

chapter V-1.1, r. 29

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

Securities Act

(chapter V-1.1, s. 331.1)

PART 1

DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Regulation

"affairs" means the relationship among a reporting issuer, its affiliates, and their securityholders, partners, directors and officers, other than the business carried on by the reporting issuer;

"annual report" means an annual report of a reporting issuer that includes the audited annual financial statements of the reporting issuer, and any other document required by Canadian securities legislation to be included in or sent with an annual report;

"beneficial owner" means, for a security held by an intermediary in an account, the person that is identified as providing the instructions contained in a client response form or, if no instructions are provided, the person that has the authority to provide those instructions;

"beneficial ownership determination date" means, for a meeting,

- (a) the record date for voting, or
- (b) in the absence of a record date for voting, the record date for notice;

"business day" means a day other than a Saturday, Sunday or statutory holiday in the local jurisdiction;

"CDS" means the Canadian Depository for Securities Limited and any successor to its depository business;

"client" means a person on whose behalf an intermediary directly holds a security;

"client response form" means the form of response set out in Form 54-101F1;

"corporate law" means, for a reporting issuer, any legislation, constating instrument or agreement that governs the affairs of the reporting issuer;

"day" means a calendar day unless express reference is made to a business day;

"depository" means CDS and any other person recognized as a depository by the securities regulatory authority for the purpose of this Regulation;

"explanation to clients" means an explanation to clients set out in the form of Form 54-101F1;

"FINS" means Financial Institution Numbering System;

"intermediary" means, for a security, a person that, in connection with its business, holds the security on behalf of another person, and that is not

(a) a person that holds the security only as a custodian, and is not the registered securityholder of the security nor holding the security as a participant in a depository,

(b) a depository, or

(c) a beneficial owner of the security;

"intermediary master list" means a list of intermediaries that a depository maintains under section 5.1;

"intermediary search request" means the request referred to in section 2.3;

"meeting" means a meeting of securityholders of a reporting issuer;

"NOBO" means a non-objecting beneficial owner;

"NOBO list" means a non-objecting beneficial owner list;

"nominee" means a person that acts as a passive title-holder to hold securities and does not carry on business in its own right;

"non-objecting beneficial owner" means a beneficial owner of securities that

(a) has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner does not object, for that account, to the intermediary disclosing ownership information about the beneficial owner under this Regulation, or

(b) is a non-objecting beneficial owner under subparagraph (i) or (ii) of paragraph 3.3(b);

"non-objecting beneficial owner list" means, for an intermediary, a list that includes ownership information concerning NOBOs on whose behalf the intermediary, or another intermediary holding directly or indirectly through the intermediary, holds securities and information regarding instructions from those NOBOs concerning receipt of securityholder materials and

(a) if prepared in non-electronic form, is in a clear and readable format and contains the information referred to in paragraph (b), or

(b) if prepared in electronic form, is prepared in the form of, and contains the information prescribed in, Form 54-101F5;

"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 (chapter V-1.1, r. 24); or

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

"notification of meeting and record dates" means the notification referred to in section 2.2;

"NP41" means National Policy Statement No. 41;

"objecting beneficial owner" means a beneficial owner of securities that

(a) has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner objects, for that account, to the intermediary disclosing ownership information about the beneficial owner under this Regulation, or

(b) is an objecting beneficial owner under subparagraph (iii) of paragraph 3.3(b);

"OBO" means an objecting beneficial owner;

"omnibus proxy" means, for a meeting,

(a) for a depository, a proxy in the form of Form 54-101F3, and

(b) for an intermediary, a proxy in the form of Form 54-101F4;

"ownership information" means, for a beneficial owner of securities that holds the securities through an intermediary in an account of the intermediary, the beneficial owner's name, address, holdings of the securities in the account, preferred language of communication, if known, the electronic mail address of the beneficial owner, and

whether the beneficial owner has given to the intermediary a currently valid consent to the electronic delivery of documents from the intermediary;

"participant in a depository" means a person for whom a depository maintains an account in which entries may be made to effect a transfer or pledge of a security;

"preferred language of communication" means either the English language or the French language; "proximate intermediary" means, for a security,

- (a) a participant in a depository holding the security, or
- (b) an intermediary that is the registered holder of the security;

"proxy-related materials" means securityholder material relating to a meeting that the reporting issuer is required under corporate law or securities legislation to send to the registered holders or beneficial owners of the securities;

"record date for notice" means, for a meeting, the date established in accordance with corporate law for the determination of the registered holders of securities that are entitled to receive notice of the meeting;

"record date for voting" means, for a meeting, the date, if any, established in accordance with corporate law for the determination of the registered holders of securities that are entitled to vote at the meeting;

"registered holder" means, for a security, the person shown as the holder of the security on the books or records of the reporting issuer;

"request for beneficial ownership information" means, for a security, a request for beneficial ownership information in the form of Form 54-101F2 sent by a reporting issuer to a proximate intermediary holding the security;

"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;

"security" means a security of a reporting issuer;

"securityholder" means, for a security, the registered holder of the security, the beneficial owner of the security, or both, depending upon the context;

"securityholder materials" means, for a reporting issuer, materials that are sent to registered holders or beneficial owners of securities of the reporting issuer;

"SEDAR+" has the same meaning as in Regulation 13-103 respecting System for Electronic Data Analysis and Retrieval + (SEDAR+) (chapter V-1.1, r. 2.3)

"send" means to deliver, send or forward or arrange to deliver, send or forward in any manner, including by prepaid mail, courier or by electronic means; and

"special meeting" means a meeting at which a special resolution is being submitted to the securityholders of a reporting issuer;

"stratification", in relation to a reporting issuer using notice-and-access, means procedures whereby a paper copy of the information circular and, if applicable, the documents in paragraph 2.7.1(2)(b), are 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);

"special resolution" for a meeting:

(a) has the same meaning given to the term "special resolution" under corporate law; or

(b) if no such term exists under corporate law, means a resolution that is required to be passed by at least two-thirds of the votes cast;

"transfer agent" means a person that carries on the business of a transfer agent.

Decision 2003-C-0082, s. 1.1; M.O. 2005-12, s. 1 and 12; M.O. 2013-01, s. 1; M.O. 2023-11, s. 1.

1.2. Holding of Security by Intermediary

In this Regulation, an intermediary is considered to hold a security if the security is held

(a) by the intermediary directly; or

(b) by the intermediary indirectly through another person on behalf of the intermediary.

Decision 2003-C-0082, s. 1.2; M.O. 2005-12, s. 12; M.O. 2013-01, s. 26.

1.3. Use of Required Forms

(1) A person required to send or use a required form or document under a provision of this Regulation may substitute for that form or document another form or document, or combine the required form or document with another form or document, if the

substituted or combined form or document requests or includes the same information contemplated by the form or document that is otherwise required.

(2) Subsection (1) does not apply to a NOBO list in the form of Form 54-101F5 unless both the party requesting and the party providing the NOBO list agree to an alternative form.

Decision 2003-C-0082, s. 1.3; M.O. 2005-12, s. 12; M.O. 2013-01, s. 2.

1.4. Fees

A fee payable under this Regulation shall be, unless prescribed by the regulator or securities regulatory authority, a reasonable amount.

Decision 2003-C-0082, s. 1.4; M.O. 2005-12, s. 12.

PART 2 REPORTING ISSUERS

2.1. Establishment of Meeting and Record Dates

A reporting issuer that is required to give notice of a meeting to the registered holders of any of its securities shall fix

- (a) a date for the meeting;
- (b) a record date for notice of the meeting, which shall be no fewer than 30 and no more than 60 days before the meeting date; and
- (c) if required or permitted by corporate law, a record date for voting at the meeting.

Decision 2003-C-0082, s. 2.1.

2.2. Notification of Meeting and Record Dates

(1) Subject to section 2.20, at least 25 days before the record date for notice of a meeting, the reporting issuer shall send a notification of meeting and record dates

- (a) all depositories;
- (b) the securities regulatory authority; and
- (c) each exchange in Canada on which securities of the reporting issuer are listed.

(2) The notification of meeting and record dates referred to in subsection (1) shall specify

- (a) the name of the reporting issuer;
- (b) the date fixed for the meeting;
- (c) the record date for notice;
- (d) the record date for voting, if any;
- (e) the beneficial ownership determination date;
- (f) the classes or series of securities that entitle the holder to receive notice of the meeting;
- (g) the classes or series of securities that entitle the holder to vote at the meeting;
- (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 or other proxy-related materials;
- (j) whether the reporting issuer is sending the proxy-related materials directly to NOBOs; and
- (k) whether the reporting issuer intends to pay for a proximate intermediary to send the proxy-related materials to OBOs.

Decision 2003-C-0082, s. 2.2; M.O. 2005-12, s. 2; M.O. 2013-01, s. 3.

2.3. Intermediary Search Request - Request to Depository

(1) At the same time as a reporting issuer sends a notification of meeting and record dates for a meeting to a depository, the reporting issuer shall request the depository to send to the reporting issuer

- (a) subject to section 2.4, a report that specifies the number of securities of the reporting issuer of each class or series that entitle the holder to receive notice of the meeting or to vote at the meeting that are currently registered in the name of the depository, the identity of any other person that holds securities of the reporting issuer of the series or class specified in the request on behalf of the depository and the number of those securities held by that other person;
- (b) subject to section 2.4, a list of all intermediaries and their nominees shown on the intermediary master list;
- (c) subject to section 2.4, a list setting out the names, addresses, telephone numbers, fax numbers, any electronic mail addresses and the respective holdings of

participants in the depository of each class or series of securities that entitle the holder to receive notice of the meeting or to vote at the meeting; and

(d) the omnibus proxy required to be sent under subsection 5.4(1).

(2) In addition to the request referred to in subsection (1), a reporting issuer may request, at any time, a depository to send any or all of the information referred to in subsection (1), other than paragraph (1)(d), for any class or series of securities of the reporting issuer, and as of a date, specified in the request.

Decision 2003-C-0082, s. 2.3; M.O. 2013-01, s. 26.

