

FORM 51-102F5

INFORMATION CIRCULAR

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FORM 51-102F5
INFORMATION CIRCULAR

Part 1 — General Instructions and Interpretation

(a) Timing of Information

The information required by this Form 51-102F5 must be given as of a specified date not more than thirty days prior to the date you first send the information circular to any securityholder of the issuer.

(b) Use of “Company”

Wherever this Form uses the word “company”, the term includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

(c) Incorporating Information by Reference

You may omit information that was contained in another information circular, notice of meeting or form of proxy sent to the same persons or companies whose proxies were solicited in connection with the same meeting, as long as you clearly identify the particular document containing the information.

In addition, you may incorporate information in the information circular by reference to another document filed by the issuer. Clearly identify the referenced document or any excerpt of it that you incorporate into the information circular. You must also disclose that the document is on SEDAR at www.sedar.com and that, upon request, you will promptly, and in any event prior to the meeting for which proxies are being solicited, provide a copy of any such document free of charge to a securityholder of the issuer.

(d) Defined Terms

If a term is used but not defined in this Form, refer to Part 1 of National Instrument 51-102 and to National Instrument 14-101 *Definitions*. If a term is used in this Form and is defined in both the securities statute of the local jurisdiction and in National Instrument 51-102, refer to section 1.4 of Companion Policy 51-102CP.

(e) Plain Language

Write this document so that readers are able to understand it. Refer to the plain language principles listed in section 1.5 of Companion Policy 51-102CP. If you use technical terms, explain them in a clear and concise manner.

(f) Numbering and Headings

The numbering, headings and ordering of items included in this Form are guidelines only. You do not need to include the headings or numbering or follow the order of items in this Form. Disclosure provided in response to any item need not be repeated elsewhere.

(g) Tables and Figures

Where practicable and appropriate, present information in tabular form. State all amounts in figures.

(h) Omitting Information

You do not need to respond to any item in this Form that is inapplicable and you may omit negative answers. You may also omit information that is not known to the person or company on whose behalf the solicitation is made and that is not reasonably within the power of the person or company to obtain if you briefly state the circumstances that render the information unavailable.

Part 2 — Content

Item 1— Date

Specify the date of the Form.

Item 2 — Revocability of Proxy

State whether the person or company giving the proxy has the power to revoke it. If any right of revocation is limited or is subject to compliance with any formal procedure, briefly describe the limitation or procedure.

Item 3 — Persons Making the Solicitation

- 3.1** If solicitation is made by or on behalf of the management of the issuer, state this. Name any director of the issuer who has informed the management in writing that he or she intends to oppose any action intended to be taken by the management and indicate the action that he or she intends to oppose.
- 3.2** If a solicitation is made other than by or on behalf of the management of the issuer, state this and give the name of the person or company by whom, or on whose behalf, it is made.
- 3.3** If the solicitation is to be made other than by mail, describe the method to be employed. If the solicitation is to be made by specially engaged employees or soliciting agents, state,
 - (a) the parties to and material features of any contract or arrangement for the solicitation, and
 - (b) the cost or anticipated cost thereof.
- 3.4** State who has borne or will bear, directly or indirectly, the cost of soliciting.

Item 4 — Proxy Instructions

- 4.1** The information circular or the form of proxy to which the information circular relates must indicate in bold-face type that the securityholder has the right to appoint a person

or company to represent the securityholder at the meeting other than the person or company, if any, designated in the form of proxy and must contain instructions as to the manner in which the securityholder may exercise the right.

- 4.2** The information circular or the form of proxy to which the information circular relates must state that the securities represented by the proxy will be voted or withheld from voting in accordance with the instructions of the securityholder on any ballot that may be called for and that, if the securityholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly.

Item 5 — Interest of Certain Persons or Companies in Matters to be Acted Upon

Briefly describe any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of each of the following persons or companies in any matter to be acted upon other than the election of directors or the appointment of auditors:

- (a) if the solicitation is made by or on behalf of the management of the issuer, each person who has been a director or executive officer of the issuer at any time since the beginning of the issuer's last financial year;
- (b) if the solicitation is made other than by or on behalf of the management of the issuer, each person or company by whom, or on whose behalf, directly or indirectly, the solicitation is made;
- (c) each proposed nominee for election as a director of the issuer; and
- (d) each associate or affiliate of any of the persons or companies listed in (a) – (c).

