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**NATIONAL INSTRUMENT 54-101  
COMMUNICATION WITH BENEFICIAL OWNERS OF SECURITIES OF A REPORTING ISSUER  
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**NATIONAL INSTRUMENT 54-101  
COMMUNICATION WITH BENEFICIAL OWNERS  
OF SECURITIES OF A REPORTING ISSUER**

**PART 1            DEFINITIONS AND INTERPRETATION**

**1.1                Definitions - In this Instrument**

“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; « *affaires internes* »

“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; « *rapport annuel* »

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

“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; « *date de détermination de la propriété véritable* »

“business day” means a day other than a Saturday, Sunday or statutory holiday in the local jurisdiction; « *jour ouvrable* »

“CDS” means the Canadian Depository for Securities Limited and any successor to its depository business; « *CDS* »

“client” means a person or company on whose behalf an intermediary directly holds a security; « *client* »

“client response form” means the form of response set out in Form 54-101F1; « *formule de réponse du client* »

“corporate law” means, for a reporting issuer, any legislation, constating instrument or agreement that governs the affairs of the reporting issuer; « *droit des sociétés* »

“day” means a calendar day unless express reference is made to a business day; « *jour* »

“depository” means CDS and any other person or company recognized as a depository by the securities regulatory authority for the purpose of this Instrument; « *dépositaire* »

“explanation to clients” means an explanation to clients set out in the form of Form 54-101F1; « *explication* »

“FINS” means Financial Institution Numbering System; « *FINS* »

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

- (a) a person or company 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; « *intermédiaire* »

“intermediary master list” means a list of intermediaries that a depository maintains under section 5.1; « *liste principale des intermédiaires* »

“intermediary search request” means the request referred to in section 2.3; « *demande de recherche d’intermédiaires* »

“legal proxy” means a voting power of attorney, in the form of Form 54-101F8, granted to a beneficial owner or to a person designated by the beneficial owner, by either an intermediary or a reporting issuer under a written request of the beneficial owner; « *procuration réglementaire* »

“meeting” means a meeting of securityholders of a reporting issuer; « *assemblée* »

“NOBO” means a non-objecting beneficial owner; “NOBO list” means a non-objecting beneficial owner list; « *propriétaire véritable non oppose* »

"nominee" means a person or company that acts as a passive title-holder to hold securities and does not carry on business in its own right; « *prête-nom* »

"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 Instrument, or
- (b) is a non-objecting beneficial owner under subparagraph (i) or (ii) of paragraph 3.3(b); « *propriétaire véritable non opposé* »

"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; « *liste des propriétaires véritables non opposés* »

"notification of meeting and record dates" means the notification referred to in section 2.2; « *avis de la date de l'assemblée et de la date de clôture des registres* »

"NP41" means National Policy Statement No. 41; « *Instruction générale n° C-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 Instrument, or
- (b) is an objecting beneficial owner under subparagraph (iii) of paragraph 3.3(b); « *propriétaire véritable opposé* »

"OBO" means an objecting beneficial owner; « *propriétaire véritable oppose* »

"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; « *procuration générale* »

"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; « *renseignements sur le propriétaire véritable* »

"participant in a depository" means a person or company for whom a depository maintains an account in which entries may be made to effect a transfer or pledge of a security; « *adhérent d'un dépositaire* »

"preferred language of communication" means either the English language or the French language; « *choix de langue de communication* »

"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; « *premier intermédiaire* »

"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 of the securities; « *documents reliés aux procurations* »

"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; « *date de clôture des registres pour l'avis* »

"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; « *date de clôture des registres pour le vote* »

"registered holder" means, for a security, the person or company shown as the holder of the security on the books or records of the reporting issuer; « *porteur inscrit* »

"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; « *demande de renseignements sur la propriété véritable* »

"request for voting instructions" means, for a security that carries the right to vote at a meeting,

(a) if the request is made by the reporting issuer, a request for voting instructions from a beneficial owner of the security that is a NOBO, set out in the form of Form 54-101F6, and