2.4. No Intermediary Search Request if Reporting Issuer has Electronic Access

A reporting issuer shall not request from the depository information referred to in paragraph 2.3(1)(a), 2.3(1)(b) or 2.3(1)(c) if the information is included on a file maintained by the depository in electronic format and the reporting issuer has access to the file.

Decision 2003-C-0082, s. 2.4.

2.5. Request for Beneficial Ownership Information

(1) Subject to section 2.20, at least 20 days before the record date for notice of a meeting, the reporting issuer, using information, including the intermediary master lists, provided by depositories under section 5.3 or referred to in section 2.4, shall complete Part 1 of a request for beneficial ownership information and send it to each proximate intermediary that is

(a) identified by a depository as a participant in the depository holding securities that entitle the holder to receive notice of the meeting or to vote at the meeting; or

(b) listed as an intermediary on the intermediary master list provided by a depository where the intermediary, or a nominee of the intermediary that is identified on the intermediary master list, is a registered holder of securities that entitle the holder to receive notice of the meeting or to vote at the meeting.

(2) In addition to making the request referred to in subsection (1) in connection with a meeting, a reporting issuer, using information, including the intermediary master lists, provided by depositories under section 5.3 or referred to in section 2.4, may make, for any class or series of securities of the reporting issuer, at any time, a request for beneficial ownership information by completing Part 1 of a request for beneficial ownership information and sending it to any proximate intermediary that is

(a) identified by a depository as a participant in the depository holding the securities; or

(b) listed as an intermediary on the intermediary master list provided by a depository where the intermediary, or a nominee of the intermediary that is identified on the intermediary master list, is a registered holder of the securities.

(3) A reporting issuer that makes a request for beneficial ownership information under either subsection (1) or subsection (2) that includes a request for NOBO lists shall provide a written undertaking to the proximate intermediary in the form of Form 54-101F9.

(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 sole purpose of obtaining a NOBO list if the reporting issuer has provided an undertaking using Form 54-101F9.

Decision 2003-C-0082, s. 2.5; M.O. 2013-01, s. 4.

2.6. No Depositories or Intermediaries are Registered Holders

A reporting issuer is not subject to section 2.3 or 2.5 if, on the 25th day before the record date for notice of the meeting,

(a) none of the registered holders of its securities is a depository, a nominee of a depository, or a person listed as an intermediary or the nominee of an intermediary on the intermediary master list of any depository; or

(b) all of the information contemplated in Part 2 of the request for beneficial ownership information is known to the reporting issuer.

Decision 2003-C-0082, s. 2.6; M.O. 2013-01, s. 26.

2.7. Sending Proxy-Related Materials to Beneficial Owners

A reporting issuer that is required by Canadian securities legislation to send proxy-related materials to the registered holders of any class or series of its securities shall, subject to section 2.10 and subsection 2.12(3) send the proxy-related materials to beneficial owners of the securities, by either sending

(a) directly to NOBOs, and indirectly under section 2.12 to OBOs; or

(b) indirectly under section 2.12 to beneficial owners.

Decision 2003-C-0082, s. 2.7.

2.7.1. Notice-and-Access

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

(a) the beneficial owner is sent a notice that contains the following information and no other information:

(i) the date, time and location of the meeting for which the proxy-related materials are being sent;

(ii) a description of each matter or group of related matters identified in the form of proxy to be voted on, unless that information is already included in a Form 54-101F6 or Form 54-101F7 as applicable, that is being sent to the beneficial owner under paragraph (b);

(iii) the website addresses for SEDAR+ and the non-SEDAR+ website where the proxy-related materials are posted;

(iv) a reminder to review the information circular before voting;

(v) an explanation of how to obtain a paper copy of the information circular and, if applicable, the documents in paragraph (2)(b) from the reporting issuer;

(vi) a plain-language explanation of notice-and-access that includes the following information:

(A) if the reporting issuer is using stratification, a list of the types of registered holders or beneficial owners who will receive paper copies of the information circular, and if applicable, the documents in paragraph (2)(b);

(B) the estimated date and time by which a request for a paper copy of the information circular and, if applicable, the documents in paragraph (2)(b), is to be received in order for the requester to receive the paper copy in advance of any deadline for the submission of voting instructions and the date of the meeting;

(C) an explanation of how the beneficial owner is to return voting instructions, including any deadline for return of those instructions;

(D) the sections of the information circular where disclosure regarding each matter or group of related matters identified in the notice can be found;

(E) a toll-free telephone number the beneficial owner can call to get information about notice-and-access;

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

(c) the reporting issuer files on SEDAR+ the notification of meeting and record dates on the same date that it sends the notification under subsection 2.2(1);

(d) public electronic access to the information circular and the notice in paragraph (a) is provided on or before the date that the reporting issuer sends the notice in paragraph (a) to beneficial owners, in the following manner:

(i) the documents are filed on SEDAR+;

(ii) the documents are posted until the date that is one year from the date that the documents are posted, on a website other than the website 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 and, if applicable, the documents in paragraph (2)(b), at any time from the date that the reporting issuer sends the notice in paragraph (a) to the beneficial owner up to and including the date of the meeting, including any adjournment;

(f) if a request for a paper copy of the information circular and, if applicable, the documents in paragraph (2)(b), is received at the toll-free telephone number provided under paragraph (e) or by any other means, a paper copy of any such document requested is sent free of charge by the reporting issuer to the requester 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) Unless an information circular is included with the proxy-related materials, 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 materials any information or document that relates to the particulars of any matter to be submitted to the meeting, except for the following:

(a) the information required to be included in the notice under paragraph (1)(a);

(b) financial statements of the reporting issuer to be approved at the meeting, and MD&A related to those financial statements, which may be part of an annual report.

M.O. 2013-01, s. 6; M.O. 2023-11, s. 2.

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

Despite paragraph 2.7.1(1)(c) and subsection 2.20(a.1), the first time that a reporting issuer uses notice-and-access to send proxy-related materials to a beneficial owner of its securities, the reporting issuer must file on SEDAR+ the notification of meeting and record dates at least 25 days before the record date for notice.

M.O. 2013-01, s. 6; M.O. 2023-11, s. 2.

2.7.3. Restrictions on information gathering

(1) A reporting issuer that receives a request for a paper copy of the information circular or other documents referred to in paragraph 2.7.1(1)(e) using the toll-free telephone number or by any other means must not do any of the following:

(a) ask for any information about the requester, other than the name and address to which the information circular and, if applicable, the documents in paragraph 2.7.1(2)(b), are to be sent;

(b) disclose or use the name or address of the requester for any purpose other than sending the information circular and, if applicable, the documents in paragraph 2.7.1(2)(b).

(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 posted.

M.O. 2013-01, s. 6.

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 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 each matter or group of matters to be voted on at the meeting, whether or not they were sent to registered holders or beneficial owners of its securities.

(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 easily:

- (a) access, read and search the documents on the website;
- (b) download and print the documents.

M.O. 2013-01, s. 6; M.O. 2023-11, s. 2.

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, an intermediary or another person's use of other delivery methods to send proxy-related materials;

(b) terminate or modify a consent that a beneficial owner of voting securities previously gave to a reporting issuer, an intermediary or another person regarding the use of other delivery methods to send proxy-related materials; or

(c) prevent a reporting issuer, an intermediary or another person from sending proxy-related materials using a delivery method to which a beneficial owner has consented prior to February 11, 2013.

M.O. 2013-01, s. 6.

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 and, if applicable, the documents in paragraph 2.7.1(2)(b), be sent to the beneficial owner in all cases when 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, indicate in the NOBO list provided to the reporting issuer those NOBOs who have provided standing instructions under subsection (1) as at the date the NOBO list is generated;

(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 and, if applicable, the documents in paragraph 2.7.1(2)(b), from the reporting issuer for forwarding to beneficial owners who have provided standing instructions to be sent paper copies;

(c) include with the proxy-related materials a description, or otherwise inform the beneficial owner of, the means by which the beneficial owner may revoke the beneficial owner's standing instructions.

M.O. 2013-01, s. 6.

2.7.7. Application to non-management solicitations

(1) A person other than management of a reporting issuer that is required by law to send materials to registered holders or beneficial owners of securities in connection with a meeting may use notice-and-access to send the materials.

(2) Section 2.7.1, other than paragraph (1)(c), and sections 2.7.3, 2.7.4 and 2.7.5 apply to a person in subsection (1) as if the person were a reporting issuer.

(3) Paragraph 2.7.1(1)(c) and section 2.7.8 apply to a person referred to in subsection (1) only if the person has requisitioned a meeting.

M.O. 2013-01, s. 6.

2.7.8 Record date for notice

Despite subsection 2.1(b), a reporting issuer that uses notice-and-access must set a record date for notice that is no fewer than 40 days before the date of the meeting.

M.O. 2013-01, s. 6.

2.8. Other Securityholder Materials

A reporting issuer may, but is not required to, send securityholder materials other than proxy-related materials to beneficial owners of its securities, by either sending

- (a) directly to NOBOs, and indirectly under section 2.12 to OBOs; or
- (b) indirectly under section 2.12 to beneficial owners.

Decision 2003-C-0082, s. 2.8.

2.9. Direct sending of proxy-related materials to NOBOs by a 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 at its own expense the proxy-related materials for the meeting directly to the NOBOs on the NOBO lists received in response to the request.

(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 of the meeting.

(3) A reporting issuer that sends proxy-related materials directly to a NOBO using notice-and-access must send the notice required by paragraph 2.7.1(1)(a) and, if applicable, any paper copies of information circulars and documents in paragraph 2.7.1(2)(b), at least 30 days before the date of the meeting.

Decision 2003-C-0082, s. 2.9; M.O. 2013-01, s. 7.

2.10. Sending Securityholder Materials Against Instructions

Except as required by securities legislation, and despite subsection 2.9(1), no reporting issuer that uses a NOBO list to send securityholder materials directly to NOBOs on the NOBO list shall send the securityholder materials to NOBOs that are identified on the NOBO list as having declined to receive those materials unless the reporting issuer has specified in the request for beneficial ownership information sent under section 2.5 in connection with the sending of materials that the securityholder materials will be sent to all beneficial owners of securities.