INSTRUCTIONS

- (i) *The following persons and companies are deemed to be persons or companies by whom or on whose behalf the solicitation is made (collectively, "solicitors" or individually a "solicitor"):*
 - (A) *any member of a committee or group that solicits proxies, and any person or company whether or not named as a member who, acting alone or with one or more other persons or companies, directly or indirectly takes the initiative or engages in organizing, directing or financing any such committee or group;*
 - (B) *any person or company who contributes, or joins with another to contribute, more than \$250 to finance the solicitation of proxies; or*
 - (C) *any person or company who lends money, provides credit, or enters into any other arrangements, under any contract or understanding with a solicitor, for the purpose of financing or otherwise inducing the purchase, sale, holding or voting of securities of the issuer provided that this clause does not include a bank or other lending institution or a dealer that, in the ordinary course of business, lends money or executes orders for the purchase or sale of securities.*
- (ii) *Subject to (i), the following persons and companies are deemed not to be solicitors:*

- (A) *any person or company retained or employed by a solicitor to solicit proxies or any person or company who merely transmits proxy-soliciting material or performs ministerial or clerical duties;*
- (B) *any person or company employed or retained by a solicitor in the capacity of lawyer, accountant, or advertising, public relations, investor relations or financial advisor and whose activities are limited to the performance of their duties in the course of the employment or retainer;*
- (C) *any person regularly employed as an officer or employee of the issuer or any of its affiliates; or*
- (D) *any officer or director of or any person regularly employed by any solicitor.*

Item 6 — Voting Securities and Principal Holders of Voting Securities

- 6.1** For each class of voting securities of the issuer entitled to be voted at the meeting, state the number of securities outstanding and the particulars of voting rights for each class.
- 6.2** For each class of restricted shares, provide the information required in subsection 10.1(1) of National Instrument 51-102.
- 6.3** Give the record date as of which the securityholders entitled to vote at the meeting will be determined or particulars as to the closing of the security transfer register, as the case may be, and, if the right to vote is not limited to securityholders of record as of specified record date, indicate the conditions under which securityholders are entitled to vote.
- 6.4** If action is to be taken with respect to the election of directors and if the securityholders or any class of securityholders have the right to elect a specified number of directors or have cumulative or similar voting rights, include a statement of such rights and state briefly the conditions precedent, if any, to the exercise thereof.
- 6.5** If, to the knowledge of the issuer's directors or executive officers, any person or company beneficially owns, directly or indirectly, or controls or directs, voting securities carrying 10 per cent or more of the voting rights attached to any class of voting securities of the issuer, name each person or company and state:
 - (a) the approximate number of securities beneficially owned, directly or indirectly, or controlled or directed by each such person or company, and
 - (b) the percentage of the class of outstanding voting securities of the issuer represented by the number of voting securities so owned, controlled or directed.

Item 7 — Election of Directors

- 7.1** If directors are to be elected, provide the following information, in tabular form to the extent practicable, for each person proposed to be nominated for election as a director and each other person whose term of office as a director will continue after the meeting.
 - (a) State the name and province of residence of each director and proposed director.

- (b) State the period or periods during which each director has served as a director and when the term of office for each director and proposed director will expire.
- (c) Identify the members of each committee of the board.
- (d) State the present principal occupation, business or employment of each director and proposed director. Give the name and principal business of any company in which any such employment is carried on. Furnish similar information as to all of the principal occupations, businesses or employments of each proposed director within the five preceding years, unless the proposed director is now a director and was elected to the present term of office by a vote of securityholders at a meeting, the notice of which was accompanied by an information circular.
- (e) Where a director or proposed director has held more than one position in the issuer, or a parent or subsidiary, state only the first and last position held.
- (f) State the number of securities of each class of voting securities of the issuer or any of its subsidiaries beneficially owned, directly or indirectly, or controlled or directed by each proposed director.
- (g) If securities carrying 10 per cent or more of the voting rights attached to all voting securities of the issuer or of any of its subsidiaries are beneficially owned, directly or indirectly, or controlled or directed by any proposed director and the proposed director's associates or affiliates:
 - (i) state the number of securities of each class of voting securities beneficially owned, directly or indirectly, or controlled or directed by the associates or affiliates; and
 - (ii) name each associate or affiliate whose security holdings are 10 per cent or more.

7.2 If a proposed director is, or within the 10 years before the date of the Form:

- (a) has been a director or executive officer of any company that:
 - (i) while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect;
 - (ii) while that person was acting in that capacity, was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect; or

- (iii) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact; or
- (b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director, state the fact.

