

REGULATION TO AMEND REGULATION 62-103 RESPECTING THE EARLY WARNING SYSTEM AND RELATED TAKE-OVER BID AND INSIDER REPORTING ISSUES

Securities Act

(chapter V-1.1, s. 331.1, par. (1), (2), (3), (8), (11), (21), (22) and (34))

1. Section 1.1 of Regulation 62-103 respecting the Early Warning System and Related Take-Over Bid and Insider Reporting Issues (chapter V-1.1, r. 34) is amended:

(1) by replacing “titres de participation”, in the French text of the definition of “acquisition announcement provisions”, by “titres de capitaux propres”;

(2) by replacing the definition of “equity security” by the following:

““equity security” has the meaning ascribed to that term in section 1.1 of Regulation 62-104 respecting Take-Over Bids, Issuer Bids and the Early Warning System;”;

(3) by striking out the definition of “news release”;

(4) by replacing the definition of “significant change in a related financial instrument position” by the following:

““significant change in a related financial instrument position” means, in relation to an entity and a related financial instrument that involves, directly or indirectly, a security of a reporting issuer, any change in the entity’s interest in, or right or obligation associated with, the related financial instrument if the change has a similar economic effect to an increase or decrease in the entity’s securityholding percentage in a class of voting or equity securities of the reporting issuer in respect of which the entity would be required to file a report under the early warning requirements or, if the entity is relying on the exemption in section 4.1, Part 4;”;

(5) by replacing all occurrences of “Regulation 62-104 respecting Take-Over Bids and Issuer Bids” by “Regulation 62-104 respecting Take-Over Bids, Issuer Bids and the Early Warning System”.

2. Section 4.3 of the Regulation is amended by adding, after paragraph (4), the following:

“(5) If an eligible institutional investor that is not relying on the exemption in section 4.1, including, for greater certainty, an eligible institutional investor that was but is no longer disqualified under section 4.2 from filing reports under this Part, intends to file reports under this Part for the reporting issuer, the eligible institutional investor shall

(a) promptly issue and file a news release that includes a statement that the eligible institutional investor is eligible to file reports under this Part and that it intends to do so for the reporting issuer; and

(b) file a report in accordance with paragraph 4.5(a).”.

3. Section 4.5 of the Regulation is amended:

(1) by replacing “titres de participation”, in the French text of paragraphs (a) and (b), by “titres de capitaux propres”;

(2) by replacing paragraph (c) by the following:

“(c) within 10 days after the end of the month in which the securityholding percentage of the eligible institutional investor in a class of voting or equity securities of the reporting issuer, as at the end of the month, increased or decreased past

(i) 12.5 percent of the outstanding securities of the class, or

(ii) each 2.5 percent threshold in excess of 12.5 percent of the outstanding securities of the class; and”;

(3) by replacing “titres de participation”, in the French text of paragraph (d), by “titres de capitaux propres”.

4. Section 9.1 of the Regulation is amended by replacing “tout intérêt”, in the French text of subparagraph (i) of subparagraph (a.1) of paragraph (1), by “tout droit”.

5. Form 62-103F1 of the Regulation is amended:

(1) by replacing the Instruction under item 2 by the following:

“INSTRUCTIONS

(i) If the acquiror is a corporation, partnership, trust, fund, association, syndicate, organization or organized group of persons, provide its name, the address of its head office, its jurisdiction of incorporation or organization, and its principal business.

(ii) If the acquiror is neither an individual nor a reporting issuer, provide the name of each person that controls, within the meaning of section 1.4 of Regulation 62-104 respecting Take-Over Bids, Issuer Bids and the Early Warning System (chapter V 1.1, r. 35), the acquiror.”;

(2) by adding, in section 3.6 of item 3 and after “impact on the acquiror’s securityholdings”, “in, and economic exposure to, the issuer”;

(3) by replacing “Regulation 62-104 respecting Take-Over Bids and Issuer Bids”, in the second paragraph of item 3.7, by “Regulation 62-104 respecting Take-Over Bids, Issuer Bids and the Early Warning System”;

(4) by inserting, at the end of item 3.8, “and its impact on the acquiror’s economic exposure to the issuer”.

6. Form 62-103F2 of the Regulation is amended:

(1) by adding, in item 3.5 and after “impact on the eligible institutional investor’s securityholdings”, “in, and economic exposure to, the issuer”;

(2) by replacing “Regulation 62-104 respecting Take-Over Bids and Issuer Bids”, in the second paragraph of item 3.6, by “Regulation 62-104 respecting Take-Over Bids, Issuer Bids and the Early Warning System”;

(3) by inserting, at the end of item 3.7, “and its impact on the acquiror’s economic exposure to the issuer”.

7. Form 62-103F3 of the Regulation is amended:

(1) by adding, in item 3.5 and after “impact on the eligible institutional investor’s securityholdings”, “in, and economic exposure to, the issuer”;

(2) by replacing “Regulation 62-104 respecting Take-Over Bids and Issuer Bids”, in the second paragraph of item 3.6, by “Regulation 62-104 respecting Take-Over Bids, Issuer Bids and the Early Warning System”;

(3) by inserting, at the end of item 3.7, “and its impact on the acquiror’s economic exposure to the issuer”.

8. The Regulation is amended by replacing all occurrences of “Regulation 62-104 respecting Take-Over Bids and Issuer Bids”, in Appendix D, by “Regulation 62-104 respecting Take-Over Bids, Issuer Bids and the Early Warning System”.

9. (1) This Regulation comes into force on (*indicate here the date of coming into force of this Regulation*).

(2) In Saskatchewan, despite paragraph (1), if this Regulation is filed with the Registrar of Regulations after (*indicate here the date of coming into force of this Regulation*), this Regulation comes into force on the day on which it is filed with the Registrar of Regulations.