Decision 2003-C-0082, s. 2.10; M.O. 2013-01, s. 8.

2.11. Disclose How Information Obtained

(1) A reporting issuer that uses a NOBO list to send securityholder materials directly to NOBOs on the NOBO list shall include in the materials the following statement:

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

(2) A reporting issuer that uses a NOBO list to send proxy-related materials that solicit votes or voting instructions directly to a NOBO on the NOBO list shall include, after the text required by subsection (1), the following statement:

By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Decision 2003-C-0082, s. 2.11.

2.12. Indirect sending of securityholder materials by a 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 of 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, or

(b) at least 4 business days before the 21st day before the date of 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 notice required by paragraph 2.7.1(1)(a) and, if applicable, any paper copies of information circulars and documents in paragraph 2.7.1(2)(b), to the proximate intermediary

(a) at least 3 business days before the 30th day before the date of 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, or

(b) at least 4 business days before the 30th day before the date of 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 date specified in the request for beneficial ownership information.

(5) Despite section 2.9, 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.

Decision 2003-C-0082, s. 2.12; M.O. 2013-01, s. 9.

2.13. Fee for Search

A reporting issuer shall pay a fee to a proximate intermediary for furnishing the information requested in a request for beneficial ownership information made by the reporting issuer.

Decision 2003-C-0082, s. 2.13.

2.14. Fee for Sending Materials Indirectly

(1) A reporting issuer that sends securityholder materials indirectly to NOBOs through a proximate intermediary shall pay to the proximate intermediary, upon receipt by the reporting issuer of a certificate of sending to NOBOs in accordance with the instructions specified by the reporting issuer in the request for beneficial ownership information

(a) a fee for sending the securityholder materials to the NOBOs;

(b) the actual cost of any postage incurred by the proximate intermediary in sending the securityholder materials to the NOBOs in accordance with any mailing instructions specified by the reporting issuer in the request for beneficial ownership information; and

(c) if the securityholder materials were sent by mail other than first class mail in accordance with the mailing instructions specified by the reporting issuer in the request for beneficial ownership information, the reasonable additional handling costs associated with the preparation by the proximate intermediary of the securityholder materials for mailing to NOBOs.

(2) A reporting issuer that sends securityholder materials, indirectly through a proximate intermediary, to OBOs that have declined in accordance with this Regulation to receive those materials, shall pay to the proximate intermediary, upon receipt by the reporting issuer of a certificate of sending to OBOs in accordance with the instructions specified by the reporting issuer in the request for beneficial information

(a) a fee for sending the securityholder materials to the OBOs;

(b) the actual cost of any postage incurred by the proximate intermediary in sending the securityholder materials to the OBOs in accordance with any mailing instructions specified by the reporting issuer in the request for beneficial ownership information; and

(c) if the securityholder materials were sent by mail other than first class mail in accordance with the mailing instructions specified by the reporting issuer in the request for beneficial information, the reasonable additional handling costs associated with the preparation by the proximate intermediary of the securityholder materials for mailing to OBOs.

Decision 2003-C-0082, s. 2.14; M.O. 2005-12, s. 12.

2.15. Adjournment or Change in Meeting

A reporting issuer that sends a notice of adjournment or other change for a meeting to registered holders of its securities shall concurrently send the notice, including any change in the beneficial ownership determination date,

- (a) to each of the persons referred to in subsection 2.2(1);
- (b) to each proximate intermediary to which the reporting issuer sent a request for beneficial ownership information for the meeting under subsection 2.5(1);
- (c) directly, in accordance with section 2.9, other than the timing requirement of that section, to each of the NOBOs to which it previously directly sent proxy-related materials for the meeting under section 2.9; and
- (d) indirectly, in accordance with section 2.12, other than the timing requirement of that section, to each of the NOBOs and OBOs to which it previously indirectly sent proxy-related materials for the meeting under section 2.12.

Decision 2003-C-0082, s. 2.15; M.O. 2013-01, s. 26.

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 and, if applicable, the documents in paragraph 2.7.1(2)(b);

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

(c) whether the reporting issuer intends to pay for an intermediary to deliver to OBOs the proxy-related materials and Form 54-101F7, and if the reporting issuer does not intend to pay for such delivery, a statement that OBOs will not receive the materials unless their intermediary assumes the costs of delivery.

Decision 2003-C-0082, s. 2.16; M.O. 2013-01, s. 10.

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

A reporting issuer that sends proxy-related materials directly to a NOBO that solicit votes or voting instructions from securityholders must include with the proxy-related materials a Form 54-101F6.

Decision 2003-C-0082, s. 2.17; M.O. 2013-01, s. 10.

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 filled in and submitted the 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 or a nominee of the NOBO be appointed as a proxyholder.

(2) 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, unless corporate law prohibits the giving of that authority.

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

(4) If corporate law requires an intermediary or depository to appoint the NOBO or nominee of the NOBO as a proxy holder in respect of securities beneficially owned by the NOBO in accordance with any written voting instructions received from the NOBO, and the intermediary has received the written voting instructions, the reporting issuer must provide, upon request by the intermediary, 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 the 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.

Decision 2003-C-0082, s. 2.18; M.O. 2013-01, s. 10.

2.19. Tabulation and Execution of Voting Instructions

A reporting issuer shall

(a) tabulate the voting instructions received from NOBOs in response to a request for voting instructions referred to in section 2.17; and

(b) through the actions of management of the reporting issuer, execute the voting instructions as instructed by the NOBOs, to the extent that the management of the reporting issuer holds the corresponding proxy.

Decision 2003-C-0082, s. 2.19.

2.20. Abridging Time

A reporting issuer may abridge the time prescribed in paragraph 2.1(b), or in subsections 2.2(1) or 2.5(1) if the reporting issuer

(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 40 days before the date of the meeting and sends the notification of meeting and record dates under section 2.2 at least 3 business days before the record date for notice;

(b) arranges to have carried out all of the requirements of this Regulation in addition to those described in subparagraph (a); and

(c) files at the time it files the proxy-related materials, a certificate of one of its officers reporting that it made the arrangements described in paragraphs (a) and (b) and that the reporting issuer is relying upon this section.

Decision 2003-C-0082, s. 2.20; M.O. 2005-12, s. 3 and 12; M.O. 2013-01, s. 11.

PART 3 INTERMEDIARIES' OBLIGATIONS CONCERNING THE OBTAINING OF BENEFICIAL OWNER INSTRUCTIONS

3.1. Intermediary Information to Depository

(1) Before a person acts as an intermediary, the person shall send the following information to each depository:

(a) the intermediary's name and address;

(b) the name and address of each nominee of the intermediary in whose name the intermediary holds securities on behalf of beneficial owners; and

(c) the name, address, telephone number, fax number and any electronic mail address of a representative of the intermediary.

(2) A person that is an intermediary on the date of the coming into force of this Regulation shall, on that date, send to each depository the information referred to in subsection (1), unless it has already done so.

(3) An intermediary shall send notice to each depository of a change in the information contained in a notice given under this section within 5 business days after the change.

Decision 2003-C-0082, s. 3.1; M.O. 2005-12, s. 12; M.O. 2013-01, s. 26.

3.2. Instructions from New Clients

Subject to section 3.4, an intermediary that opens an account for a client shall,

(a) as part of its procedures to open the account, send to the client an explanation to clients and a client response form; and

(b) before the intermediary holds securities on behalf of the client in the account

(i) obtain instructions from the client on the matters to which the client response form pertains;

(ii) obtain the electronic mail address of the client, if available; and

(iii) if applicable, enquire whether the client wishes to consent and, if so, obtain the consent of the client, to electronic delivery of documents by the intermediary to the client.

Decision 2003-C-0082, s. 3.2; M.O. 2005-12, s. 4.

3.3. Transitional - Instructions from Existing Clients

An intermediary that holds securities on behalf of a client in an account that was opened before the coming into force of this Regulation

(a) may seek new instructions from its client in relation to the matters to which the client response form pertains; and

(b) in the absence of new instructions from the client, shall rely on the instructions previously given or deemed to have been given by the client under NP41 in respect of that account, on the following basis:

(i) If the client chose to permit the intermediary to disclose the client's name and security holdings to the issuer of the security or other sender of material, the client is a NOBO under this Regulation.

(ii) If the client was deemed to have permitted the intermediary to disclose the client's name and security holdings to the issuer of the security or other sender of material, the intermediary may choose to treat the client as a NOBO under this Regulation;

(iii) If the client chose not to permit the intermediary to disclose the client's name and security holdings to the issuer of the security or other sender of material, the client is an OBO under this Regulation.

(iv) If the client chose not to receive material relating to annual or special meetings of securityholders or audited financial statements, the client is considered to have declined under this Regulation to receive

(A) proxy-related materials that are sent in connection with a securityholder meeting;

(B) financial statements and annual reports that are not part of proxy-related materials; and

(C) materials sent to securityholders that are not required by corporate or securities law to be sent to registered securityholders.

(v) If the intermediary was permitted not to provide material relating to annual meetings of securityholders or audited financial statements, the client is considered to have declined under this Regulation to receive:

(A) proxy-related materials that are sent in connection with a securityholder meeting that is not a special meeting;

(B) financial statements and annual reports that are not part of proxy-related materials; and

(C) materials sent to securityholders that are not required by corporate or securities law to be sent to registered securityholders.

(vi) If the client chose to receive material relating to annual or special meetings of securityholders or audited financial statements, the client is considered to have chosen under this Regulation to receive all securityholder materials sent to beneficial owners of securities.

(vii) The client is considered to have chosen under this Regulation as the client's preferred language of communication the language that has been customarily used by the intermediary to communicate with the client; and

(c) *(paragraph revoked)*.

Decision 2003-C-0082, s. 3.3; M.O. 2005-12, s. 5 and 12.

3.4. Amending Client Instructions

A client may at any time change the instructions it has given or is deemed to have given in connection with any of the choices provided for in the client response form by advising the intermediary that holds securities on the client's behalf of the change.