(b) if the request is made by an intermediary, a request for voting instructions from the beneficial owner of the security on whose



behalf the intermediary holds the security set out in the form of Form 54-101F7; « *demande d'instructions de vote* »

"security" means a security of a reporting issuer; « *titre* »

"securityholder" means, for a security, the registered holder of the security, the beneficial owner of the security, or both, depending upon the context; « *porteur de titres* »

"securityholder materials" means, for a reporting issuer, materials that are sent to registered holders of securities of the reporting issuer; « *documents pour les porteurs de titres* »

"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 « *envoyer* »

"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; « *résolution extraordinaire* »

"special meeting" means a meeting at which a special resolution is being submitted to the securityholders of a reporting issuer; « *assemblée extraordinaire* »

"transfer agent" means a person or company that carries on the business of a transfer agent. « *agent des transferts* »

**1.2 Holding of Security by Intermediary** - In this Instrument, 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 or company on behalf of the intermediary.

**1.3 Use of Required Forms**

- (1) A person or company required to send or use a required form under this Instrument may substitute another form or document or combine the required form with another form or document, so long as the form or document used requests or includes the same information contemplated by the required form.
- (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.

**1.4 Fees** - A fee payable under this Instrument shall be, unless prescribed by the regulator or securities regulatory authority, a reasonable amount.

## **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.

## **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 to
  - (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; and
  - (h) whether the meeting is a special meeting.

### **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 or company 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 or company;
  - (b) subject to section 2.4, a list of all intermediaries and their nominees shown on the intermediary master list; 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
  - (c) 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.

**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.

### **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 shall do so through a transfer agent.

## 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 or company 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.

- 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.
- 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.
- 2.9 Direct Sending of Proxy-Related Materials to NOBOs by Reporting Issuer** - 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 shall, subject to section 2.10 and subsection 2.12(3), send, at its expense, at least 21 days before the date fixed for the meeting, the proxy-related materials for the meeting directly to the NOBOs on the NOBO lists received in response to the request.
- 2.10 Sending Securityholder Materials Against Instructions** - Except as required by securities legislation, 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.
- 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.*

## **2.12 Indirect Sending of Securityholder Materials by Reporting Issuer**

- (1) A reporting issuer sending securityholder materials indirectly to beneficial owners shall 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
- (a) at least four business days before the twenty-first day before the date fixed for the meeting, in the case of proxy-related materials that are to be sent on by the proximate intermediary by prepaid mail other than first class mail;
  - (b) at least three business days before the twenty-first day before the date fixed for the meeting, in the case of all other proxy-related materials that are to be sent on by the proximate intermediary; or
  - (c) on the day specified in the request for beneficial ownership information, in the case of securityholder materials that are not proxy-related materials that are to be sent on by the proximate intermediary.
- (2) A reporting issuer may satisfy its obligation to send securityholder materials to an intermediary under this section by sending the securityholder materials to a person or company designated by the intermediary.
- (3) If a proximate intermediary in a foreign jurisdiction holds securities on behalf of NOBOs and
- (a) the law of the foreign jurisdiction prohibits the reporting issuer from sending securityholder materials directly to NOBOs; or

- (b) the proximate intermediary has stated in 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, the reporting issuer shall not, in either case, send securityholder materials to those NOBOs and shall send to that proximate intermediary the number of sets of securityholder materials requested by the proximate intermediary in the response.

**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.

**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 Instrument 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.

**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 or companies 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.

**2.16**            **Explanation of Voting Rights** - Proxy-related materials for a meeting sent to a beneficial owner of securities shall explain, in plain language, how the beneficial owner may exercise voting rights attached to the securities, including the right of the beneficial owner to attend and vote the securities directly at the meeting.

**2.17**            **Request for Voting Instructions** - A reporting issuer that sends proxy-related materials that solicit votes or voting instructions directly to a NOBO shall prepare and include with the proxy-related materials, in substitution for the proxy otherwise contained in the proxy-related materials, a request for voting instructions for the matters to which the proxy-related materials relate for return to the reporting issuer.



