur in the French text of paragraphs (1), (2), (4) et (5), the words “ou société” and the words “ou sociétés”;

(3) by replacing paragraph (6) with the following:

“(6) A person, other than the reporting issuer to which the request relates, that sends materials indirectly to beneficial owners must comply with all of the following:

(a) the person must pay to the proximate intermediary a fee for sending the securityholder materials to the beneficial owners;

(b) the person must provide an undertaking to the proximate intermediary in the form of Form 54-101F10.”.

15. The Regulation is amended by replacing the title of Part 7 and sections 7.1 and 7.2 with the following:

“PART 7 USE OF NOBO LIST AND INDIRECT SENDING OF MATERIALS

“7.1. Use of NOBO list

(1) A reporting issuer may use a NOBO list or a report prepared under section 5.3 relating to the reporting issuer and obtained under this Regulation in connection with any matter relating to the affairs of the reporting issuer.

(2) A person that is not the reporting issuer must not use a NOBO list or a report prepared under section 5.3 relating to a reporting issuer and obtained under this Regulation in any manner other than the following:

(a) for sending securityholder materials directly to NOBOs in accordance with this Regulation;

(b) in respect of an effort to influence the voting of securityholders of the reporting issuer;

(c) in respect of an offer to acquire securities of the reporting issuer.

“7.2. Sending of Materials

(1) A reporting issuer may send securityholder materials indirectly to beneficial owners of securities of the reporting issuer using the procedures in section 2.12, or directly to NOBOs of the reporting issuer using a NOBO list, in connection with any matter relating to the affairs of the reporting issuer.

(2) A person that is not the reporting issuer may send securityholder materials indirectly to beneficial owners of securities of the reporting issuer using the procedures in section 2.12, or directly to NOBOs of the reporting issuer using a NOBO list, only in connection with one or more of the following:

(a) an effort to influence the voting of securityholders of the reporting issuer;

(b) an offer to acquire securities of the reporting issuer.”.

16. The Regulation is amended by inserting, after section 9.1, the following:

“9.1.1. Compliance with SEC Notice-and-access Rules

(1) Section 2.7 does not apply to a reporting issuer that is an SEC issuer if it satisfies all of the following:

(a) the SEC issuer is subject to, and complies with requirements under Rule 14a-16 under the 1934 Act;

(b) the SEC issuer has arranged with each intermediary through whom the beneficial owner holds its interest in the reporting issuer’s securities to have each such intermediary send the proxy-related materials to the beneficial owner by implementing the

procedures under Rule 14b-1 or Rule 14b-2 of the 1934 Act that relate to the procedures in Rule 14a-16 under the 1934 Act;

(c) residents of Canada do not own, directly or indirectly, outstanding voting securities of the issuer carrying more than 50 per cent of the votes for the election of directors, and none of the following applies:

(i) the majority of the executive officers or directors of the issuer are residents of Canada;

(ii) more than 50 per cent of the consolidated assets of the issuer are located in Canada;

(iii) the business of the issuer is administered principally in Canada.

(2) Part 4 of this Regulation does not apply to an intermediary with whom a reporting issuer has made arrangements under paragraph (1)(b) if the intermediary implements the procedures under Rule 14b-1 or Rule 14b-2 of the 1934 Act that relate to the procedures in Rule 14a-16 under the 1934 Act.”.

17. Section 10.3 of the Regulation is amended by replacing, in the French text of the title, the words “**de documents**” with the words “**des documents**”.

18. Form 54-101F2 of the Regulation is amended:

(1) by replacing, in items 6.7 and 7.8, the words “National Policy 11-201 and, in Québec, Staff Notice 11-201” with the words “Policy Statement 11-201 respecting Electronic Delivery of Documents”;

(2) by inserting, after item 7.11, the following:

“**7.12** State whether the reporting issuer is using notice-and-access, and any stratification criteria being used.”;

(3) by replacing, in items 8.5 and 9.7, the words “National Policy 11-201 and, in Québec, Staff Notice 11-201” with the words “Policy Statement 11-201 respecting Electronic Delivery of Documents”;

(4) by inserting, after item 9.8, the following:

“**9.9** State whether the reporting issuer is using notice-and-access, and any stratification criteria being used.”.