Decision 2003-C-0082, s. 3.4.

3.5. Application of Instructions to Accounts

The instructions given to an intermediary by a beneficial owner under this Part apply in respect of all securities held by the beneficial owner in the account of the intermediary identified in the client response form.

Decision 2003-C-0082, s. 3.5.

PART 4 INTERMEDIARIES' OTHER OBLIGATIONS

4.1. Request for Beneficial Ownership Information - Response

(1) A proximate intermediary that receives a request for beneficial ownership information from a reporting issuer, that pertains to a meeting, shall send to the reporting issuer, through the transfer agent, or in the case of a NOBO list, a person described in subsection 2.5(5) that sent the request

(a) within 3 business days of receiving the request, the information referred to in Part 2 of the request for beneficial ownership information other than Item 7;

(b) if the request contains a request for a NOBO list, within 3 business days after the beneficial ownership determination date for the meeting specified in the request, the NOBO list and other information required in accordance with Item 7 of Part 2 of the request for beneficial ownership information as at the beneficial ownership determination date of the meeting; and

(c) within 3 business days after the beneficial ownership determination date for the meeting specified in the request, if the request stated that the reporting issuer will send proxy-related materials to, and seek voting instructions from, NOBOs, a form of omnibus proxy that appoints management of the reporting issuer as the proximate intermediary's proxy holder for the securities held, as of the beneficial ownership determination date, on behalf of each NOBO identified on the NOBO list, in respect of which the proximate intermediary is either the registered holder or proxy holder.

(2) A proximate intermediary that receives a request for beneficial ownership information from a reporting issuer that pertains to the sending of securityholder materials other than in connection with a meeting shall, within 3 business days of receiving the request, send to the reporting issuer, through the transfer agent of the

reporting issuer that sent the request, the NOBO lists if applicable and the other information referred to in Part 2 of the request for beneficial ownership information.

(3) A proximate intermediary that receives a request for beneficial ownership information from a reporting issuer that contains a request for a NOBO list but does not pertain to a meeting or the sending of securityholder materials shall, within 3 business days of receiving the request, send to the reporting issuer, through the transfer agent of the reporting issuer that sent the request, the NOBO lists if applicable and the other information referred to in Part 2 of the request for beneficial ownership information.

(4) The response of a proximate intermediary to a reporting issuer given under this section shall be a consolidated response relating to all beneficial owners of each class and series of securities, specified in the request for beneficial ownership information, that hold, directly or indirectly, through the proximate intermediary.

(5) An intermediary holding securities, directly or indirectly, through a proximate intermediary, shall take all necessary steps to ensure that the proximate intermediary is provided with the information required to enable it to satisfy its obligations under this section within the times required by this section.

(6) An intermediary is not required under this Regulation to provide ownership information concerning an OBO to any person.

Decision 2003-C-0082, s. 4.1; M.O. 2005-12, s. 12; M.O. 2013-01, s. 12.

4.2. Sending of Securityholder Materials to Beneficial Owners by Intermediaries

(1) Subject to sections 4.3 and 4.7, a proximate intermediary that receives securityholder materials from a reporting issuer for sending to beneficial owners shall send

(a) one set of the materials to each OBO of the relevant securities that is a client of the proximate intermediary;

(b) one set of the materials to each NOBO of the relevant securities if the reporting issuer stated in the applicable request for beneficial ownership information, or otherwise advised the proximate intermediary, that the reporting issuer will send the materials to NOBOs indirectly through intermediaries; and

(c) appropriate quantities of materials to all intermediaries holding securities of the relevant class or series that are clients of the proximate intermediary, for sending by them under subsection (3).

(2) A proximate intermediary shall comply with subsection (1)

(a) within 4 business days after receipt in the case of securityholder materials to be sent by prepaid mail other than first class mail; and

(b) within 3 business days after receipt in the case of securityholder materials to be sent by any other means.

(3) An intermediary that receives securityholder materials from another intermediary under this section shall send, within 1 business day of receipt

(a) one set of the materials to each OBO that is a client of the intermediary; and

(b) appropriate quantities of the materials to all intermediaries holding securities of the relevant class or series that are clients of the intermediary for sending by them under this subsection.

(4) The persons to whom securityholder materials are sent under this section shall be determined

(a) as at the beneficial ownership determination date, in the case of proxy-related materials; and

(b) as at the date specified in the relevant request for beneficial ownership information, in the case of securityholder materials not sent in connection with a meeting.

(5) An intermediary may satisfy its obligation to send securityholder materials to another intermediary under this section by sending the securityholder materials to a person designated by the other intermediary.

Decision 2003-C-0082, s. 4.2; M.O. 2013-01, s. 26.

4.3. Sending Securityholder Materials Against Instructions

An intermediary that receives securityholder materials that are to be sent to a beneficial owner of securities shall not send the securityholder materials to the beneficial owner if the beneficial owner has declined in accordance with this Regulation to receive those materials unless the reporting issuer has specified in the request for beneficial ownership information sent under section 2.5 in connection with the sending of the securityholder materials that the securityholder materials shall be sent to all beneficial owners of securities.

Decision 2003-C-0082, s. 4.3; M.O. 2005-12, s. 12.

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

An intermediary that forwards proxy-related materials to a beneficial owner that solicit votes or voting instructions from securityholders must include with the proxy-related materials a Form 54-101F7.

Decision 2003-C-0082, s. 4.4; M.O. 2013-01, s. 13.

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, without expense to the beneficial owner, to appoint the beneficial owner or a nominee of the beneficial owner as a proxy holder in respect of those securities if the beneficial owner has instructed the intermediary to do so using either of the following methods:

(a) the beneficial owner filled in and submitted the 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 or a nominee of the beneficial owner be appointed as a proxy holder.

(2) 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, 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, unless corporate law does not permit the giving of that authority.

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

Decision 2003-C-0082, s. 4.5; M.O. 2013-01, s. 13.

4.6. Tabulation and Execution of Voting Instructions

An intermediary shall

(a) tabulate voting instructions received from beneficial owners of securities in response to a request for voting instructions sent by the intermediary under section 4.4; and

(b) for each beneficial owner, execute the voting instructions received from the beneficial owner to the extent that the intermediary holds a proxy directly given by the registered holder, or indirectly given by the registered holder through one or more other proxy holders, in respect of the securities held by the intermediary for the beneficial owner.

Decision 2003-C-0082, s. 4.6.

4.7. Securities Legislation

Despite any other provision of this Part, nothing in this Part requires a person to send securityholder materials to a beneficial owner if securities legislation specifically permits the person to decline to send those materials to the beneficial owner.

Decision 2003-C-0082, s. 4.7; M.O. 2013-01, s. 26.

4.8. Fees from Persons other than Reporting Issuers

A proximate intermediary that receives securityholder materials from a person that is not a reporting issuer for sending to beneficial owners is not required to send the securityholder materials to any beneficial owners or intermediaries that are clients of the proximate intermediary unless the proximate intermediary receives reasonable assurance of payment for the delivery of the securityholder materials.

M.O. 2005-12, s. 6; M.O. 2013-01, s. 26.

PART 5 DEPOSITORIES

5.1. Intermediary Master List

A depository shall maintain a current list of intermediaries containing the information received by the depository from intermediaries under section 3.1 and shall send a copy of that list to any new depository recognized under this Regulation.

Decision 2003-C-0082, s. 5.1; M.O. 2005-12, s. 12.

5.2. Index of Meeting and Record Dates

(1) A depository shall maintain an index of pending meetings containing the information that it receives from reporting issuers under section 2.2.

(2) A depository shall arrange for the timely publication of the information it receives from a reporting issuer under section 2.2 in the national financial press and may charge the reporting issuer a publication fee in a reasonable amount for the publication.

Decision 2003-C-0082, s. 5.2.

5.3. Depository Response to Intermediary Search Request by Reporting Issuer

Within 2 business days of its receipt of an intermediary search request from a reporting issuer, a depository shall send to the reporting issuer a report, containing information that is as current as possible, that

(a) specifies the number of securities of the reporting issuer of the series or class specified in the request that are registered in the name of the depository, the identity of any other person that holds on behalf of the depository securities of the

reporting issuer of the series or class specified in the request and the number of such securities held by that other person;

(b) specifies the names, addresses, telephone numbers, fax numbers, any electronic mail addresses and respective holdings of participants in the depository of securities of the series or class specified in the request, on whose behalf the depository holds the securities; and

(c) contains a copy of the intermediary master list.

Decision 2003-C-0082, s. 5.3; M.O. 2013-01, s. 26.

5.4. Depository to send Participant Omnibus Proxy to Reporting Issuer

(1) Within 2 business days after the beneficial ownership determination date specified in the notification of meeting and record dates referred to in section 2.2, the depository shall send to the reporting issuer an omnibus proxy, appointing each participant, on whose behalf, and to the extent that, the depository holds, as of the beneficial ownership determination date, securities that entitle the holder to vote at the meeting, as the depository's proxy holder in respect of the securities held by the depository on behalf of the participant.

(2) The depository shall send to each of the participants named in an omnibus proxy referred to in subsection (1), at the same time as the depository sends the omnibus proxy to the reporting issuer, confirmation of the proxy given by the depository.

(3) If corporate law requires a depository to appoint a beneficial owner or nominee of the beneficial owner as a proxy holder in respect of securities beneficially owned by the beneficial owner in accordance with any written voting instructions received from the beneficial owner, and the depository has received the written voting instructions, any participant described in subsection (1) must provide, upon request by the depository, 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 take reasonable steps to request the confirmation set out in subsection 2.18(4).

(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.

Decision 2003-C-0082, s. 5.4; M.O. 2013-01, s.14.

PART 6 OTHER PERSONS

Decision 2003-C-0082, s. 6.1; M.O. 2013-01, s. 26.