- 2.18 Request for Legal Proxy** - If a reporting issuer that has sent directly to a NOBO proxy-related materials for a meeting that solicit voting instructions receives a written request from the NOBO for a legal proxy for the meeting, the reporting issuer shall arrange at no cost to the NOBO to deliver to the NOBO a legal proxy to the extent that the reporting issuer's management holds a proxy given directly by the registered holder or indirectly given by the registered holder through one or more other proxy holders in respect of the securities beneficially owned by the NOBO.
- 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.
- 2.20 Abridging Time** - A reporting issuer may abridge the time prescribed in subsections 2.1(b), 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 this Instrument to all beneficial owners at least 21 days before the date fixed for the meeting;
  - (b) arranges to have carried out all of the requirements of this Instrument 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.

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

**3.1 Intermediary Information to Depository**

- (1) Before a person or company acts as an intermediary, the person or company 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 or company that is an intermediary on the date of the coming into force of this Instrument 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 five business days after the change.

### **3.2 Instructions from New Clients**

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

- (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.

### **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 Instrument

- (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 Instrument;

- (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 Instrument;
- (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 Instrument;
- (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 Instrument 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 Instrument 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 and audited financial statements, the client is considered to have chosen under this Instrument to receive all securityholder materials sent to beneficial owners of securities;
- (vii) The client is considered to have chosen under this

Instrument as the client's preferred language of communication the language that has been customarily used by the intermediary to communicate with the client.

**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.

**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.

#### **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 of the reporting issuer that sent the request
  - (a) within three 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 three 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 three 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 NBBO 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 three 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 three 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 Instrument to provide ownership information concerning an OBO to any person or company.

## **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 four business days after receipt in the case of securityholder materials to be sent by prepaid mail other than first class mail; and
  - (b) within three 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 one 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 or companies 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 or company designated by the other intermediary.

**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 Instrument 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.

- 4.4 Request for Voting Instructions** - An intermediary that receives proxy-related materials that solicit votes or voting instructions from securityholders, for sending by the intermediary to beneficial owners of the securities, shall prepare and include with the proxy-related materials that it sends to the beneficial owners, in substitution for the proxy otherwise contained in the proxy-related materials, a request for voting instructions for the matters to which the proxy-related materials relate for return to the intermediary.
- 4.5 Request for Legal Proxy** - An intermediary that receives a written request from a beneficial owner for a legal proxy for securities the intermediary holds on behalf of the beneficial owner as at the beneficial ownership determination date for a meeting shall send to the beneficial owner a legal proxy to the extent that the intermediary then holds a proxy directly given by the registered holder, or indirectly given by the registered holder through one or more other proxy holders, in connection with the securities held by the intermediary for the beneficial owner.
- 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.
- 4.7 Securities Legislation** - Despite any other provision of this Part, nothing in this Part requires a person or company to send securityholder materials to a beneficial owner if securities legislation specifically permits the person or company to decline to send those materials to the beneficial owner.
- 4.8 Fees from Persons or Companies other than Reporting Issuers** - A proximate intermediary that receives securityholder materials from a person or company 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.

## **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 Instrument.

## **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.

## **5.3 Depository Response to Intermediary Search Request by Reporting Issuer**

- Within two 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 or company 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 or company;
- (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.

## **5.4 Depository to send Participant Omnibus Proxy to Reporting Issuer**

- (1) Within two 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.

## **PART 6 OTHER PERSONS OR COMPANIES**

### **6.1 Requests for NOBO Lists from a Reporting Issuer**

- (1) A person or company 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 or company making the request.
- (3) The person or company 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 ten 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.

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

- (1) A person or company may take any action permitted under this Instrument 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 Instrument specifies a different right or obligation.
- (2) In connection with actions taken under subsection (1) by a person or company other than the reporting issuer, references in this Instrument to a "reporting issuer" shall be read as references to that person or company and all other persons and companies will have the same obligations under this Instrument to that person or company as they would have if the person or company 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 or company 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 or company 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 or company, other than a reporting issuer to which the request relates, that sends materials indirectly to beneficial owners shall pay to the proximate intermediary a fee for sending the securityholder materials to the beneficial owners.

