

TORONTO STOCK EXCHANGE

NOTICE OF HOUSEKEEPING RULE AMENDMENTS TO THE TSX COMPANY MANUAL

Introduction

In accordance with the Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 (the “**Protocol**”), Toronto Stock Exchange (“**TSX**”) has adopted, and the Ontario Securities Commission (“**OSC**”) has approved, certain housekeeping amendments (the “**Amendments**”) to Part I – Interpretation, Part III – Original Listing Requirements, Part IV – Maintaining a Listing – General Requirements, Part VI – Changes in Capital Structure of Listed Issuers, Part X – Special Purpose Acquisition Corporations (SPACs), Appendix D Toronto Stock Exchange Evidence of Security Ownership, Appendix F Take-Over Bids and Issuer Bids Through the Facilities of Toronto Stock Exchange, and Reporting Form 12 – Notice of Intention to Make a Normal Course Issuer Bid (“**NCIB**”) of the TSX Company Manual (the “**Manual**”). The Amendments are Housekeeping Rules under the Protocol and therefore have not been published for comment. The OSC has not disagreed with the categorization of the Amendments as Housekeeping Rules. In accordance with Section 5 of the Protocol, TSX has obtained a waiver from the OSC in connection with the requirements to obtain approval by the board of directors of TSX.

Summary and Rationale of the Non-Public Interest Amendments

	Section of the Manual	Amendment	Rationale
1.	Part I – Interpretation – “founding securities”	Replace “prospectus, concurrently” with “prospectus, concurrently”.	Correct typographical error.
2.	Part I – Interpretation – “insider participation limit”	Replace “can not” with “cannot”, and replace the period with a semicolon.	Correct typographical and formatting errors.
3.	Section 332 – Granting of Charitable Options or Warrants	Replace the reference to “(h)” with “(b)”.	Correct typographical error.
4.	Section 339 - The Formal Application	Replace “24 copies” with “A copy”.	TSX required 24 paper copies of the preliminary prospectus to be filed with TSX. As the preliminary prospectus is now filed through TMX LINX, only one copy is required to be filed.
5.	Section 344 – Listing Application Procedure	Replace “applicants” with “applicant’s”.	Correct typographical error.
6.	Section 354 – Approval of Listing and Posting of Securities	Insert a period after “in this regard”.	Correct typographical error.
7.	Section 428 – Notice to the Exchange	Replace “days” with “days”.	Correct typographical error.

	Section of the Manual	Amendment	Rationale
8.	Section 429.1 – Due Bill Trading	Replace “dayprior” with “day prior”.	Correct typographical error.
9.	Section 434 – Dividend Notice to Shareholders	Replace “share holders” with “shareholders”.	Correct typographical error.
10.	Section 455 – Notice to Exchange of Meeting and Record Date	Replace “Issuerrequires” with “Issuer requires”.	Correct typographical error.
11.	Section 607(e) – Private Placements	Update the reference to “Staff Notice 2009-0006” with “Staff Notice 2024-0002”.	Correct the reference to the applicable Staff Notice, as Staff Notice 2009-0006 was repealed in its entirety and replaced with Staff Notice 2024-0002.
12.	Section 609(a) – Listed Warrants	Replace “areconsidered” with “are considered”.	Correct typographical error.
13.	Section 609(b) – Listed Warrants	Replace “Section 346for” with “Section 346 for”.	Correct typographical error.
14.	Section 609(c) – Listed Warrants	Update the reference to “Staff Notice 2009-0006” with “Staff Notice 2024-0002”.	Correct the reference to the applicable Staff Notice, as Staff Notice 2009-0006 was repealed in its entirety and replaced with Staff Notice 2024-0002.
15.	Section 624(b) – Restricted Securities	Replace “Part lof” with “Part I of”.	Correct typographical error.
16.	Section 624(g) – Restricted Securities	Replace “NonVoting” with “Non-Voting”.	Correct typographical error.
17.	Section 1012(a) – Use of Proceeds Raised in the IPO and Escrow Requirements	Replace “shareholderswho” with “shareholders who”.	Correct typographical error.
18.	Section 1027 – Shareholder and Other Approvals	Replace “shareholderswho” with “shareholders who”.	Correct typographical error.
19.	Appendix D Toronto Stock Exchange Evidence of Security Ownership – I. Requirements	Replace “section llbelow” with “section II below”.	Correct typographical error.
20.	Appendix F Take-Over Bids and Issuer Bids Through the Facilities of Toronto Stock Exchange	Replace “Securites” with “Securities”.	Correct typographical error.