6.1. Requests for NOBO Lists from a Reporting Issuer

- (1) A person may request from a reporting issuer the most recently prepared NOBO list, for any proximate intermediary holding securities of the reporting issuer, that is in the reporting issuer's possession.
- (2) A request for a NOBO list under this section shall be accompanied by an undertaking in the form of Form 54-101F9 of the person making the request.
- (3) The person making a request under subsection (1) shall pay a fee to the reporting issuer for preparing the NOBO list for sending under this section.
- (4) A reporting issuer shall send any NOBO list requested under this section, within 10 days of receipt of both the request and the fee for preparing the list for sending under this section.
- (5) A reporting issuer shall delete from any NOBO list sent under this section any reference to FINS numbers referred to in any form and any other information that would identify the intermediary through which a NOBO holds securities.

Decision 2003-C-0082, s. 6.1; M.O. 2013-01, s. 26.

6.2. Other Rights and Obligations of Persons and Companies other than Reporting Issuers

- (1) A person may take any action permitted under this Regulation to be taken by a reporting issuer and, in so doing, has all the rights, and is subject to all of the obligations, of a reporting issuer in connection with that action, unless this Regulation specifies a different right or obligation.
- (2) In connection with actions taken under subsection (1) by a person other than the reporting issuer, references in this Regulation to a "reporting issuer" shall be read as references to that person and all other persons and companies will have the same obligations under this Regulation to that person as they would have if the person were the reporting issuer.
- (3) Subsections (1) and (2) do not apply to sections 2.1, 2.2, subsections 2.3(1) and 2.5(1), paragraphs 2.12(1)(a) and (b), sections 2.14 and 2.18, paragraph 4.1(1)(c), section 5.4 .
- (4) A person other than the reporting issuer to which the request relates that makes an intermediary search request under subsection 2.3(2) or a request for beneficial

ownership information under subsection 2.5(2) shall concurrently send a copy of that request to the reporting issuer of the securities to which the request relates.

(5) A person other than the reporting issuer to which the request relates that makes an intermediary search request under subsection 2.3(2) or a request for beneficial ownership information under subsection 2.5(2) shall provide an undertaking in the form of Form 54-101F9.

(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.

Decision 2003-C-0082, s. 6.2; M.O. 2005-12, s. 7 and 12; M.O. 2013-01, s. 15.

PART 7

USE OF NOBO LIST AND INDIRECT SENDING OF MATERIALS

Decision 2003-C-0082, Part 7; M.O. 2005-12, s. 8; M.O. 2013-01, s. 16.

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 the reporting issuer and obtained under this Regulation, in any manner other than any of 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.

Decision 2003-C-0082, s. 7.1; M.O. 2005-12, s. 8 and 12; M.O. 2013-01, s. 16.

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 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.

Decision 2003-C-0082, s. 7.2; M.O. 2013-01, s. 16.

PART 8 MISCELLANEOUS

8.1. Default of Party in Communication Chain

If a person fails to send information or materials in accordance with the requirements of this Regulation, the person whose required response or action under this Regulation is dependent upon receiving the information or materials shall use reasonable efforts to obtain the information or materials from the other person, and in so doing is exempt from the timing provisions of this Regulation in connection with the response or action to the extent that the delay arose from the failure of the other person.

Decision 2003-C-0082, s. 8.1; M.O. 2005-12, s. 12; M.O. 2013-01, s. 26.

8.2. Right to Proxy

Nothing in this Regulation shall be interpreted to restrict in any way

(a) a beneficial owner's right to demand and to receive from an intermediary holding securities on behalf of the beneficial owner a proxy enabling the beneficial owner to vote the securities; or

(b) the right of a depository or intermediary to vary an omnibus proxy in respect of securities to properly reflect a change in the registered or beneficial ownership of the securities.

Decision 2003-C-0082, s. 8.2; M.O. 2005-12, s. 12.

PART 9 EXCEPTIONS AND EXEMPTIONS

9.1. Audited Annual Financial Statements or Annual Report

The time periods applicable to sending of proxy-related materials prescribed in this Regulation do not apply to the sending of proxy-related materials that are annual

financial statements or an annual report if the statements or report are sent directly or indirectly in accordance with the Regulation 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.

Decision 2003-C-0082, s. 9.1; M.O. 2005-12, s. 12.

9.1.1. Compliance with SEC Notice-and-Access Rules

(1) Despite section 2.7, a reporting issuer that is an SEC issuer can send proxy-related materials to beneficial owners using a delivery method permitted under U.S. federal securities law, if all of the following apply:

(a) the SEC issuer is subject to, and complies with 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 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% of the votes for the election of directors, and none of the following apply:

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

(ii) more than 50% 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 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.

M.O. 2013-01, s. 17.

9.2. Exemptions

(1) The regulator or the securities regulatory authority may grant an exemption from this Regulation, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.

(2) Despite subsection (1), in Ontario only the regulator may grant such an exemption.

Decision 2003-C-0082, s. 9.2; M.O. 2005-12, s. 12.

PART 10 EFFECTIVE DATES AND TRANSITION

10.1. Effective Date of Regulation

(Omitted).

Decision 2003-C-0082, s. 10.1.

10.2. Transition

A reporting issuer that has filed a notice of a meeting and record date with the securities regulatory authority in accordance with the provisions of NP41 before the coming into force of this Regulation is, with respect to that meeting, exempt from the provisions of this Regulation if the reporting issuer complies with the provisions of NP41.

Decision 2003-C-0082, s. 10.2.

10.3. Sending of Proxy-Related Materials

Despite section 2.7, a reporting issuer sending proxy-related materials to beneficial owners of securities under section 2.7 for a meeting to be held before September 1, 2004 shall send those materials only indirectly to the beneficial owners under section 2.12.

Decision 2003-C-0082, s. 10.3.

10.4. NOBO Lists

No person shall be obliged to furnish a NOBO list under this Regulation before September 1, 2002.

Decision 2003-C-0082, s. 10.4; M.O. 2013-01, s. 26.

FORM 54-101F1

EXPLANATION TO CLIENTS AND CLIENT RESPONSE FORM

Note: Terms used in this Form have the meanings given to them in Regulation 54-101 respecting Communicatin with Beneficial Owners of Securities of a Reporting Issuer (chapter V-1.1, r. 29).

The use of this Form is referenced in sections 1.1, 3.2, 3.3, 3.4 and 3.5 of Regulation 54-101.

EXPLANATION TO CLIENTS

[Letterhead of Intermediary]

Based on your instructions, the securities in your account with us are not registered in your name but in our name or the name of another person holding your securities on our behalf. The issuers of the securities in your account may not know the identity of the beneficial owner of these securities.

We are required under securities law to obtain your instructions concerning various matters relating to your holding of securities in your account.

Disclosure of Beneficial Ownership Information

Securities law permits reporting issuers and other persons and companies to send materials related to the affairs of the reporting issuer directly to beneficial owners of the reporting issuer's securities if the beneficial owner does not object to having information about it disclosed to the reporting issuer or other persons and companies. Part 1 of the client response form allows you to tell us if you **OBJECT** to the disclosure by us to the reporting issuer or other persons of your beneficial ownership information, consisting of your name, address, electronic mail address, securities holdings and preferred language of communication. Securities legislation restricts the use of your beneficial ownership information to matters relating to the affairs of the reporting issuer.

If you **DO NOT OBJECT** to the disclosure of your beneficial ownership information, please mark the first box in Part 1 of the form. In those circumstances, you will not be charged with any costs associated with sending securityholder materials to you.

If you **OBJECT** to the disclosure of your beneficial ownership information by us, please mark the second box in Part 1 of the form. If you do this, all materials to be delivered to you as a beneficial owner of securities will be delivered by us. [Instruction: Disclose particulars of any fees or charges that the intermediary may require an objecting beneficial owner to pay in connection with the sending of securityholder materials.]

Receiving Securityholder Materials

For securities that you hold through your account, you have the right to receive proxy-related materials sent by reporting issuers to registered holders of their securities in connection with meetings of such securityholders. Among other things, this permits you to receive the necessary information to allow you to have your securities voted in accordance with your instructions at a securityholder meeting. [**Optional:** *Revise this paragraph, if appropriate, to state that objecting beneficial owners will not receive materials unless they or the relevant issuers bear the costs.*]

In addition, reporting issuers may choose to send other securityholder materials to beneficial owners, although they are not obliged to do so.

Securities law permits you to decline to receive securityholder materials. The 3 types of materials that you may decline to receive are:

- (a) proxy-related materials, including annual reports and financial statements, that are sent in connection with a securityholder meeting;
- (b) annual reports and financial statements that are not part of proxy-related materials; and
- (c) materials that a reporting issuer or other person sends to securityholders that are not required by corporate or securities law to be sent to registered holders.

Part 2 of the client response form allows you to receive all materials sent to beneficial owners of securities or to decline to receive the 3 types of materials referred to above.

If you want to receive **ALL** materials that are sent to beneficial owners of securities, please mark the first box on Part 2 of the enclosed client response form. If you want to **DECLINE** to receive the 3 types of materials referred to above, please mark the second box in Part 2 of the form.

(Note: *Even if you decline to receive the 3 types of materials referred to above, a reporting issuer or other person is entitled to deliver these materials to you, provided that the reporting issuer or other person pays all costs associated with the sending of these materials. These materials would be delivered to you through your intermediary if you have objected to the disclosure of your beneficial ownership information to reporting issuers.*)

Preferred Language of Communication

Part 3 of the client response form allows you to tell us your preferred language of communication (English or French). You will receive materials in your preferred language of communication if the materials are available in that language.

Electronic Delivery of Documents

Securities law permits us to deliver some documents by electronic means if the consent of the recipient to the means of delivery has been obtained. Please provide your electronic mail address if you have one. **[Instruction: If applicable, either state (1) if the client wishes to receive documents by electronic delivery from the intermediary, the client should complete, sign and return an enclosed consent form with the client response form or (2) inform the client that electronic delivery of documents by the intermediary may be available upon his or her consent, and provide information as to how the client may provide that consent.]**

CONTACT

If you have any questions or want to change your instructions in the future, please contact [name] at [phone number] or [address, fax number, electronic mail address and/or website].