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

**7.1 Use of NOBO List** – No reporting issuer or other person or company shall use a NOBO list or a report prepared under section 5.3 relating to the reporting issuer and obtained under this Instrument, except in connection with:

- (a) sending securityholder materials to NOBOs in accordance with this Instrument;
- (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.

**7.2 Indirect Sending of Materials** – No person or company other than the reporting issuer shall send any materials indirectly to beneficial owners of a reporting issuer under section 2.12 of this Instrument except in connection with:

- (a) an effort to influence the voting of securityholders of the reporting issuer;
- (b) an offer to acquire securities of the reporting issuer; or
- (c) any other matter relating to the affairs of the reporting issuer.

**PART 8 MISCELLANEOUS**

**8.1 Default of Party in Communication Chain** - If a person or company fails

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

**8.2 Right to Proxy** - Nothing in this Instrument 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.

**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 Instrument 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 Instrument 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.

**9.2 Exemptions**

- (1) The regulator or the securities regulatory authority may grant an exemption from this Instrument, 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.

**PART 10 EFFECTIVE DATES AND TRANSITION**

**10.1 Effective Date of Instrument** - This Instrument comes into force on July 1, 2002.

**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 Instrument is, with respect to that meeting, exempt from the

provisions of this Instrument if the reporting issuer complies with the provisions of NP41.

- 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.
- 10.4**      **NOBO Lists** - No person or company shall be obliged to furnish a NOBO list under this Instrument before September 1, 2002.

**NATIONAL INSTRUMENT 54-101  
COMMUNICATION WITH BENEFICIAL OWNERS  
OF SECURITIES OF A REPORTING ISSUER  
FORM 54-101F1  
EXPLANATION TO CLIENTS AND CLIENT RESPONSE FORM**

**Note:** Terms used in this Form have the meanings given to them in National Instrument 54-101. The use of this Form is referenced in sections 1.1, 3.2, 3.3, 3.4 and 3.5 of National Instrument 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 or company 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 or companies 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 three 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 or company 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 three 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 three 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 three types of materials referred to above, a reporting issuer or other person or company is entitled to deliver these materials to you, provided that the reporting issuer or other person or company 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 or companies 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 or company.]*

- 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 or company 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 statements 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.



**NATIONAL INSTRUMENT 54-101  
COMMUNICATION WITH BENEFICIAL OWNERS  
OF SECURITIES OF A REPORTING ISSUER  
FORM 54-101F2  
REQUEST FOR BENEFICIAL OWNERSHIP INFORMATION**

**Note:** Terms used in this Form have the meanings given to them in National Instrument 54-101. 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 National Instrument 54-101. References in this Form should be amended as appropriate to refer to any person or company using this Form in accordance with section 6.2 of National Instrument 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.

**Item 2 - Contact person(s)**

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

State the billing address of the reporting issuer or of the reporting issuer's agent if different.

**Item 3 - Name and ISIN<sup>1</sup> 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.

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<sup>1</sup> "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 the National Instrument. *[If materials are to be sent electronically, the sender should bear in mind the principles of National Policy 11-201 and, in Quebec, Staff Notice 11-201.]*
- 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 If the securityholder materials are to be sent to all beneficial owners of securities, including beneficial owners that have declined to receive them, so state.

**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 the National Instrument. *[If materials are to be sent electronically, the sender should bear in mind the principles of National Policy 11-201 and, in Quebec, Staff Notice 11-201]*
- 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** If the securityholder materials are to be sent to all beneficial owners of securities, including beneficial owners that have declined to receive them, so state.

**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 the National Instrument. *[If materials are to be sent electronically, the sender should bear in mind the principles of National Policy 11-201 and, in Quebec, Staff Notice 11-201.]*

- 8.6** If the securityholder materials are to be sent to all beneficial owners of securities, including beneficial owners that have declined to receive them, so state.

**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 the National Instrument. *[If materials are to be sent electronically, the sender should bear in mind the principles of National Policy 11-201 and, in Quebec, Staff Notice 11-201.]*
- 9.8** If the securityholder materials are to be sent to all beneficial owners of securities, including beneficial owners that have declined to receive them, so state.