7.3 If any proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the issuer acting solely in such capacity, name the other person or company and describe briefly the arrangement or understanding.

Item 8 — Executive Compensation

Include in this information circular a completed Form 51-102F6 *Statement of Executive Compensation*.

Item 9 — Securities Authorized for Issuance Under Equity Compensation Plans

9.1 In the tabular form under the caption set out, provide the information specified in section 9.2 as of the end of the issuer's most recently completed financial year with respect to compensation plans (including individual compensation arrangements) under which equity securities of the issuer are authorized for issuance, aggregated as follows:

- (a) all compensation plans previously approved by securityholders; and
- (b) all compensation plans not previously approved by securityholders.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders			
Equity compensation plans not approved by securityholders			
Total			

9.2 Include in the table the following information as of the end of the issuer's most recently completed financial year for each category of equity compensation plan described in section 9.1:

- (a) The number of securities to be issued upon the exercise of outstanding options, warrants and rights (column (a));
- (b) The weighted-average exercise price of the outstanding options, warrants and rights disclosed under subsection 9.2(a) (column (b)); and
- (c) Other than securities to be issued upon the exercise of the outstanding options, warrants and rights disclosed in subsection 9.2(a), the number of securities remaining available for future issuance under the plan (column (c)).

9.3 For each compensation plan under which equity securities of the issuer are authorized for issuance and that was adopted without the approval of securityholders, describe briefly, in narrative form, the material features of the plan.

INSTRUCTIONS

- (i) *Provide disclosure with respect to any compensation plan and individual compensation arrangement of the issuer (or parent, subsidiary or affiliate of your company) under which equity securities of the issuer are authorized for issuance to employees or non-employees (such as directors, consultants, advisors, vendors, customers, suppliers or lenders) in exchange for consideration in the form of goods or services as described in section 3870 "Stock-based Compensation and Other Stock-based Payments" of the Handbook. No disclosure is required regarding any plan, contract or arrangement for*

the issuance of warrants or rights to all securityholders of the issuer on a pro rata basis (such as a rights offering).

- (ii) If more than one class of equity security is issued under the issuer's compensation plans, aggregate plan information for each class of security.*
- (iii) You may aggregate information regarding individual compensation arrangements with the plan information required under subsections 9.1(a) and (b), as applicable.*
- (iv) You may aggregate information regarding a compensation plan assumed in connection with a merger, consolidation or other acquisition transaction pursuant to which the issuer may make subsequent grants or awards of its equity securities with the plan information required under subsections 9.1(a) and (b), as applicable. Disclose on an aggregated basis in a footnote to the table the information required under subsections 9.2(a) and (b) with respect to any individual options, warrants or rights assumed in connection with a merger, consolidation or other acquisition transaction.*
- (v) To the extent that the number of securities remaining available for future issuance disclosed in column (c) includes securities available for future issuance under any compensation plan or individual compensation arrangement other than upon the exercise of an option, warrant or right, disclose the number of securities and type of plan separately for each such plan in a footnote to the table.*
- (vi) If the description of an equity compensation plan set forth in the issuer's financial statements contains the disclosure required by section 9.3, a cross-reference to the description satisfies the requirements of section 9.3.*
- (vii) If an equity compensation plan contains a formula for calculating the number of securities available for issuance under the plan, including, without limitation, a formula that automatically increases the number of securities available for issuance by a percentage of the number of outstanding securities of the issuer, describe this formula in a footnote to the table.*

Item 10 — Indebtedness of Directors and Executive Officers

10.1 Aggregate Indebtedness

AGGREGATE INDEBTEDNESS (\$)		
Purpose	To the Issuer or its Subsidiaries	To Another Entity
(a)	(b)	(c)
Share purchases		
Other		

- (1) Complete the above table for the aggregate indebtedness outstanding as at a date within thirty days before the date of the information circular entered into in connection with:
- (a) a purchase of securities; and
 - (b) all other indebtedness.
- (2) Report separately the indebtedness to:
- (a) the issuer or any of its subsidiaries (column (b)); and
 - (b) another entity if the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the issuer or any of its subsidiaries (column (c)),
- of all officers, directors, employees and former officers, directors and employees of the issuer or any of its subsidiaries.
- (3) “Support agreement” includes, but is not limited to, an agreement to provide assistance in the maintenance or servicing of any indebtedness and an agreement to provide compensation for the purpose of maintaining or servicing any indebtedness of the borrower.