CLIENT RESPONSE FORM TO: [NAME OF INTERMEDIARY]

Account Number(s) _____

I have read and understand the explanation to clients that you have provided me in connection with this form and the choices indicated by me apply to all of the securities held in the above account(s).

PART 1 - Disclosure of Beneficial Ownership Information

Please mark the corresponding box to show whether you **DO NOT OBJECT** or **OBJECT** to us disclosing your name, address, electronic mail address, securities holdings and preferred language of communication (English or French) to issuers of securities you hold with us and to other persons in accordance with securities law. **[Optional: For clients that OBJECT, disclose particulars of any fees or charges that the intermediary may require the client to pay in connection with the sending of securityholder materials.]** **[Note: The client response form may contain a place where an objecting beneficial owner can indicate its agreement to pay costs of delivery of securityholder materials that are not borne or required to be borne by another person.]**

- ☐ I DO NOT OBJECT to you disclosing the information described above.
- ☐ I OBJECT to you disclosing the information described above.

PART 2 - Receiving Securityholder Materials

Please mark the corresponding box to show what materials you want to receive. Securityholder materials sent to beneficial owners of securities consist of the following materials: (a) proxy-related materials for annual and special meetings; (b) annual reports and financial statements that are not part of proxy-related materials; and (c) materials sent to securityholders that are not required by corporate or securities law to be sent.

☐ **I WANT to receive ALL securityholder materials sent to beneficial owners of securities.**

☐ **I DECLINE to receive ALL securityholder materials sent to beneficial owners of securities. (Even if I decline to receive these types of materials, I understand that a reporting issuer or other person is entitled to send these materials to me at its expense.)**

☐ **I WANT to receive ONLY proxy-related materials that are sent in connection with a special meeting.**

(Important note: These instructions do not apply to any specific request you give or may have given to a reporting issuer concerning the sending of interim financial reports of the reporting issuer. In addition, in some circumstances, the instructions you give in this client response form will not apply to annual reports or financial statements of an investment fund that are *not* part of proxy-related materials. An investment fund is also entitled to obtain specific instructions from you on whether you wish to receive its annual report or financial statements, and where you provide specific instructions, the instructions in this form with respect to financial statements will not apply.)

PART 3 - Preferred Language of Communication

Please mark the corresponding box to show your preferred language of communication.

☐ **ENGLISH**

☐ **FRENCH**

I understand that the materials I receive will be in my preferred language of communication if the materials are available in that language.

Decision 2003-C-0082, Sch. 54-101F1; M.O. 2005-12, s. 9; M.O. 2010-17, s. 1; M.O. 2013-01, s. 26.

FORM 54-101F2
REQUEST FOR BENEFICIAL OWNERSHIP INFORMATION

Note: Terms used in this Form have the meanings given to them in Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer (chapter. V-1.1, r. 29).

The use of this Form is referenced in sections 1.1, 2.5, 2.6, 2.9, 2.10, 2.12, 2.13, 2.14 and 4.1, 4.2, 4.3 and 6.2 of Regulation 54-101. References in this Form should be amended as appropriate to refer to any person using this Form in accordance with section 6.2 of Regulation 54-101.

PART 1 REPORTING ISSUER INFORMATION

Item 1 Name and address of the reporting issuer.

State the name and address of the reporting issuer in English and, if applicable, French.

Item 2 Contact person(s)

State the name, address, telephone number, facsimile number and email address of the contact person(s) of the reporting issuer, and of the reporting issuer's agent, if applicable, with whom the intermediary should deal. If different from the foregoing, also state the name, address, telephone number, facsimile number and email address of the contact person(s) of the reporting issuer responsible for dealing with invoices.

Item 3 Name and ISIN¹ number of each class or series of securities to be searched

State the name and ISIN number of each class or series of securities of the reporting issuer for which information is requested.

Item 4 Purpose of the request for beneficial ownership information

State whether the request is being made

- (a) in connection with neither a meeting nor the sending of securityholder materials;
- (b) for the purpose of obtaining a NOBO list, and in connection with sending securityholder materials, but not in connection with a meeting;
- (c) for the purpose of obtaining a NOBO list, and in connection with a meeting;
- (d) in connection with sending securityholder materials, not in connection with a meeting, and without a NOBO list being requested; or
- (e) in connection with a meeting, without a NOBO list being requested.

¹ "ISIN" means International Stock Identification Number

Item 5 Information to be Included or Requested if Item 4(a) is Applicable

5.1 If a NOBO list is desired, request a NOBO list without FINS number information.

5.2 If desired, request information on the number of OBOs and NOBOs of the reporting issuer, indicating the number of each that have declined to accept materials to the extent applicable and the number of OBOs and NOBOs who have consented to electronic delivery of documents.

5.3 Specify the date as of which the NOBO list or the information referred to in item 5.2 is to be prepared.

5.4 If a NOBO list is requested, confirm that an undertaking of the reporting issuer in the form of Form 54-101F9 is enclosed or is being concurrently provided with the request for beneficial ownership information.

Item 6 Information to be Included or Requested if Item 4(b) is Applicable

6.1 Request a NOBO list without FINS number information.

6.2 Provide an itemized list of the securityholder materials to be sent.

6.3 Indicate whether the securityholder materials are available in English or French only or in both English and French.

6.4 State whether the reporting issuer will send the materials directly to NOBOs or whether the reporting issuer will send the materials to the proximate intermediary for sending to NOBOs.

6.5 State the date as of which information provided in response to the request, including the NOBO lists, is to be provided.

6.6 State the date when the reporting issuer anticipates that proximate intermediaries will receive the materials referred to in item 6.2.

6.7 State whether the materials are to be sent by first class mail to the beneficial owners of securities and if not, state what method is to be used to send the materials, bearing in mind the different timing requirements in section 2.12 of this Regulation. State whether the reporting issuer would like materials to be sent electronically when consent has been obtained from the beneficial owner of securities. [If materials are to be sent electronically, the sender should bear in mind the principles of *Policy Statement 11-201 respecting Electronic Delivery of Documents*.]

6.8 Confirm that an undertaking of the reporting issuer in the form of Form 54-101F9 is enclosed or is being concurrently provided with the request for beneficial ownership information.

6.9 State if securityholder materials are to be sent to (a) all beneficial owners of securities (including beneficial owners that have declined to receive them), (b) only those beneficial owners who have requested to receive all securityholder materials, or (c) only those beneficial owners who have requested to receive all securityholder materials or special meeting materials.

Item 7 Information to be Included or Requested if Item 4(c) is Applicable

7.1 Request a NOBO list. If the reporting issuer will send proxy-related materials directly to NOBOs and seek voting instructions from NOBOs, specify that the NOBO list will include FINS number information. Otherwise, specify that the NOBO list will exclude FINS number information.

7.2 Provide an itemized list of the proxy-related materials to be sent.

7.3 Indicate whether the proxy-related materials are available in English or French only or in both English and French.

7.4 State whether the reporting issuer will send the materials directly to NOBOs or whether the reporting issuer will send the materials to the proximate intermediary for sending to NOBOs. If the reporting issuer will send materials directly to NOBOs, state whether the reporting issuer will be seeking voting instructions from NOBOs in connection with the meeting.

7.5 State:

- (a) the type of meeting (annual, special or annual and special);
- (b) the beneficial ownership determination date of the meeting;
- (c) the date, time and place of meeting; and
- (d) the cut-off date and time for proxy receipt, if applicable.

7.6 State the name and ISIN number of each class or series of securities that carry the right to receive notice of the meeting or the right to vote at the meeting.

7.7 State that the information to be provided in response to the request, including the NOBO list, is to be provided as at the beneficial ownership determination date of the meeting.

7.8 State the date when the reporting issuer anticipates that proximate intermediaries will receive the materials referred to in item 7.2.

7.9 State whether the materials are to be sent by first class mail to the beneficial owners of securities and if not, state what method is to be used to send the materials, bearing in mind the different timing requirements in section 2.12 of this Regulation. State whether the reporting issuer would like materials to be sent electronically when

consent has been obtained from the beneficial owner of securities. *[If materials are to be sent electronically, the sender should bear in mind the principles of Policy Statement 11-201 respecting Electronic Delivery of Documents.]*

7.10 Confirm that an undertaking of the reporting issuer in the form of Form 54-101F9 is enclosed or is being concurrently provided with the request for beneficial ownership information.

7.11 State if securityholder materials are to be sent to (a) all beneficial owners of securities (including beneficial owners that have declined to receive them), (b) only those beneficial owners who have requested to receive all securityholder materials, or (c) only those beneficial owners who have requested to receive all securityholder materials or special meeting materials.

7.12 State whether the reporting issuer is using notice-and-access, and any stratification criteria to be used. *[Before completing this item, the reporting issuer should discuss with the intermediary what stratification criteria the intermediary is able to apply.]*

Item 8 Information to be Included or Requested if Item 4(d) is Applicable

8.1 Provide an itemized list of the securityholder materials to be sent.

8.2 Indicate whether the securityholder materials are available in English or French only or in both English and French.

8.3 State the date as at which information provided in response to the request is to be provided.

8.4 State the date when the reporting issuer anticipates that proximate intermediaries will receive the materials referred to in item 8.1.

8.5 State whether the materials are to be sent by first class mail to the beneficial owners of securities, and, if not, state what method is to be used to send the materials, bearing in mind the different timing requirements in section 2.12 of this Regulation. State whether the reporting issuer would like materials to be sent electronically when consent has been obtained from the beneficial owner of securities. *[If materials are to be sent electronically, the sender should bear in mind the principles of Policy Statement 11-201 respecting Electronic Delivery of Documents.]*

8.6 State if securityholder materials are to be sent to (a) all beneficial owners of securities (including beneficial owners that have declined to receive them), (b) only those beneficial owners who have requested to receive all securityholder materials, or (c) only those beneficial owners who have requested to receive all securityholder materials or special meeting materials.

