

## Form 12

## Notice of Intention to Make a Normal Course Issuer Bid ("NCIB") – Instructions

### WHEN TO FILE:

Every issuer shall file a draft Notice of Intention to Make an NCIB (a "Notice") to declare that it has a present intention to acquire its securities. A Notice is not to be filed if the issuer does not have a present intention to purchase its securities.

An issuer intending to commence an NCIB must file the following documents with Toronto Stock Exchange ("TSX") at least seven business days prior to the commencement date of the NCIB: a Notice, a draft press release, a draft automatic security purchase plan (if applicable) and the public float calculation (if applicable).

TSX will review these documents and provide comments within three business days. Three business days prior to the commencement date of an NCIB, the above documents must be in final executed form. The press release announcing the NCIB must be issued prior to market open at least two business days prior to the start of an NCIB. For example, if the commencement date of an NCIB is Monday, March 31, then the draft documentation must be provided to TSX during business hours no later than Thursday, March 20. TSX must have the documents in final form by Wednesday, March 26 and the press release must be issued no later than prior to market open on Thursday, March 27. The Notice must be duly executed by a senior officer or director of the issuer.

Monday	Tuesday	Wednesday	Thursday	Friday
17	18	19	20 Draft Notice to TSX	21
24	25 TSX comments will be provided by this day	26 Final executed documents to TSX	27 Press Release issued prior to market open	28
31 Commencement date of NCIB				

### HOW:

Via TMX LINX at <https://linx.tmx.com>.

**QUESTIONS:**

Contact the Manager who is responsible for the issuer, details for which can be found at <http://www.tsx.com/listings/tsx-and-tsxv-issuerresources/tsx-issuer-resources/tsx-listings-staff>, email [listedissuers@tsx.com](mailto:listedissuers@tsx.com) or call the following numbers for issuers reporting to:

	<b>Telephone Numbers</b>	<b>Toll Free Numbers</b>
Toronto Office:	416-947-4700	1 888 873-8392
Montreal Office:	514-788-2451	1 877 590-7555
Calgary Office:	403-218-2800	1 877 884-2369
Vancouver Office:	604-689-3334	1 877 873-8392

**INSTRUCTIONS:**

The following are instructions to assist issuers in completing the Notice.

<b>Notice Section:</b>	
<u>Section 1(b)(i)</u> Issued and Outstanding:	The number of securities issued and outstanding provided in the Notice must be from within two weeks preceding the commencement date of the NCIB and may have to be updated in the final documentation.
<u>Section 1(d)</u> Maximum number of securities allowable:	Provide the maximum number of securities the issuer may purchase under the NCIB which is either 5% of the issued and outstanding shares of the issuer or 10% of the public float, as the case may be.
<u>Section 1(e)</u> Number of securities intended to be acquired:	Provide the actual number of securities that the issuer intends to acquire under the NCIB, not necessarily the maximum allowed to be purchased repeated from Section 1(d). Where the issuer has not made purchases under a previous NCIB but now applies to acquire the maximum allowable under the currently proposed NCIB, TSX requires an explanation as to why the issuer now intends to purchase the maximum. In such instance, the fact that there were no purchases under the previous NCIB will need to be disclosed in the current NCIB press release.

