

CMRA Regulation 51-501
Disclosure and Proxies

PART 1 DEFINITIONS AND INTERPRETATION

1. Definitions
2. Interpretation

PART 2 DISCLOSURE

3. Issuers listed or quoted on certain market places

PART 3 MEETING INFORMATION AND VOTING

4. Meeting information and voting instructions
5. Voting if proxies provided

CMRA Regulation 51-501
Disclosure and Proxies

PART 1 DEFINITIONS AND INTERPRETATION

1. Definitions

In this Regulation,

“custodian” means a custodian of securities issued by an investment fund and held for the benefit of plan holders under a custodial agreement or other arrangement;

“listed or quoted issuer” means an issuer that has a class of securities listed or quoted on a market place outside of Canada and is

- (a) a corporation formed or continued under applicable corporate legislation in a CMR Jurisdiction;
- (b) a corporation as defined in the *Canada Business Corporations Act*, R.S.C., 1985, c. C-44 whose registered office is in a CMR Jurisdiction;
- (c) a partnership formed, continued or governed under the laws of a CMR Jurisdiction; or
- (d) a trust formed, continued or governed under the laws of a CMR Jurisdiction;

“partnership agreement” means, in relation to a partnership, the agreement or agreements that establish or govern the partnership; and

“trust instrument” means, in relation to a trust, the document or documents that establish or govern the trust.

2. Interpretation

For the purposes of section 1,

- (a) a trust is deemed to be governed by the laws of a CMR Jurisdiction if the trust instrument states that it is governed by the laws of that jurisdiction; and
- (b) a partnership is deemed to be governed by the laws of a CMR Jurisdiction if the partnership agreement states that it is governed by the laws of that jurisdiction.

PART 2 DISCLOSURE

3. Issuers listed or quoted on certain market places

Application

- (1) This Part does not apply to a reporting issuer.

Reporting requirements

- (2) A listed or quoted issuer must file the following information within 10 days after the date of the listing or quotation:
- (a) the full name of the listed or quoted issuer issuing the security and the address and telephone number of its registered office;
 - (b) the name of the market place outside of Canada on which the securities are listed or quoted;
 - (c) a copy of any documents that were required to be filed in furtherance of the listing or quotation on the market place.
- (3) A listed or quoted issuer is a market participant under the Act.

PART 3 MEETING INFORMATION AND VOTING

4. Meeting information and voting instructions

- (1) Subject to subsection (5), a registrant or custodian must not vote, or give a proxy requiring a nominee to vote, a voting security of an issuer that is not beneficially owned by the registrant or custodian that is registered in the name of
- (a) the registrant or the nominee of the registrant; or
 - (b) the custodian or the nominee of the custodian where the issuer is an investment fund that is a reporting issuer.
- (2) A registrant or custodian must send, without delay, a copy of any notice of a meeting of an issuer's securityholders, financial statement, information circular or other material received from the issuer or its agent to the beneficial owner if
- (a) the registrant or custodian receives a notice of a meeting, financial statement, information circular or other material;
 - (b) the registrant or custodian, or its nominee, as the case may be, is a registered securityholder of that issuer at the record date for notice of that meeting or at the date of the financial statement, information circular, or other material, as the case may be;
 - (c) the security is not beneficially owned by the registrant or custodian; and

- (d) the registrant or custodian knows the name and address of the beneficial owner of the security.
- (3) Subsection (2) does not apply to a registrant or custodian unless either the issuer or the beneficial owner of the security referred to in subsection (2) has agreed to pay the reasonable costs of sending the material under that subsection.
- (4) On request, the issuer or its agent, at its own expense, must send the required number of copies of the notice, financial statement, information circular or other material referred to in subsection (2) to the registrant or custodian, as the case may be.
- (5) If the beneficial owner instructs or requests the registrant or custodian to do so, the registrant or custodian must, in accordance with the instructions or request
 - (a) vote the security or give a proxy requiring a nominee to vote the security; or
 - (b) if requested in the instructions, give the beneficial owner or beneficial owner's nominee a proxy enabling one of them, as specified in the request, to vote the security.
- (6) Subsections (2), (4) and (5) do not apply to a registrant if the registrant has been notified that the notice, financial statement, information circular or other material will be sent under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

5. Voting if proxies provided

- (1) The chair at a meeting has the right not to conduct a vote by way of ballot on any matter or a group of matters if the form of proxy used at the meeting provides for a means by which the security holder whose proxy is solicited may specify how the securities registered in the security holder's name are to be voted.
- (2) Subsection (1) does not apply if
 - (a) a poll is demanded by a security holder present at the meeting in person or represented at it by proxy; or
 - (b) more than 5 per cent of all voting rights attached to all the securities, that are entitled to be voted and to be represented at the meeting, are represented by proxies who are required to vote against what would otherwise be the meeting's decision on the matters referred to in subsection (1).
- (3) Subsections (1) and (2) do not apply to a reporting issuer who complies with the requirements of the law of the jurisdiction in which the reporting issuer carries on business or is incorporated, organized or continued, so long as those requirements are substantially similar to subsections (1) and (2).