Item 9 Information to be Included or Requested if Item 4(e) is Applicable

9.1 Provide an itemized list of the proxy-related materials to be sent.

9.2 Indicate whether the proxy-related materials are available in English or French only or in both English and French.

9.3 State:

- (a) the type of meeting (annual, special or annual and special);
- (b) the beneficial ownership determination date of the meeting;
- (c) the date, time and place of meeting; and
- (d) the cut-off date and time for proxy receipt, if applicable.

9.4 State the name and ISIN number of each class or series of securities that carry the right to receive notice of the meeting or the right to vote at the meeting.

9.5 State that the information to be provided in response to the request is to be provided as at the beneficial ownership determination date of the meeting.

9.6 State the date when the reporting issuer anticipates that proximate intermediaries will receive the materials referred to in item 9.1.

9.7 State whether the materials are to be sent by first class mail to the beneficial owners of securities and, if not, state what method is to be used to send the materials, bearing in mind the different timing requirements in section 2.12 of this Regulation. State whether the reporting issuer would like materials to be sent electronically when consent has been obtained from the beneficial owner of securities. *[If materials are to be sent electronically, the sender should bear in mind the principles of Policy Statement 11-201 respecting Electronic Delivery of Documents.]*

9.8 State if securityholder materials are to be sent to (a) all beneficial owners of securities (including beneficial owners that have declined to receive them), (b) only those beneficial owners who have requested to receive all securityholder materials, or (c) only those beneficial owners who have requested to receive all securityholder materials or special meeting materials.

9.9 State whether the reporting issuer is using notice-and-access, and any stratification criteria to be used. *[Before completing this item, the reporting issuer should discuss with the intermediary what stratification criteria the intermediary is able to apply.]*

Item 10 Payment of Costs of Sending to OBOs

10.1 State whether the reporting issuer will pay the costs associated with the delivery of the securityholder materials to OBOs by intermediaries.

PART 2 PROXIMATE INTERMEDIARY RESPONSE

Item 1 Name and address of proximate intermediary

State the name and address of the proximate intermediary.

Item 2 Contact person

State the name, telephone number, fax number and any electronic mail address and website of the contact person(s) of the proximate intermediary, or of the proximate intermediary's agent, if applicable, with whom the reporting issuer should deal.

Item 3 Consolidation of replies

3.1 If applicable, provide a list of

 (a) all nominees and depositories who hold securities on behalf of the proximate intermediary; and

 (b) all nominees, depositories and other intermediaries for whom the proximate intermediary, directly or indirectly, holds securities.

3.2 Provide a list showing the number and class of securities held by each of the persons referred to in Item 3.1.

3.3 Confirm that the information provided in the response includes securities held through those nominees, depositories and intermediaries holding, directly or indirectly, through the proximate intermediary.

Item 4 Address for receipt of materials

If the request for beneficial ownership information was made either in connection with sending securityholder materials apart from a meeting, or in connection with a meeting, provide, if different from the information provided under Item 2, the name and municipal address to which the materials are to be sent for forwarding by the intermediary to beneficial owners or other intermediaries.

Also provide the name, telephone number, fax number and any electronic mail address and website of the contact person at that address if different from the information provided under item 2.

Item 5 Number of sets of materials required for forwarding by proximate intermediary to beneficial owners

5.1 Unless the request for beneficial ownership information was made only to obtain NOBO lists, state the number, including the number required in each case in English and French, of materials specified in Part 1 of this form required for forwarding by the proximate intermediary to beneficial owners. If the proximate intermediary is in a foreign jurisdiction and the law in that jurisdiction requires the proximate intermediary to send securityholder materials to beneficial owners including NOBOs, this fact may be stated and the number of sets of materials specified may include the number required for such NOBOs.

5.2 If the reporting issuer has specified that it will send documents electronically, state the

 (a) aggregate number of beneficial owners that hold securities, directly or indirectly, through the proximate intermediary; and

 (b) the aggregate number of the beneficial owners referred to in paragraph (a) that have consented to electronic delivery of the documents by the intermediary through whom they hold the relevant securities.

5.3 State the number of OBOs with addresses, as shown in the records of the intermediary through which the OBO holds securities, in each jurisdiction.

Item 6 Preliminary Search Information

If the request for beneficial ownership information was made to receive information under item 5.2 of the request, provide information on the number of OBOs and NOBOs of the reporting issuer, indicating the number of each that have declined to receive materials in accordance with the Regulation.

Item 7 NOBO Lists

If a NOBO list was requested and if the proximate intermediary is able to provide the list in electronic form in the form of Form 54-101F5, confirm that the proximate intermediary shall send it electronically in that form. If a NOBO list was requested and if the proximate intermediary is unable to provide the list electronically in the form of Form 54-101F5, enclose the list with the response. Unless the request for beneficial ownership information stated that the request was being made for the purpose of obtaining NOBO lists and in connection with a meeting where the reporting issuer would be sending materials to NOBOs and seeking voting instructions from NOBOs, exclude from the NOBO list the FINS number information.

Item 8 Confirmation of the search

Confirm the completeness and accuracy of the foregoing information.

Item 9 Warning

If NOBO lists were requested, the response shall contain the following statement:

WARNING: IT IS AN OFFENCE TO USE A NOBO LIST FOR PURPOSES OTHER THAN IN CONNECTION WITH:

- a. sending securityholder materials 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; or
- d. any other matter relating to the affairs of the reporting issuer.

Item 10 Non-Delivery to OBOs

10.1 State whether the proximate intermediary or any other intermediaries on whose behalf the proximate intermediary holds securities are entitled to decline to send, and will not send, securityholder materials to an OBO unless the OBO, or the relevant issuer, pays the costs of sending. [*This provision is not necessary if a reporting issuer has indicated in Form 54-101F2 that it will pay the costs of the intermediaries sending materials to OBOs.*]

10.2 Estimate the number of OBOs and their aggregate approximate holdings in securities of the reporting issuer that hold through the intermediaries referred to in item 10.1.

Decision 2003-C-0082, Sch. 54-101F2; M.O. 2005-12, s. 10; M.O. 2013-01, s. 19; M.O. 2013-01, s. 26.

FORM 54-101F3
OMNIBUS PROXY (DEPOSITORIES)

Note: Terms used in this Form have the meanings given to them in Regulation 54-101 respecting Communicatin with Beneficial Owners of Securities of a Reporting Issuer (chapter V-1.1, r. 29).

The use of this Form is referenced in sections 1.1, 2.3, 5.4 and 8.2 of Regulation 54-101.

[Letterhead of Depository]

OMNIBUS PROXY

Subject to the paragraph that follows, [the undersigned], being a registered holder or proxy holder in respect of securities of the reporting issuer specified below, as at the beneficial ownership determination date, hereby appoints each of the persons identified in the attached schedule, in respect of the corresponding securities referred to below, with power of substitution in each, to attend, vote and otherwise act for and on behalf of [the undersigned] to the extent of the number of securities specified, in respect of all matters that may come before the meeting of securityholders described below, and at any adjournment or continuance thereof.

The appointees shall not vote, or give a proxy requiring or authorizing another person to vote, the securities represented by this omnibus proxy except in accordance with voting instructions received from the beneficial owners whose securities are represented by this omnibus proxy or in accordance with other legal authority to vote the securities.

This Regulation supersedes and revokes any prior appointment of proxy made by [the undersigned] with respect to the voting of the securities specified below at such meeting, or at any adjournment thereof.

Reporting issuer: _____

Class/Series of Security: _____

ISIN Number: _____

Number of Securities: _____

Date of Meeting: _____

Beneficial Ownership Determination Date: _____

[Include date and signature]

Schedule to Form 54-101F3

[Letterhead of Depository]

SCHEDULE TO OMNIBUS PROXY

Participant Security Positions

Reporting issuer: _____

ISIN Number: _____

Effective Date/Beneficial

Ownership Determination Date: _____

Participant	Total Number of Securities of the relevant class or series
-------------	--

[Name/address of participant]	[position held by participant]
-------------------------------	--------------------------------

[Name/address of participant]	[position held by participant]
-------------------------------	--------------------------------

[Name/address of participant]	[position held by participant]
-------------------------------	--------------------------------

Total Number of Securities held by Participants for the relevant class or series	[Total]
--	---------

Decision 2003-C-0082, Sch. 54-101F3; M.O. 2005-12, s. 12; M.O. 2013-01, s. 26.

FORM 54-101F4
OMNIBUS PROXY (PROXIMATE INTERMEDIARIES)

Note: Terms used in this Form have the meanings given to them in Regulation 54-101 respecting Communicatin with Beneficial Owners of Securities of a Reporting Issuer (chapter V-1.1, r. 29).

The use of this Form is referenced in sections 1.1, 4.1 and 8.2 of Regulation 54-101.

[Letterhead of Proximate Intermediary]

OMNIBUS PROXY

Subject to the paragraph that follows, [the undersigned], being a registered holder or proxy holder in respect of securities of the reporting issuer specified below, as at the beneficial ownership determination date, hereby appoints [*insert names from reporting issuer's management proxy*], with power of substitution, to attend, vote and otherwise act for and on behalf of [the undersigned] to the extent of the number of securities specified, in respect of all matters that may come before the meeting of securityholders described below, and at any adjournment or continuance.

The appointees shall not vote, or give a proxy requiring or authorizing another person to vote, the securities represented by this omnibus proxy except in accordance with voting instructions received from the beneficial owners whose securities are represented by this omnibus proxy or in accordance with other legal authority to vote the securities.

This Regulation supersedes and revokes any prior appointment of proxy made by [the undersigned] with respect to the voting of the securities specified below at such meeting, or at any adjournment thereof.

Reporting issuer: _____

Class/Series of Security: _____

ISIN Number: _____

Number of Securities: _____

Name of Registered Holder of Securities²: _____

Date of Meeting: _____

² [Instruction : Specify if securities are held through more than one registered holder, and specify the number of securities held through each registered holder]

Beneficial Ownership Determination Date:

[Include date and signature]

Decision 2003-C-0082, Sch. 54-101F4; M.O. 2005-12, s. 12; M.O. 2013-01, s. 26.