10.2 Indebtedness of Directors and Executive Officers under (1) Securities Purchase and (2) Other Programs

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS UNDER (1) SECURITIES PURCHASE AND (2) OTHER PROGRAMS						
Name and Principal Position	Involvement of Issuer or Subsidiary	Largest Amount Outstanding During [Most Recently Completed Financial Year] (\$)	Amount Outstanding as at [the date of the Form] (\$)	Financially Assisted Securities Purchases During [Most Recently Completed Financial Year] (#)	Security for Indebtedness	Amount Forgiven During [Most Recently Completed Financial Year] (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)
Securities Purchase Programs						
Other Programs						

(1) Complete the above table for each individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the issuer, each proposed nominee for election as a director of the issuer, and each associate of any such director, executive officer or proposed nominee,

- (a) who is, or at any time since the beginning of the most recently completed financial year of the issuer has been, indebted to the issuer or any of its subsidiaries, or
- (b) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the issuer or any of its subsidiaries,

and separately disclose the indebtedness for security purchase programs and all other programs.

(2) Note the following:

Column (a) – disclose the name and principal position of the borrower. If the borrower was, during the year, but no longer is a director or executive officer, state that fact. If the borrower is a proposed nominee for election as a director, state that fact. If the borrower is included as an associate, describe briefly the relationship of the borrower to an individual who is or, during the year, was a director or executive officer or who is a proposed nominee for election as a director, name that individual and provide the information required by this subparagraph for that individual.

Column (b) – disclose whether the issuer or a subsidiary of the issuer is the lender or the provider of a guarantee, support agreement, letter of credit or similar arrangement or understanding.

Column (c) – disclose the largest aggregate amount of the indebtedness outstanding at any time during the last completed financial year.

Column (d) – disclose the aggregate amount of indebtedness outstanding as at a date within thirty days before the date of the information circular.

Column (e) – disclose separately for each class or series of securities, the sum of the number of securities purchased during the last completed financial year with the financial assistance (security purchase programs only).

Column (f) – disclose the security for the indebtedness, if any, provided to the issuer, any of its subsidiaries or the other entity (security purchase programs only).

Column (g) – disclose the total amount of indebtedness that was forgiven at any time during the last completed financial year.

(3) Supplement the above table with a summary discussion of:

(a) the material terms of each incidence of indebtedness and, if applicable, of each guarantee, support agreement, letter of credit or other similar arrangement or understanding, including:

(i) the nature of the transaction in which the indebtedness was incurred;

(ii) the rate of interest;

(iii) the term to maturity;

(iv) any understanding, agreement or intention to limit recourse; and

(v) any security for the indebtedness;

(b) any material adjustment or amendment made during the most recently completed financial year to the terms of the indebtedness and, if applicable, the guarantee, support agreement, letter of credit or similar arrangement or understanding. Forgiveness of indebtedness reported in column (g) of the above table should be explained; and

- (c) the class or series of the securities purchased with financial assistance or held as security for the indebtedness and, if the class or series of securities is not publicly traded, all material terms of the securities, including the provisions for exchange, conversion, exercise, redemption, retraction and dividends.

10.3 No disclosure need be made under this Item of indebtedness that has been entirely repaid on or before the date of the information circular or of routine indebtedness.

“Routine indebtedness” means indebtedness described in any of the following clauses:

- (i) If an issuer makes loans to employees generally:
 - (A) loans made on terms no more favourable than the terms on which loans are made by the issuer to employees generally, and
 - (B) the amount at any time during the last completed financial year remaining unpaid under the loans to any one director, executive officer or proposed nominee together with his or her associates does not exceed \$25,000.
- (ii) Loans to a director or executive officer who is a full-time employee of the issuer:
 - (A) that are fully secured against the residence of the borrower, and
 - (B) the amount of which in total does not exceed the annual salary of the borrower.
- (iii) If the issuer makes loans in the ordinary course of business, a loan made to a person or company other than a full-time employee of the issuer:
 - (A) on substantially the same terms, including those as to interest rate and security, as are available when a loan is made to other customers of the issuer with comparable credit; and
 - (B) with no more than usual risks of collectibility.
- (iv) Loans arising by reason of purchases made on usual trade terms or of ordinary travel or expense advances, or for similar reasons, if the repayment arrangements are in accord with usual commercial practice.

Item 11 — Interest of Informed Persons in Material Transactions

Describe briefly and, where practicable, state the approximate amount of any material interest, direct or indirect, of any informed person of the issuer, any proposed director of the issuer, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the issuer’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the issuer or any of its subsidiaries.

