

THE MANITOBA SECURITIES COMMISSION
MSC RULE 2008-21
(Section 149.1, *The Securities Act*)

AMENDMENT INSTRUMENT FOR
NATIONAL INSTRUMENT 51-102
CONTINUOUS DISCLOSURE OBLIGATIONS

1. National Instrument 51-102 *Continuous Disclosure Obligations* is amended by this Instrument.
2. *Part 9* is amended by adding the following section after section 9.3:

"Content of Information Circular

9.3.1(1) Subject to Item 8 of Form 51-102F5, if a reporting issuer sends an information circular to a securityholder under paragraph 9.1(2)(a), the issuer must

(a) disclose all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the issuer, or a subsidiary of the issuer, to each NEO and director, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given, or otherwise provided to the NEO or director for services provided, directly or indirectly, to the issuer or a subsidiary of the issuer, and

(b) include detail and discussion of the compensation, and the decision-making process relating to compensation, presented in such a way that it provides a reasonable person, applying reasonable effort, an understanding of

(i) how decisions about NEO and director compensation are made,

(ii) the compensation the board of directors intended the issuer to pay, make payable, award, grant, give or otherwise provide to each NEO and director, and

(iii) how specific NEO and director compensation relates to the overall stewardship and governance of the reporting issuer.

9.3.1(2) The disclosure required under subsection (1) must be provided for the periods set out in, in accordance with, and subject to any exemptions set out in, Form 51-102F6 *Statement of Executive Compensation*, which came into force on December 31, 2008.

9.3.1(3) For the purposes of this section, "NEO" and "plan" have the meaning ascribed to those terms in Form 51-102F6 *Statement of Executive Compensation*, which came into force on December 31, 2008.

9.3.1(4) This section does not apply to an issuer in respect of a financial year ending before December 31, 2008."

3. *Part 11* is amended by adding the following section after section 11.5:

"Executive Compensation Disclosure for Certain Reporting Issuers

11.6(1) A reporting issuer that does not send to its securityholders an information circular that includes the disclosure required by Item 8 of Form 51-102F5 and that does not file an AIF that includes the executive compensation disclosure required by Item 18 of Form 51-102F2 must

(a) disclose all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the issuer, or a subsidiary of the issuer, to each NEO and director, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given, or otherwise provided to the NEO or director for services provided, directly or indirectly, to the issuer or a subsidiary of the issuer, and

(b) include detail and discussion of the compensation, and the decision-making process relating to compensation, presented in such a way that it provides a reasonable person, applying reasonable effort, an understanding of

(i) how decisions about NEO and director compensation are made,

(ii) the compensation the board of directors intended the issuer to pay, make payable, award, grant, give or otherwise provide to each NEO and director, and

(iii) how specific NEO and director compensation relates to the overall stewardship and governance of the reporting issuer.

11.6(2) The disclosure required under subsection (1) must be provided for the periods set out in, and in accordance with, Form 51-102F6 *Statement of Executive Compensation*, which came into force on December 31, 2008.

11.6(3) The disclosure required under subsection (1) must be filed not later than 140 days after the end of the reporting issuer's most recently completed financial year.

11.6(4) For the purposes of this section, "NEO" and "plan" have the meaning ascribed to those terms in Form 51-102F6 *Statement of Executive Compensation*, which came into force on December 31, 2008.

11.6(5) This section does not apply to an issuer that satisfies securities legislation requirements relating to information circulars, proxies and proxy solicitation under section 4.6 or 5.7 of National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*.

11.6(6) This section does not apply to an issuer in respect of a financial year ending before December 31, 2008."

4. This Instrument comes into force on December 31, 2008.

5. These Amendments may cited as MSC Rule 2008-21.

THE MANITOBA SECURITIES COMMISSION
MSC RULE 2008-21F5
(Section 149.1, *The Securities Act*)

AMENDMENT INSTRUMENT FOR
FORM 51-102F5 INFORMATION CIRCULAR OF
NATIONAL INSTRUMENT 51-102
CONTINUOUS DISCLOSURE OBLIGATIONS

1. Form 51-102F5 *Information Circular* is amended by this Instrument.
2. *Subpart 1(c)* is amended by adding the following after "*securityholder of the company.*":

"However, you may not incorporate information required to be included in Form 51-102F6 *Statement of Executive Compensation* by reference into your information circular."
3. This Instrument comes into force on December 31, 2008.

THE MANITOBA SECURITIES COMMISSION
MSC RULE 2008-21F6
(Section 149.1, *The Securities Act*)

AMENDMENT INSTRUMENT FOR
FORM 51-102F6 STATEMENT OF EXECUTIVE COMPENSATION,
WHICH CAME INTO FORCE ON MARCH 30, 2004, AS AMENDED,
OF NATIONAL INSTRUMENT 51-102
CONTINUOUS DISCLOSURE OBLIGATIONS

1. Form 51-102F6 *Statement of Executive Compensation, which came into force on March 30, 2004, as amended*, is amended by this Instrument.
2. *The title is amended by adding "(in respect of financial years ending before December 31, 2008)" after "Statement of Executive Compensation"*.
3. *The following Item is added after Item 14:*

"Item 15 – Repeal

15.1 This form is repealed on March 31, 2010."
4. This Instrument comes into force on December 31, 2008.