**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 or companies 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 Instrument.

#### **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 National Instrument 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 54-102F2 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.

**NATIONAL INSTRUMENT 54-101  
COMMUNICATION WITH BENEFICIAL OWNERS  
OF SECURITIES OF A REPORTING ISSUER FORM  
54-101F3  
OMNIBUS PROXY (DEPOSITORIES)**

**Note: Terms used in this Form have the meanings given to them in National Instrument 54-101. The use of this Form is referenced in sections 1.1, 2.3, 5.4 and 8.2 of National Instrument 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 or companies 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 or company 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 instrument 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

- 2 -

[Letterhead of Depository]

SCHEDULE TO OMNIBUS PROXY

Participant Security Positions

Reporting issuer: \_\_\_\_\_

ISIN Number: \_\_\_\_\_

Effective Date/Beneficial  
Ownership Determination Date: \_\_\_\_\_

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Participant	Total Number of Securities of the relevant class or series
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[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]

**NATIONAL INSTRUMENT 54-101  
COMMUNICATION WITH BENEFICIAL OWNERS  
OF SECURITIES OF A REPORTING ISSUER FORM  
54-101F4  
OMNIBUS PROXY (PROXIMATE INTERMEDIARIES)**

**Note: Terms used in this Form have the meanings given to them in National Instrument 54-101. The use of this Form is referenced in sections 1.1, 4.1 and 8.2 of National Instrument 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 or company 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 instrument 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 Securities<sup>2</sup>: \_\_\_\_\_

Date of Meeting: \_\_\_\_\_

Beneficial Ownership Determination Date: \_\_\_\_\_ [Include date and signature]

<sup>2</sup> \_\_\_\_\_  
[Instruction: Specify if securities are held through more than one registered holder, and specify the number of securities held through each registered holder.]

**NATIONAL INSTRUMENT 54-101  
COMMUNICATION WITH BENEFICIAL OWNERS  
OF SECURITIES OF A REPORTING ISSUER FORM  
54-101F5  
ELECTRONIC FORMAT FOR NOBO LIST**

**Note:** Terms used in this Form have the meanings given to them in National Instrument 54-101. The use of this Form is referenced in sections 1.1, 1.3, 2.5, 2.9, 2.10, 2.11, 4.1, 6.1, 7.1 and 10.4 of National Instrument 54-101.

<b>HEADER RECORD DESCRIPTION</b>	<b>TYPE</b>	<b>LENGTH</b>	<b>COMMENTS</b>
RECORD TYPE	A	1	Header record = A
FINS NUMBER	A	4	Prefix T, M, V or C
ISIN <sup>3</sup>	A	12	
FILLER	X	3	Blank
SECURITY DESC.	A	32	Security Description
RECORD DATE	N	8	Format YYYYMMDD
CREATION DATE	N	8	Format YYYYMMDD
FILLER	X	250	Blank
<b>DETAIL RECORD DESCRIPTION</b>	<b>TYPE</b>	<b>LENGTH</b>	<b>COMMENTS</b>
RECORD TYPE	A	1	Detail Record = B
FINS NUMBER	A	4	Same as in Header record
ISIN <sup>1</sup>	A	12	
FILLER	X	3	Blank
FILLER	X	20	Blank
NAME	A	32 x6	Holder Name
ADDRESS	A	32	Occurs 6 times
FILLER	X	9	Blank
POSTAL CODE	A	1	
POSTAL REGION	A	2	C-Canada; U-USA; F- Foreign (other than USA); H-Hand Deliver
FILLER	X	32	Blank
E-MAIL ADDRESS	A	1	
LANGUAGE CODE	A	9	E-English; F-French
NUMBER OF SHARES	N	1	Shareholder Position
RECEIVE ALL MATERIAL	A		Y/N
AGREE TO ELECTRONIC DELIVERY BY INTERMEDIARY	A		Y/N
<b>TRAILER RECORD DESCRIPTION</b>	<b>TYPE</b>	<b>LENGTH</b>	<b>COMMENTS</b>
RECORD TYPE	A	1	Trailer record = C
FINS NUMBER	A	4	Same as in Header record
ISIN <sup>1</sup>	A	12	
FILLER	X	3	Blank
TOTAL SHAREHOLDERS	N	7	Number of "B" type records
TOTAL SHARES	N	11	Total shares on "B" records
FILLER	X	280	Blank

<sup>3</sup> "ISIN" means International Stock Identification Number.