19. Form 54-101F6 of the Regulation is amended by replacing the paragraph that begins with “Should you wish to attend the meeting and vote in person...” with the following:

“If you want to attend the meeting and vote in person, please write your name in the place provided for that purpose in this form. You can also write the name of someone else whom you wish to attend the meeting and vote on your behalf. Unless you instruct otherwise, the person whose name is written in the space provided will have full authority to present matters to the meeting and vote on all matters that are presented at the meeting, even if these matters are not set out in this form or the information circular. If you require help, please contact [the undersigned].”.

20. Form 54-101A7 of the Regulation is amended by replacing the paragraph that begins with “Should you wish to attend the meeting and vote in person...” with the following:

“If you want to attend the meeting and vote in person, please write your name in the place provided for that purpose in this form. You can also write the name of someone else whom you wish to attend the meeting and vote on your behalf. Unless you instruct otherwise, the person whose name is written in the space provided will have full authority to present matters to the meeting and vote on all matters that are presented at the meeting, even if these matters are not set out in this form or the information circular. If you require help, please contact [the undersigned].”.

21. Form 54-101F8 of the Regulation is revoked.

22. Form 54-101F9 of the Regulation is amended:

(1) by replacing paragraph (2) with the following:

<Option #1: use this alternative if the reporting issuer is providing the undertaking>

2. I undertake that the information set out on the NOBO list will be used only in connection with one or more matters relating to the affairs of the reporting issuer.

<Option #2: use this alternative if a person other than the reporting issuer is providing the undertaking>

2. I undertake that the information set out on the NOBO list will be used only for one or more of the following purposes:

(a) sending securityholder materials directly to NOBOs in accordance with Regulation 54-101;

(b) an effort to influence the voting of securityholders of the reporting issuer;

(c) an offer to acquire securities of the reporting issuer.”;

(2) by replacing paragraph (4) with the following:

“4. I am aware that it is a contravention of the law to use a NOBO list for purposes other than in connection with one or more of the following:

(a) sending securityholder materials directly to NOBOs in accordance with Regulation 54-101;

(b) an effort to influence the voting of securityholders of the reporting issuer;

(c) an offer to acquire securities of the reporting issuer.”.

23. The Regulation is amended by adding, after Form 54-101F9, the following:

“FORM 54-101F10 UNDERTAKING

Note: Terms used in this Form have the meaning given to them in Regulation 54-101.

The use of this Form is referenced in section 6.2 of Regulation 54-101.

I,
 (Full Residence Address)

(If this undertaking is made on behalf of a body corporate, set out the full legal name of the body corporate, position of person signing and address for service of the body corporate).

SOLEMNLY DECLARE AND UNDERTAKE THAT:

1. I wish to send materials to beneficial owners of securities of [*insert name of the reporting issuer*] on whose behalf intermediaries hold securities, using the indirect sending procedures provided in Regulation 54-101 (the Regulation 54-101 Procedures).

2. I undertake that I am using the Regulation 54-101 Procedures to send materials to beneficial owners only for the purpose of one or both of the following:

(a) an effort to influence the voting of securityholders of the reporting issuer;

(b) an offer to acquire securities of the reporting issuer.

3. I am aware that it is a contravention of the law to send materials using the Regulation 54-101 Procedures for purposes other than in connection with one or both of the following:

(a) an effort to influence the voting of securityholders of the reporting issuer;

(b) an offer to acquire securities of the reporting issuer.

 Signature

 Name of person signing

 Date".

24. The Regulation is amended by deleting, wherever they occur in the French text, the words "ou une société", "ou société", "ni société", "ou la société", "ou sociétés" and "et sociétés", and making the necessary changes.

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