INSTRUCTIONS:

- (i) *Briefly describe the material transaction. State the name and address of each person or company whose interest in any transaction is described and the nature of the relationship giving rise to the interest.*
- (ii) *For any transaction involving the purchase or sale of assets by or to the issuer or any subsidiary, otherwise than in the ordinary course of business, state the cost of the assets to the purchaser and the cost of the assets to the seller, if acquired by the seller within two years prior to the transaction.*
- (iii) *This Item does not apply to any interest arising from the ownership of securities of the issuer where the securityholder receives no extra or special benefit or advantage not shared on a proportionate basis by all holders of the same class of securities or by all holders of the same class of securities who are resident in Canada.*
- (iv) *Include information as to any material underwriting discounts or commissions upon the sale of securities by the issuer where any of the specified persons or companies was or is to be an underwriter in a contractual relationship with the issuer with respect to securities or is an associate or affiliate of a person or company that was or is to be such an underwriter.*
- (v) *No information need be given in answer to this Item for any transaction or any interest in that transaction where,*
 - (A) *the rates or charges involved in the transaction are fixed by law or determined by competitive bids;*
 - (B) *the interest of the specified person in the transaction is solely that of director of another company that is a party to the transaction;*
 - (C) *the transaction involves services as a bank or other depository of funds, transfer agent, registrar, trustee under a trust indenture or other similar services; or*
 - (D) *the transaction does not directly or indirectly, involve remuneration for services, and*
 - (1) *the interest of the specified person or company arose from the beneficial ownership, direct or indirect, of less than 10 per cent of any class of voting securities of another company that is a party to the transaction,*
 - (2) *the transaction is in the ordinary course of business of the issuer or its subsidiaries, and*
 - (3) *the amount of the transaction or series of transactions is less than 10 per cent of the total sales or purchases, as the case may be, of the issuer and its subsidiaries for the most recently completed financial year.*
- (vi) *Provide information for transactions not excluded above which involve remuneration, directly or indirectly, to any of the specified persons or companies for services in any capacity unless the interest of the person arises solely from the beneficial ownership,*

direct or indirect, of less than 10 per cent of any class of voting securities of another company furnishing the services to the issuer or its subsidiaries.

Item 12 — Appointment of Auditor

Name the auditor of the issuer. If the auditor was first appointed within the last five years, state the date when the auditor was first appointed.

If action is to be taken to replace an auditor, provide the information required under section 4.11 of National Instrument 51-102.

Item 13 — Management Contracts

If management functions of the issuer or of its subsidiaries are to any substantial degree performed other than by the directors or executive officers of the issuer or subsidiary:

- (a) give details of the agreement or arrangement under which the management functions are performed, including the name and address of any person or company who is a party to the agreement or arrangement or who is responsible for performing the management functions;
- (b) give the names and provinces of residence of the informed persons of any person or company with which the issuer or subsidiary has any such agreement or arrangement and, if the following information is known to the directors or executive officers of the issuer, give the names and provinces of residence of any person or company that would be an informed person of any person or company with which the issuer or subsidiary has any such agreement or arrangement if the person were an issuer;
- (c) for any person or company named under paragraph (a) state the amounts paid or payable by the issuer and its subsidiaries to the person or company since the commencement of the most recently completed financial year and give particulars; and
- (d) for any person or company named under paragraph (a) or (b) and their associates or affiliates, give particulars of,
 - (i) any indebtedness of the person, company, associate or affiliate to the issuer or its subsidiaries that was outstanding, and
 - (ii) any transaction or arrangement of the person, company, associate or affiliate with the issuer or subsidiary,

at any time since the start of the issuer's most recently completed financial year.

INSTRUCTIONS:

- (i) *Do not refer to any matter that is relatively insignificant.*
- (ii) *In giving particulars of indebtedness, state the largest aggregate amount of indebtedness outstanding at any time during the period, the nature of the indebtedness and of the transaction in which it was incurred, the amount of the indebtedness presently outstanding and the rate of interest paid or charged on the indebtedness.*

- (iii) *Do not include as indebtedness amounts due from the particular person for purchases subject to usual trade terms, for ordinary travel and expense advances and for other similar transactions.*

