

IN THE MATTER OF
THE SECURITIES LEGISLATION OF BRITISH COLUMBIA,
ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, QUÉBEC,
NOVA SCOTIA, PRINCE EDWARD ISLAND, NEW BRUNSWICK,
NEWFOUNDLAND AND LABRADOR, NORTHWEST TERRITORIES,
YUKON TERRITORY, AND NUNAVUT

AND

IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF COMPUTERSHARE TRUST COMPANY OF CANADA

MRRS DECISION DOCUMENT

1. WHEREAS the local securities regulatory authority or regulator (the "Decision Maker"), in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, Prince Edward Island, New Brunswick, Newfoundland and Labrador, the Northwest Territories, Nunavut, and the Yukon Territory (collectively, the "Jurisdictions") has received an application from Computershare Trust Company of Canada ("Computershare"), as an interested company, for a decision under the securities legislation, regulations, rules and/or policies of the Jurisdictions (the "Legislation") that: (i) Participating Issuers (as defined below), and (ii) Participating Intermediaries (as defined below), on whose behalf Computershare delivers Proxy-Related Materials (as defined below) using the Computershare Electronic Delivery Procedures (as defined below), be exempt from requirements of the Legislation that delivery of such Proxy-Related Materials be made by prepaid mail, postage-paid first class mail, personal delivery, or similar forms of delivery as applicable (the "Paper Delivery Requirements");

2. AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System") the Alberta Securities Commission is the principal regulator for this application;

3. AND WHEREAS Computershare has represented to the Decision Makers that:

3.1 Computershare is a trust company organized under the laws of Canada. It is not a reporting issuer, or its equivalent, in any province or territory of Canada;

3.2 Computershare is a "service company" for the purposes of National Policy Statement No. 41 ("NP 41") that provides shareholder communication services as agent for issuers or other persons and companies required by law to communicate with security holders;

3.3 in connection with a meeting (the "Meeting") of security holders of a reporting issuer or the equivalent, Computershare proposes to deliver proxy-related materials, as defined in NP 41, and where applicable, a request for voting instructions in lieu of a form of proxy (collectively, the "Proxy-Related Materials"), to (i) the registered holders, as defined in NP 41, on behalf of such reporting issuer or equivalent (the "Participating Issuer") and, (ii) the non-registered holders, as defined in NP 41, on behalf of certain intermediaries (the "Participating Intermediaries"), using Computershare electronic delivery procedures as described in paragraph 3.4 below (the "Computershare Electronic Delivery Procedures");

3.4 the material features of the Computershare Electronic Delivery Procedures are as follows:

3.4.1 Computershare Electronic Delivery Procedures will be offered as an alternative to the Paper Delivery Requirements, and registered and non-registered holders (collectively, the "Security Holders") of a Participating Issuer may choose to receive Proxy-Related Materials in paper form delivered in accordance with the applicable Paper Delivery Requirements;

3.4.2 Participating Issuers will obtain advance consent of Security Holders, either in written paper format or electronically, for delivery of Proxy-Related Materials under the Computershare Electronic Delivery Procedures. Security Holders will be eligible to use the Computershare Electronic Delivery Procedures only if they provide consent;

3.4.3 Computershare will, on behalf of a Participating Issuer, send to Security Holders of such issuer, a consent in the form prepared by a Participating Issuer (the "Consent"). The form of Consent will provide a detailed explanation of the Computershare Electronic Delivery Procedures including the specific Proxy-Related Materials that will be available electronically, technical requirements for viewing such Proxy-Related Materials, the period of time that such Proxy-Related Materials will be available and the steps that the Participating Issuer will take or cause Computershare to take to give future notice that a document is being delivered by way of the Computershare Electronic Delivery Procedures. Security Holders of Participating Issuers whose completed Consents are received by Computershare will be registered by Computershare for the Computershare Electronic Delivery Procedures;

3.4.4 Computershare anticipates delivering written paper format Consents to all new Security Holders

of a Participating Issuer and to existing Security Holders of a Participating Issuer (other than those Security Holders that have previously registered for the Computershare Electronic Delivery Procedures) in connection with the delivery of Proxy-Related Materials;

3.4.5 additionally, once Computershare has completed certain system enhancements, Security Holders of a Participating Issuer will have the option of delivering a Consent electronically, either through the Computershare Web site or Participating Issuer's Web site. In order to provide an electronic Consent, a Security Holder must use the unique, confidential personal identifier number assigned to such Security Holder by Computershare;

3.4.6 on the date that Proxy-Related Materials are to be mailed to a Participating Issuer's Security Holders in accordance with the requirements of the Legislation, Computershare will send notice either in writing or electronically (the "Delivery Notice") to a Security Holder registered under the Computershare Electronic Delivery Procedures that such Proxy-Related Materials are available electronically at the Participating Issuer's Web site;

