

AMENDMENTS TO POLICY STATEMENT TO REGULATION 54-101 RESPECTING COMMUNICATION WITH BENEFICIAL OWNERS OF SECURITIES OF A REPORTING ISSUER

1. Section 4.1 of *Policy Statement to Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer* is replaced with the following:

“4.1. Client Response Form

(1) By completing a client response form as provided in Part 3 of the Regulation, a beneficial owner gives notice of its choices concerning the receipt of materials and the disclosure of ownership information concerning it. Pursuant to section 3.4 of the Regulation, a beneficial owner may, by notice to the intermediary through which it holds, change any prior instructions given in a client response form. Proximate intermediaries should alert their clients to the costs and other consequences of the options in the client response form.

(2) Section 3A.6 of *Regulation 51-102 respecting Continuous Disclosure Obligations* (chapter V-1.1, r. 24) requires reporting issuers to send annually a request form to the registered holders and beneficial owners of its securities who are identified under the Regulation as having chosen to receive all securityholder materials sent to beneficial owners of securities. The beneficial owners may use the request form to request a copy of the reporting issuer’s annual disclosure statement or annual financial statements and related MD&A, interim disclosure statements or interim financial reports and related MD&A, and annual financial statements or interim financial reports filed under section 4.7 and subsection 4.10(2) of *Regulation 51-102 respecting Continuous Disclosure Obligations*. Failing to return the request form or otherwise specifically request a copy of the annual disclosure statement or annual financial statements and related MD&A, interim disclosure statement or interim financial reports and related MD&A, or annual financial statements or interim financial reports filed under section 4.7 and subsection 4.10(2) from the reporting issuer will override the beneficial owner’s standing instructions under the Regulation in respect of the financial statements.

(3) Financial statements received by beneficial owners in accordance with the owner’s standing instructions under the Regulation may be included in an annual disclosure statement or annual report.”.

2. Section 5.4 of the Policy Statement is amended:

(1) by replacing, wherever they appear in paragraph (2), the words “annual financial statements and annual MD&A” with the words “annual financial statements and annual MD&A, which, for that purpose, may be included in an annual disclosure statement or annual report”;

(2) in paragraph (10):

(a) by replacing, in the second bullet, the words “annual financial statements and annual MD&A” with the words “annual financial statements and annual MD&A, which, for that purpose, may be included in an annual disclosure statement or annual report,”;

(b) by replacing the third and fourth bullets with the following:

“- Section 3A.6 of *Regulation 51-102 respecting Continuous Disclosure Obligations* (“Regulation 51-102”) establishes an annual request form mechanism for registered holders and beneficial owners to request copies of a reporting issuer’s annual disclosure statement or annual financial statements and annual MD&A for the following year. A request for these documents can also contain a request that the notice package for the registered holder or beneficial owner contain a paper copy of the information circular.

“- Notice-and-access also can be used to send annual financial statements and annual MD&A, which, for that purpose, may be included in an annual disclosure statement or annual report, pursuant to subsection 3A.6(6) of Regulation 51-102. Notice-and-access is consistent with the principles for electronic delivery set out in *Policy Statement 11-201 respecting Electronic Delivery of Documents* (Decision 2011-PDG-0183, 2011-11-17) (“Policy Statement 11-201”).”.

3. Section 7.2 the Policy Statement is replaced with the following

“7.2. Delay of annual disclosure statement, audited annual financial statements or annual report

Section 9.1 of the Regulation recognizes that corporate law or securities legislation may permit a reporting issuer to send its audited annual financial statements, which may be included in an annual disclosure statement or annual report, to registered holders of its securities later than other proxy-related materials. The Regulation provides that the time periods applicable to sending proxy-related materials prescribed in the Regulation do not apply to the sending of proxy-related materials that are annual financial statements, an annual disclosure statement or an annual report if any of these materials are sent by the reporting issuer to beneficial owners of the securities within the time limitations established in applicable corporate law and securities legislation for the sending of the statements or report to registered holders of the securities. Reporting issuers are nonetheless encouraged to send their annual disclosure statement, annual financial statements or an annual report at the same time as other proxy-related materials.”.