<p><u>Section 1(f)(i)</u></p> <p>Average Daily Trading Volume (“ADTV”) Calculation for Non-Investment Fund Issuers:</p>	<p>Provide a detailed calculation of the ADTV [in an Excel worksheet, attached to the Notice of Intention].</p> <p>TSX InfoSuite (“InfoSuite”) can be used to calculate the ADTV. Issuers that do not have InfoSuite accounts can contact their Relationship Manager or email <a href="mailto:issuer.services@tsx.com">issuer.services@tsx.com</a> for the registration link. There is no charge to issuers for access to this data through their InfoSuite accounts.</p> <p>Use the most recently completed six calendar months when calculating the trading volume. For example, for an NCIB commencing September 14, the six month calculation is from March 1 to and including August 31 and not March 13 to September 13.</p> <p>To calculate the trading volume in the most recently completed six calendar months:</p> <ul style="list-style-type: none"> <li>• Only include the trading volume on TSX. Exclude purchases made on other exchanges and marketplaces (including Alpha) as well as off-exchange purchases made through private agreements.</li> <li>• Subtract all NCIB purchases made on TSX during the six calendar months, including any block purchases and non-independent trustee purchases.</li> <li>• Round down to the nearest whole number (no decimals).</li> </ul> <p><u>For debentures:</u></p> <ul style="list-style-type: none"> <li>• When calculating the ADTV, round down to the nearest whole number (no decimals) rather than round down to the nearest board lot.</li> <li>• The daily repurchase restriction is the greater of: i) 25% of the ADTV; or ii) 1,000 securities, being \$1,000 principal amount of debentures.</li> </ul>
<p><u>Section 3(a)</u></p> <p>Method of Acquisition</p>	<p>If the issuer intends to also purchase on Canadian marketplaces other than TSX (e.g. Alpha, Pure, etc.), then the Notice must state:</p> <p>“Purchases will be made on the open market through the facilities of TSX, other designated exchanges and/or alternative Canadian trading systems”.</p> <p>If the issuer intends to purchase securities by any other means, such as off-exchange trades, then Notice must state the following:</p>

	<p>“Purchases will be made on the open market through the facilities of TSX, other designated exchanges and/or alternative Canadian trading systems or by such other means as may be permitted by the applicable securities regulator”.</p>
<p><u>Section 5</u> Reasons for NCIB</p>	<p>Please avoid any promotional content when providing the issuer’s reasons for the NCIB.</p>
<p><u>Section 6</u> Valuation</p>	<p>Disclose appraisals and valuations that constitute a “prior valuation” or “formal valuation” as defined in Part 6 of Multilateral Instrument 61-101 - <i>Protection of Minority Security Holders in Special Transactions</i>.</p>
<p><u>Section 7</u> Previous Purchases</p>	<p>Report purchases made within the past rolling 12 months. Alternatively, report purchases made under the previous NCIB. If no purchases have been made under the previous NCIB, this should be disclosed in the press release.</p> <p>If the issuer has purchased significantly less than its approved maximum, please provide a written explanation via email.</p>
<p><u>Section 9</u> Acceptance by Insiders, Affiliates and Associates</p>	<p>If officers, directors or persons holding 10% or more of the securities are or will be selling their securities, the Notice should state the implications of such participation.</p> <p>For example, the Notice should state:</p> <ul style="list-style-type: none"> <li>• That the issuer is not aware of any officers, directors, [associates of an officer or director of the issuer, persons acting jointly or in concert with the issuer,] or persons holding 10% or more of the securities that intend to sell their securities at the inception of the NCIB, but such officers, directors or persons holding 10% or more of the securities may sell their securities during the course of the NCIB, as their personal circumstances may require. If during the course of the NCIB, the issuer becomes aware that officers, directors or persons holding 10% or more of the securities intend to sell their securities, then the issuer will not intentionally acquire such securities pursuant to the NCIB.</li> <li>• The issuer is aware that officers, directors [associates of an officer or director of the issuer, persons acting jointly or in concert with the issuer,] or persons holding 10% or more of the securities intend to sell their securities (disclose the names of the officers, directors or persons</li> </ul>

	<p>holding 10% or more of the securities) and that the issuer will not intentionally acquire such securities pursuant to the NCIB.</p> <p>Alternatively, the issuer can commence the NCIB once the officers, directors or persons holding 10% or more of the securities sell their securities.</p>
<p><u>Section 12</u></p> <p>Participating Organization Information</p>	<p>The issuer should ensure that it has appointed a TSX participating organization to execute the NCIB and that the participating organization is aware of the appointment prior to submitting the Notice.</p>
<p><u>Section 13</u></p> <p>Disclosure of any Significant Information Regarding the NCIB not Otherwise Disclosed</p>	<p>During a blackout period, there is a presumption that the issuer is possession of material undisclosed information, which would preclude it from commencing the NCIB. However, an issuer may begin the NCIB during a blackout period if the issuer provides written confirmation that there is no material undisclosed information despite being in a blackout period.</p> <p>No additional disclosure is needed for the press release for this matter.</p>