



Appendix C Blackline of Final Amendments

PART IV AMENDMENTS

Sec. 461.3.

[...]

If an issuer adopts a Policy to satisfy the Majority Voting Requirement, it must ~~fully describe~~ post a copy of the Policy on an annual basis, in its materials sent to holders of listed securities in connection with a meeting at which directors are being elected, its website in accordance with Section 473.

[...]

Website Disclosure of Security Holder Information

473. Listed issuers, other than Eligible Interlisted Issuers, Eligible International Interlisted Issuers and Non-Corporate Issuers, must maintain a publicly accessible website and post the current, effective versions of the following documents (or their equivalent), as applicable:

(a) articles of incorporation, amalgamation, continuation or any other constating or establishing documents of the issuer and its by-laws; and

(b) if adopted, copies of

(i) majority voting policy,

(ii) advance notice policy,

(iii) position descriptions for the chairman of the board, and the lead director,

(iv) board mandate, and

(v) board committee charters.

The webpage(s) containing the above noted documents should be easily identifiable and accessible from the listed issuer's home page or investor relations page. If a listed issuer's website is shared with other issuers, each listed issuer should have a separate, dedicated webpage on the website for the purposes of complying with Section 473. For greater certainty, if any document required to be made accessible pursuant to Section 473 is contained within or forms part of a larger document, a listed issuer may satisfy the requirements of Section 473 by posting the current, effective version of such larger document.

[...]

PART VI AMENDMENTS

Sec. 613.

[...]

Disclosure Required when Seeking Security Holder Approval & Annually

(d) Materials provided to security holders in respect of a meeting at which the approval of security based compensation arrangements will be requested must be pre-cleared with TSX. ~~Such Meeting~~ materials must provide the following disclosure, as of the date of the materials, in respect of:

(i) the eligible participants under ~~the each~~ arrangement;

(ii) each of the following, as applicable:

- i. ~~for plans with a fixed~~ Plan Maximum — the maximum number of securities issuable (A) the total number of securities issued and securities issuable under each arrangement and (B) this total expressed as a fixed number (together with the percentage of this number represents relative to the number of issued and outstanding securities of the listed issuer's securities currently outstanding) or fixed percentage of the number of issued and outstanding securities of the listed issuer,
- ii. ~~for plans with a fixed maximum percentage of securities issuable, the total number of securities issued and securities issuable under each arrangement as a percentage of the number of the listed issuer's securities currently outstanding~~ Outstanding Securities Awarded — the number of outstanding securities awarded under each arrangement, together with the percentage this number represents relative to the number of issued and outstanding securities of the listed issuer, and
- iii. ~~Remaining Securities Available for Grant — the total number of securities issuable under actual grants or awards made and this total as a percentage of~~ under each arrangement that are available for grant, together with the percentage this number represents relative to the number of issued and outstanding securities of the listed issuer's securities currently outstanding;

(iii) the annual burn rate of each arrangement, as calculated in accordance with Section 613(p);

(iv) ~~(iii)~~ the maximum percentage, if any, of securities under each arrangement available to insiders of the listed issuer;

(v) ~~(iv)~~ the maximum number of securities, if any, any one person or company is entitled to receive under each arrangement and the percentage of the listed issuer's currently outstanding capital represented by these securities;

(vi) ~~(v)~~ subject to Section 613(h)(i), the method of determining the exercise price for securities under each arrangement;

(vii) ~~(vi)~~ the method of determining the purchase price for securities under security purchase arrangements, with specific disclosure as to whether the purchase price could be below the market price of the securities;

(viii) ~~(vii)~~ the formula for calculating market appreciation of stock appreciation rights;

(ix) ~~(viii)~~ the ability for the listed issuer to transform a stock option into a stock appreciation right involving an issuance of securities from treasury;

(x) ~~(ix)~~ the vesting of ~~stock options~~ the securities issuable under the Plan;

(xi) ~~(x)~~ the term of ~~stock options~~ the securities issuable under the Plan;

(xii) ~~(xi)~~ the causes of cessation of entitlement under each arrangement, including the effect of an employee's termination for or without cause;

(xiii) ~~(xii)~~ the assignability of ~~security based compensation arrangements~~ benefits under each arrangement and the conditions for such assignability;

(xiv) ~~(xiii)~~ the procedure for amending each arrangement, including specific disclosure as to whether security holder approval is required for amendments;

(xv) ~~(xiv)~~ any financial assistance provided by the listed issuer to participants under each arrangement to facilitate the purchase of securities under the arrangement, including the terms of such assistance;

(xvi) ~~(xv)~~ entitlements under each arrangement previously granted but subject to ratification by security holders; and

(xvii) ~~(xvi)~~ such other material information as may be reasonably required by a security holder to approve ~~the arrangements~~ each arrangement.

Should a security based compensation arrangement not provide for the procedure for amending the arrangement, security holder approval will be required for such amendments, as provided for in Subsections 613(a) and (i). In addition, the votes attaching to any securities held by insiders who hold securities subject to the amendment will be excluded. Please see Subsection 613(l) for more information.

Other than the disclosure regarding the annual burn rate under Section 613(d)(iii), the disclosure required by this Section 613(d) should be presented as at (a) the end of the listed issuer's most recently completed fiscal

year, in the case of an annual meeting, and (b) the date of the meeting materials, in the case of any security holder meeting (other than an annual meeting) where security holder approval is being sought in connection with a security based compensation arrangement matter.

[...]

C. Security Based Compensation Arrangements

Requirement for Security Holder Approval

Sec. 613.

[...]