3.4.7 a Security Holder will be able to access, view and download the relevant Proxy-Related Materials at a Participating Issuer's Web site by following the detailed instructions contained in the Delivery Notice;

3.4.8 Security Holders may choose not to participate in the Computershare Electronic Delivery Procedures at any time by revoking their Consent, either in writing or electronically. If in connection with the sending of any Delivery Notice Computershare receives notice that delivery to a Security Holder was not successful, Computershare will deliver the relevant Proxy-Related Materials to such Security Holder in accordance with the applicable Paper Delivery Requirements;

3.4.9 for secure processing, Computershare uses

SSL (Secure Socket Layer) 128-bit encryption on the Computershare Web site;

3.4.10 in order to enrol for the Computershare Electronic Delivery Procedures, a Security Holder must use a unique, confidential identifier provided to it in the Consent Notice to access an enrollment screen on the Computershare Web site; after Security Holder validation, the Security Holder must provide its e-mail address to complete enrollment;

3.4.11 the Computershare Web site's enrolment system provides instructions in English and French and is available 24 hours a day;

3.4.12 on the date that Proxy-Related Materials are to be mailed to a Participating Issuer's registered holders in accordance with the requirements of the Legislation, a Security Holder that is enrolled for Computershare Electronic Delivery Procedures will receive from Computershare an e-mail notification (the "Delivery Notice") that such Proxy-Related Materials are available electronically at the Participating Issuer's URL Web site (the "Participating Issuer Web Site");

3.4.13 the Security Holder will be able to access, view and download the relevant Proxy-Related Materials at the Participating Issuer Web Site by following the detailed instructions contained in the Delivery Notice;

3.4.14 in the event of e-mail notices to Security Holders returned as undeliverable, Computershare will deliver the relevant Proxy-Related Materials to the Security Holder in accordance with the applicable Paper Delivery Requirements, and notify the Security Holder of the attempted delivery through the Computershare Electronic Delivery Procedures, requesting an updated or current e-mail address to be provided back to Computershare to update the Security Holder account;

3.5 the Computershare Electronic Delivery Procedures do not meet the Paper Delivery Requirements applicable to certain Proxy-

Related Materials which must be delivered to Security Holders; however, the Computershare Electronic Delivery Procedures will comply with the principles set out in National Policy 11-201-*Delivery of Documents by Electronic Means*, and with the delivery requirements for applicable Proxy-Related Materials under proposed National Instrument 54-101-*Communication with Beneficial Owners of Securities of a Reporting Issuer*;

3.6 the Computershare Electronic Delivery Procedures are functionally equivalent to delivering the Proxy-Related Materials in accordance with the Paper Delivery Requirements, because they appropriately address the elements of notice, access, evidence of delivery and non-corruption or alteration of documents in the delivery process;

3.7 the Computershare Electronic Delivery Procedures improve the efficiency and competitiveness of the Canadian system for shareholder communications;

3.8 markets in Canada and the United States of America (the "U.S.") are increasingly interdependent and electronic delivery and voting is already available to Canadian security holders of U.S. issuers;

3.9 the proposed Computershare Electronic Delivery Procedures are well accepted and field-tested in the U.S. market;

4. AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

5. AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

6. THE DECISION of the Decision Makers under the Legislation is that, with respect to a Meeting:

6.1 a Participating Issuer be exempt from the requirements of the Legislation to send Proxy-Related Materials to its registered holders in accordance with the Paper Delivery Requirements where Computershare, on behalf of the Participating Issuer, delivers such Proxy-Related Materials to the Security Holders of the Participating Issuer under the Computershare Electronic Delivery Procedures; and

6.2 a Participating Intermediary be exempt from the requirement of the Legislation to send Proxy-Related Materials to non-registered holders of a

Participating Issuer in accordance with the Paper Delivery Requirements where Computershare, on behalf of the Participating Intermediary, sends such Proxy-Related Materials to such non-registered holders under the Computershare Electronic Delivery Procedures;

provided that this MRRS Decision Document shall terminate on the day that is three years after the date hereof.

DATED this 20th day of February, 2002.

Glenda A. Campbell, Q.C., Vice-Chair

David W. Betts, Member

Headnote

Mutual Reliance Review System for Exemptive Relief Application - relief allowing the delivery of certain proxy materials to registered and non-registered security holders by electronic means.

Applicable Alberta Statutory Provisions

Securities Act, R.S.A. 2000, c.S-4, s. 213
National Policy No. 41, Parts VIII and XII