Item 14 — Particulars of Matters to be Acted Upon

- 14.1** If action is to be taken on any matter to be submitted to the meeting of securityholders other than the approval of financial statements, briefly describe the substance of the matter, or related groups of matters, except to the extent described under the foregoing items, in sufficient detail to enable reasonable securityholders to form a reasoned judgment concerning the matter. Without limiting the generality of the foregoing, such matters include alterations of share capital, charter amendments, property acquisitions or dispositions, reverse takeovers, amalgamations, mergers, arrangements or reorganizations and other similar transactions.
- 14.2** If the action to be taken is in respect of a significant acquisition or a restructuring transaction under which securities are to be changed, exchanged, issued, or distributed, the information circular must include information sufficient to enable a reasonable securityholder to form a reasoned judgment concerning the nature and effect of the significant acquisition or restructuring transaction and the expected resulting entity or entities. This information must include the disclosure (including financial statement disclosure) for each entity, securities of which are being changed, exchanged, issued, or distributed, and for each entity that would result from the significant acquisition or restructuring transaction, prescribed by the form of prospectus that the entity would be eligible to use for a distribution of securities in the jurisdiction. For the purposes of this section 14.2, a restructuring transaction means a reverse takeover, amalgamation, merger, arrangement or reorganization or other similar transaction, but does not include a subdivision, consolidation, or other transaction that only affects the number of securities of a class that are outstanding. If the action is to be taken on a matter that is a reverse takeover, disclosure in this Item must include disclosure prescribed by the appropriate prospectus form for the reverse takeover acquirer.
- 14.3** If the matter is one that is not required to be submitted to a vote of securityholders, state the reasons for submitting it to securityholders and state what action management intends to take in the event of a negative vote by the securityholders.
- 14.4** Section 14.2 does not apply to a Form 51-102F5 that is sent to holders of voting securities of a reporting issuer soliciting proxies otherwise than on behalf of management of the reporting issuer (a “dissident circular”), unless the sender of the dissident circular is proposing a significant acquisition or restructuring transaction involving the reporting issuer and the sender, under which securities of the sender, or an affiliate of the sender, are to be distributed or transferred to securityholders of the reporting issuer. However, a sender of a dissident circular shall include in the dissident circular the disclosure required by section 14.2 if the sender of the dissident circular is proposing a significant acquisition or restructuring transaction under which securities of the sender or securities of an affiliate of the sender are to be changed, exchanged, issued or distributed.
- 14.5** Section 14.2 does not apply to a Form 51-102F5 that is prepared in connection with a Qualifying Transaction for an issuer that is a CPC (as such terms are defined in the TSX

Venture Exchange policy on Capital Pool Companies) provided that the issuer complies with the policies and requirements of the TSX Venture Exchange in respect of that Qualifying Transaction.

Item 15 — Restricted Shares

15.1 If the action to be taken involves a transaction that would have the effect of converting or subdividing, in whole or in part, existing shares into restricted shares, or creating new restricted shares, the information circular must also include, as part of the minimum disclosure required, a detailed description of:

- (a) the voting rights attached to the restricted shares that are the subject of the transaction or that will result from the transaction either directly or following a conversion, exchange or exercise, and the voting rights, if any, attached to the shares of any other class of shares of the issuer that are the same or greater on a per share basis than those attached to the restricted shares that are the subject of the transaction or that will result from the transaction either directly or following a conversion, exchange or exercise;
- (b) the percentage of the aggregate voting rights attached to the issuer's securities that are represented by the class of restricted shares;
- (c) any significant provisions under applicable corporate and securities law, in particular whether the restricted shares may or may not be tendered in any takeover bid for securities of the reporting issuer having voting rights superior to those attached to the restricted shares, that do not apply to the holders of the restricted shares that are the subject of the transaction or that will result from the transaction either directly or following a conversion, exchange or exercise, but do apply to the holders of another class of equity shares, and the extent of any rights provided in the constating documents or otherwise for the protection of holders of the restricted shares; and
- (d) any rights under applicable corporate law, in the constating documents or otherwise, of holders of restricted shares that are the subject of the transaction either directly or following a conversion, exchange or exercise, to attend, in person or by proxy, meetings of holders of equity shares of the issuer and to speak at the meetings to the same extent that holders of equity shares are entitled.

15.2 If holders of restricted shares do not have all of the rights referred to in section 15.1, the detailed description referred to in section 15.1 must include, in bold-face type, a statement of the rights the holders do not have.

Item 16 — Additional Information

16.1 Disclose that additional information relating to the issuer is on SEDAR at www.sedar.com.

16.2 Include a statement that financial information is provided in the issuer's comparative financial statements and MD&A for its most recently completed financial year.