Annual Disclosure Requirements

(g) Listed issuers must disclose on an annual basis, in their information circulars, or other annual disclosure document distributed to all security holders, the terms of their security based compensation arrangements and any amendments that were adopted in the last fiscal year (this includes amendments to individual security agreements and amendments to security based compensation arrangements, including, in both instances, those assumed or created by the listed issuer as part of an acquisition). The information circular must provide disclosure in respect of each of the items in Section 613(d), as of the date of the circular at the end of the listed issuer's most recently completed fiscal year (other than the disclosure regarding the annual burn rate under Section 613(d)(iii)), as well as the nature of the amendments adopted in the last fiscal year, including whether or not (and if not, why not) security holder approval was obtained for the amendment.

[...]

Burn Rate

(p) Annual burn rate disclosure may be omitted for the first fiscal year of newly adopted arrangements, but must be included for new arrangements adopted in replacement of similar arrangements.

For purposes of the disclosure required under Section 613(d)(iii), the annual burn rate of the arrangement must be calculated as follows and expressed as a percentage:

Number of securities¹ granted under the arrangement during the applicable fiscal year

Weighted average number of securities outstanding² for the applicable fiscal year

If the securities awarded include a multiplier, listed issuers are required to provide details in respect to such multiplier.

Listed issuers are required to disclose the annual burn rate for each of the listed issuer's three most recently completed fiscal years for the relevant arrangement. Where the arrangement has not existed for three fiscal years (including predecessor arrangements which were similar) or was approved by security holders within the last three fiscal years, listed issuers should disclose the annual burn rate for each of the listed issuer's fiscal years completed since adoption.

[...]

PART XI AMENDMENTS

Part XI Requirements Applicable to Non-Corporate Issuers

This section sets out the requirements that are specifically applicable to Non-Corporate Issuers.

In addition to the specific requirements outlined in this Part XI, Non-Corporate Issuers must also comply with the following sections of the Manual:

Part IV—MAINTAINING A LISTING

All Sections, other than Shareholders' Meeting and Proxy Solicitation (Sections 455–465) and Website Disclosure of Security Holder Information (Section 473).

[...]

¹ Securities awarded under an arrangement include, but are not limited to, options, performance stock units, deferred stock units, restricted stock units or other similar awards.

² The weighted average number of securities outstanding during the period is the number of securities outstanding at the beginning of the period, adjusted by the number of securities bought back or issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the securities are outstanding as a proportion of the total number of days in the period; a reasonable approximation of the weighted average is adequate in many circumstances. The weighted average number of securities outstanding is to be calculated in accordance with the CPA Canada Handbook, as such may be amended or superseded from time to time.

Appendix D Text of Final Amendments

PART IV AMENDMENTS

Sec. 461.3.

[...]

If an issuer adopts a Policy to satisfy the Majority Voting Requirement, it must post a copy of the Policy on its website in accordance with Section 473.

[...]

Website Disclosure of Security Holder Information

473. Listed issuers, other than Eligible Interlisted Issuers, Eligible International Interlisted Issuers and Non-Corporate Issuers, must maintain a publicly accessible website and post the current, effective versions of the following documents (or their equivalent), as applicable:

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- (b) if adopted, copies of
 - (i) majority voting policy,
 - (ii) advance notice policy,
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The webpage(s) containing the above noted documents should be easily identifiable and accessible from the listed issuer's home page or investor relations page. If a listed issuer's website is shared with other issuers, each listed issuer should have a separate, dedicated webpage on the website for the purposes of complying with Section 473. For greater certainty, if any document required to be made accessible pursuant to Section 473 is contained within or forms part of a larger document, a listed issuer may satisfy the requirements of Section 473 by posting the current, effective version of such larger document.

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(d) Materials provided to security holders in respect of a meeting at which the approval of security based compensation arrangements will be requested must be pre-cleared with TSX. Meeting materials must provide the following disclosure in respect of:

- (i) the eligible participants under each arrangement;
- (ii) each of the following, as applicable:
 - i. Plan Maximum — the maximum number of securities issuable under each arrangement expressed as a fixed number (together with the percentage this number represents relative to the number of issued and outstanding securities of the listed issuer) or fixed percentage of the number of issued and outstanding securities of the listed issuer,
 - ii. Outstanding Securities Awarded — the number of outstanding securities awarded under each arrangement, together with the percentage this number represents relative to the number of issued and outstanding securities of the listed issuer, and
 - iii. Remaining Securities Available for Grant — the number of securities under each arrangement that are available for grant, together with the percentage this number represents relative to the number of issued and outstanding securities of the listed issuer;
- (iii) the annual burn rate of each arrangement, as calculated in accordance with Section 613(p);
- (iv) the maximum percentage, if any, of securities under each arrangement available to insiders of the listed issuer;
- (v) the maximum number of securities, if any, any one person or company is entitled to receive under each arrangement and the percentage of the listed issuer's currently outstanding capital represented by these securities;
- (vi) subject to Section 613(h)(i), the method of determining the exercise price for securities under each arrangement;
- (vii) the method of determining the purchase price for securities under security purchase arrangements, with specific disclosure as to whether the purchase price could be below the market price of the securities;
- (viii) the formula for calculating market appreciation of stock appreciation rights;
- (ix) the ability for the listed issuer to transform a stock option into a stock appreciation right involving an issuance of securities from treasury;
- (x) the vesting of the securities issuable under the Plan;
- (xi) the term of the securities issuable under the Plan;
- (xii) the causes of cessation of entitlement under each arrangement, including the effect of an employee's termination for or without cause;
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- (xiv) the procedure for amending each arrangement, including specific disclosure as to whether security holder approval is required for amendments;
- (xv) any financial assistance provided by the listed issuer to participants under each arrangement to facilitate the purchase of securities under the arrangement, including the terms of such assistance;
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- (xvii) such other material information as may be reasonably required by a security holder to approve each arrangement.

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