FORM 54-101F5
ELECTRONIC FORMAT FOR NOBO LIST

HEADER RECORD DESCRIPTION	TYPE	LENGTH	POSITION	COMMENTS
RECORD TYPE	A	1	1	Header record = A
FINS NUMBER	A	4	2-5	Prefix T,M,V or C
ISIN	A	12	6-17	
FILLER	X	3	18-20	Blank
SECURITY DESC.	A	32	21-52	Security Description
REC ORD DATE	N	8	53-60	Format YYYYMMDD
CREATION DATE	N	8	61-68	Format YYYYMMDD
FILLER	X	250	69-318	Blank
DETAIL RECORD DESCRIPTION	TYPE	LENGTH	POSITION	COMMENTS
RECORD TYPE	A	1	1	Detail Record = B
FINS NUMBER	A	4	2-5	Same as in Header record
ISIN	A	12	6-17	
FILLER	X	3	18-20	Blank
FILLER	X	20	21-40	Blank
NAME	A	32	41-72	Holder Name
ADDRESS	A	32 x 6	73- 264	Occurs 6 times
FILLER	X	32	265- 296	Blank
POSTAL CODE	A	9	297- 305	
POSTAL REGION	A	1	306	C=Canada; U=USA; F=Foreign; (other than USA); H=Hand Deliver
NOTICE AND ACCESS	A	1	307	Y=Full Package; N=Notice Only
FILLER	X	1	308	Blank

E-MAIL ADDRESS	A	32	309- 340	
LANGUAGE CODE	A	1	341	E=English; F=French
NUMBER OF SHARES	N	9	342- 350	Shareholder Position
RECEIVE ALL MATERIAL	A	1	351	A – ALL Material, S – Material for SPECIAL Meetings only, D – DECLINE to receive Materials
AGREE TO ELECTRONIC DELIVERY BY INTERMEDIARY	A	1	352	Y/N

TRAILER RECORD DESCRIPTION	TYPE	LENGTH	POSITION	COMMENTS
RECORD TYPE	A	1	1	Trailer record = C
FINS NUMBER	A	4	2-5	Same as in Header Record
ISIN	A	12	6-17	
FILLER	X	3	18-20	
TOTAL SHAREHOLDERS	N	7	21-27	Number of “B” type records
TOTAL SHARES	N	11	27-38	Total Shares on “B” type records
FILLER	X	280	39-318	Blank

Decision 2003-C-0082, Sch. 54-101F5; M.O. 2013-01, s. 20.

FORM 54-101F6

REQUEST FOR VOTING INSTRUCTIONS MADE BY REPORTING ISSUER

Note: Terms used in this Form have the meanings given to them in Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer (chapter V-1.1, r. 29).

The use of this Form is referenced in sections 1.1, 2.11, 2.17 and 2.19 of Regulation 54-101.

References in this Form should be amended as appropriate to refer to the person using this Form, in accordance with section 6.2 of Regulation 54-101.

[Letterhead of Reporting issuer]

REQUEST FOR VOTING INSTRUCTIONS

To our securityholders:

We are sending to you the enclosed proxy-related materials that relate to a meeting of the holders of the series or class of securities that are held on your behalf by the intermediary identified below. Unless you attend the meeting and vote in person, your securities can be voted only by management, as proxy holder of the registered holder, in accordance with your instructions.

[Include instructions for appointing alternative proxy.]

We are prohibited from voting these securities on any of the matters to be acted upon at the meeting without your specific voting instructions. In order for these securities to be voted at the meeting, **it will be necessary for us to have your specific voting instructions.** Please complete and return the information requested in this form to provide your voting instructions to us promptly.

[Specify how and to whom the voting instructions may be returned.]

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 prohibited by law, 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 those matters are not set out in this form or the information circular. Consult a legal advisor if you wish to modify the authority of that person in any way. If you require help, contact *[insert name]*.

[Insert proximate intermediary name, code or identifier; name, address and respective holdings of securities of the relevant series or class held for the NOBO.]

[Insert description of proposals to be voted upon, other instructions or explanations, etc.]

By providing voting instructions as requested, you are acknowledging that you are the beneficial owner of, and are entitled to instruct us with respect to the voting of, these securities.

(If these voting instructions are given on behalf of a body corporate set out the full legal name of the body corporate, the name and position of the person giving voting instructions on behalf of the body corporate and the address for service of the body corporate.)

Decision 2003-C-0082, Sch. 54-101F6; M.O. 2013-01, s. 21; M.O. 2013-01, s. 26.

FORM 54-101F7

REQUEST FOR VOTING INSTRUCTIONS MADE BY INTERMEDIARY

Note: Terms used in this Form have the meanings given to them in Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer (chapter V-1.1, r. 29).

The use of this Form is referenced in sections 1.1, 4.4 and 4.6 of Regulation 54-101.

References in this Form should be amended as appropriate to refer to the person using this Form, in accordance with section 6.2 of Regulation 54-101.

[Letterhead of Intermediary]

REQUEST FOR VOTING INSTRUCTIONS

To our clients:

We are sending to you the enclosed proxy-related materials that relate to a meeting of the holders of securities of the series or class held by us in your account but not registered in your name. Unless you attend the meeting and vote in person, your securities can be voted only by us, as registered holder or proxy holder of the registered holder, in accordance with your written instructions.

[Include instructions for appointing alternative proxy.]

We are prohibited from voting these securities on any of the matters to be acted upon at the meeting without your specific voting instructions. In order for these securities to be voted at the meeting, **it will be necessary for us to have your specific voting instructions.** Please complete and return the information requested in this form to provide your voting instructions to us promptly.

[Specify how and to whom the voting instructions may be returned.]

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 prohibited by law, 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. Consult a legal advisor if you wish to modify the authority of that person in any way. If you require help, contact *[insert name]*.

[Insert intermediary name, code or identifier; name, address and respective holdings of securities of the relevant series or class held for the beneficial owner.]

[Insert description of proposals to be voted upon, other instructions or explanations, etc.]

By providing voting instructions as requested, you are acknowledging that you are the beneficial owner of, and are entitled to instruct us with respect to the voting of, these securities.

(If these voting instructions are given on behalf of a body corporate set out the full legal name of the body corporate, the name and position of the person giving voting instructions on behalf of the body corporate and the address for service of the body corporate.)

Decision 2003-C-0082, Sch. 54-101F7; M.O. 2013-01, s. 22; M.O. 2013-01, s. 26.

FORM 54-101F8 *(Revoked)*

Decision 2003-C-0082, Sch. 54-101F8; M.O. 2005-12, s. 11 and 12; M.O. 2013-01, s. 23.

**FORM 54-101F9
UNDERTAKING**

Note: Terms used in this Form have the meanings given to them in Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer (chapter V-1.1, r. 29). The use of this Form is referenced in sections 2.5, 6.1 and 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 require a list in the required format of the non-objecting beneficial owners of securities of [*insert name of the reporting issuer*] on whose behalf intermediaries hold securities (a NOBO list), as shown on the records of the intermediaries.

<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 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 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer;

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

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

3. I undertake that, except as permitted under Regulation 54-101, the NOBO list will not be used to send securityholder materials to those NOBOs that are identified on the NOBO list as having chosen not to receive the materials, and that the materials sent shall include the following statement:

"These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf."

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 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer;

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

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

5. I declare that I (or the person I am using to make this request) has the technological capacity to receive the NOBO list.

Signature

Name of person signing

Date

Decision 2003-C-0082, Sch. 54-101F9; M.O. 2013-01, s. 24.

FORM 54-101F10
UNDERTAKING

Note: Terms used in this Form have the meaning given to them in Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer (chapter V-1.1, r. 29).

The use of this Form is referenced in section 6.2 of Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer.

I, _____

(Full Residence Address)

(If this undertaking is made on behalf of a person other than an individual, set out the full legal name of that person, position of the individual signing on behalf of that person and address for service.)

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 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer (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

M.O. 2013-01, a. 25.

TRANSITIONAL PROVISIONS

M.O. 2010-17, 2010 G.O. 2, 3918

2. This Regulation only applies to periods relating to financial years beginning on or after January 1, 2011.

M.O. 2013-01, 2013 G.O. 2, 248

27. Despite section 2.7.1 of the Regulation, as enacted by section 6, a person must not use notice-and-access to send proxy-related materials to a beneficial owner of voting securities of a reporting issuer in respect of a meeting of the reporting issuer that takes place before March 1, 2013.

28. Despite paragraph (5) of section 2.5 of the Regulation, as enacted by section 4, a reporting issuer must not request beneficial ownership information without using a transfer agent for the sole purpose of obtaining a NOBO list before February 15, 2013.

29. Despite subparagraph (b) of paragraph (6) of section 6.2 of the Regulation, as enacted by section 15, a person is not required to provide the undertaking for a request to send materials indirectly to beneficial owners made before February 15, 2013.

30. Despite section 16, sections 7.1 and 7.2 of the Regulation do not apply to NOBO lists requested before February 15, 2013 and requests to send materials indirectly to beneficial owners made before February 15, 2013.

31. Despite section 17, a reporting issuer must not rely on section 9.1.1 of the Regulation in respect of a meeting that takes place before February 15, 2013.

Decision 2003-C-0082, 2003-03-03
Bulletin hebdomadaire: 2003-05-16, Vol. XXXIV n° 19

Amendments

Decision 2005-PDG-0156, 2005-06-03
Bulletin de l'Autorité: 2005-07-01, Vol. 2 n° 26
M.O. 2005-12, 2005 G.O. 2, 2012

Decision 2010-PDG-0216, 2010-11-22
Bulletin de l'Autorité: 2010-12-17, Vol. 7 n° 50
M.O. 2010-17, 2010 G.O. 2, 3918

Decision 2012-PDG-0233, 2012-12-20
Bulletin de l'Autorité: 2013-02-07, Vol. 10, n° 5
M.O. 2013-01, 2013 G.O. 2, 248

Decision 2023-PDG-0016, 2012-12-20
Bulletin de l'Autorité: 2023-06-01, Vol. 20, n° 21
M.O. 2023-11, 2023 G.O. 2, 1046