

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

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. Unless the reporting issuer issues and files a news release in accordance with subsections 4.2.1(2) and 4.4.1(2) of *Regulation 51-102 respecting Continuous Disclosure Obligations* (chapter V-1.1, r. 24), paragraph 4.6(1)(a) and subsection 4.6(5) of that regulation requires reporting issuers to send annually a request form to the registered holders and beneficial holders of its securities that the holders may use to request a copy of the reporting issuer’s financial statements and MD&A. Failing to return the request form or otherwise specifically request a copy of the financial statements or MD&A from the reporting issuer will override the beneficial owner’s standing instructions under the Regulation in respect of the financial statements. However, a beneficial owner’s standing instructions under the Regulation in respect of the financial statements will not be overridden if a reporting issuer issues and files a news release in accordance with subsections 4.2.1(2) and 4.4.1(2) of *Regulation 51-102 respecting Continuous Disclosure Obligations*.”.