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 National Instrument 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.

**NATIONAL INSTRUMENT 54-101  
COMMUNICATION WITH BENEFICIAL OWNERS  
OF SECURITIES OF A REPORTING ISSUER FORM  
54-101F6**

**REQUEST FOR VOTING INSTRUCTIONS MADE BY REPORTING ISSUER**

**Note:** Terms used in this Form have the meanings given to them in National Instrument 54-101. The use of this Form is referenced in sections 1.1, 2.11, 2.17 and 2.19 of National Instrument 54-101. References in this Form should be amended as appropriate to refer to the person or company using this Form, in accordance with section 6.2 of National Instrument 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.]*

Should you wish to attend the meeting and vote in person, please write your name in the place provided for that purpose in the voting instructions form provided to you and we will send to you a form of legal proxy which will grant you the right to attend the meeting and vote in person. If you require assistance in that regard, please contact [the undersigned].

*[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.)

**NATIONAL INSTRUMENT 54-101  
COMMUNICATION WITH BENEFICIAL OWNERS  
OF SECURITIES OF A REPORTING ISSUER FORM  
54-101F7  
REQUEST FOR VOTING INSTRUCTIONS MADE BY INTERMEDIARY**

**Note:** Terms used in this Form have the meanings given to them in National Instrument 54-101. The use of this Form is referenced in sections 1.1, 4.4 and 4.6 of National Instrument 54-101. References in this Form should be amended as appropriate to refer to the person or company using this Form, in accordance with section 6.2 of National Instrument 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.]*

Should you wish to attend the meeting and vote in person, please write your name in the place provided for that purpose in the voting instructions form provided to you and we will send to you a form of legal proxy which will grant you the right to attend the meeting and vote in person. If you require assistance in that regard, please contact [the undersigned].

*[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.)



**NATIONAL INSTRUMENT 54-101  
COMMUNICATION WITH BENEFICIAL OWNERS  
OF SECURITIES OF A REPORTING ISSUER FORM  
54-101F8  
LEGAL PROXY**

**Note: Terms used in this Form have the meanings given to them in National Instrument 54-101. The use of this Form is referenced in sections 1.1, 2.18 and 4.5 of National Instrument 54-101.**

**LEGAL 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, hereby appoints *[insert name(s) from beneficial owner request for a legal 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 specified below, and at any adjournment or continuance.

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

Issuer:

Class/Series of Security:

ISIN Number:

Number of Securities:

Name of Registered Holder of Securities and any Intermediaries through whom proxy is derived:

Date of Meeting:

Place of Meeting:

Beneficial Ownership Determination Date of Meeting:

By voting the securities represented by this legal proxy, you will be acknowledging that you are the beneficial owner of those securities or a person designated by the beneficial owner to vote such securities, and that you are entitled to vote such securities.

\_\_\_\_\_  
Registered Holder of Securities or Proxy Holder

\_\_\_\_\_  
Signing Officer

\_\_\_\_\_  
Date

**NATIONAL INSTRUMENT 54-101  
COMMUNICATION WITH BENEFICIAL OWNERS  
OF SECURITIES OF A REPORTING ISSUER  
FORM 54-101F9  
UNDERTAKING**

**Note: Terms used in this Form have the meanings given to them in National Instrument 54-101. The use of this Form is referenced in sections 2.5, 6.1 and 6.2 of National Instrument 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.
2. I undertake that the information set out on the NOBO list will be used only for the purpose of
  - (a) sending securityholder materials to NOBOs in accordance with National Instrument 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.
3. I undertake that, except as permitted under National Instrument 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 acknowledge that I am aware that 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 National Instrument 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.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name of person signing

\_\_\_\_\_  
Date