	Section of the Manual	Amendment	Rationale
	("Appendix F") – Section 6-101 - Definitions		
21.	Appendix F – Section 6-201 – Compliance with Exchange Requirements	Replace “byway” with “by way”.	Correct typographical error.
22.	Appendix F – 6-501(9)1.(a) – Normal Course Issuer Bids – Prohibited Purchases	Insert colon after “behalf” and replace “of(or)” with “of (or)”.	Correct typographical errors.
23.	Reporting Form 12 - Notice of Intention to Make a Normal Course Issuer Bid (“NCIB”) - Section 1.b)	Replace “To” with “to” in the title of the form, and include “preceding” before “the commencement date of the NCIB”.	Correct typographical error. Clarify that the number of securities issued and outstanding securities required to be included in the form is the number within two calendar weeks preceding the commencement date of the NCIB.

Text of the Amendments

The Amendments are set out as blacklined text at **Appendix A**. For ease of reference, a clean version of the Amendments are set out at **Appendix B**.

Effective Date

The Amendments become effective on February 29, 2024.

APPENDIX "A"
BLACKLINE OF
NON-PUBLIC INTEREST AMENDMENTS TO THE TSX COMPANY MANUAL

Part I Introduction

[...]

Interpretation

[...]

"**founding securities**" means securities in the SPAC held by the founding securityholders, excluding any purchased by founding securityholders under the IPO prospectus, concurrently with the IPO prospectus on the same terms, on the secondary market or under a rights offering by the SPAC;

[...]

"**insider participation limit**" means the number of the listed issuer's securities:

- i) issued to insiders of the listed issuer, within any one year period, and
- ii) issuable to insiders of the listed issuer, at any time,

under the arrangement, or when combined with all of the listed issuer's other security based compensation arrangements, which ~~can not~~cannot exceed 10% of the listed issuer's total issued and outstanding securities, respectively.;

[...]

H. Granting of Charitable Options or Warrants

[...]

Definitions

Sec. 332

[...]

"**Eligible Securities**" means securities issuable from the treasury of (a) an Eligible Issuer that are securities of the class or series being offered for sale to the public pursuant to the IPO Final Prospectus; or (b) a listed issuer that *are* securities of a listed class or series.

[...]

I. Listing Application Procedure

The Formal Application

[...]

Sec. 339.

Where a company proposes to apply for the listing of securities to be offered to the public by way of prospectus, the company may, prior to filing the Listing Application form, request that the Exchange conditionally approve the listing prior to the public offering. ~~24 copies~~ [A copy](#) of the preliminary prospectus must be filed with the Exchange for this purpose, together with completed Personal Information Forms. In the case of a natural resource company, the preliminary prospectus must also be accompanied by the requisite engineer or geologist's reports.

[...]

Listing Application Procedure

Sec. 344

Following the receipt of an original listing application, the Exchange will notify the applicant within five business days, whether all required documentation to complete an assessment has been submitted in a form acceptable to the Exchange (the "Documentation"). Applicants will have 75 days to submit any outstanding Documentation. An ~~applicant's~~ [applicant's](#) failure to submit any outstanding Documentation within the 75 day period will result in the deemed withdrawal of the application, further consideration of which will require resubmission and the payment of an additional application fee as set out in [Section 801](#).

[...]

Sec. 354.

[...]

In the case of the listing of securities being offered to the public, the listing may take place prior to the closing of the offering, at the applicant company's request. Exchange staff will advise the company of the requirements in this regard. Any trading that takes place prior to closing will be on an "if, as, and when issued" basis.

[...]

D. Dividends and Other Distributions to Security Holders

Notice to the Exchange

Sec. 428.

[...]

A minimum five trading days' notification period applies to all distributions, including special year end distributions by income trusts and other similar non-taxable entities, whether or not:

- (a) the exact amount of the distribution is known; or
- (b) the distribution is to be paid in cash, trust units and/or other securities.

[...]

Due Bill Trading

Sec. 429.1.

[...]

Due Bill trading may be used at the discretion of the Exchange based on various relevant factors. However, the Exchange will normally defer ex-distribution trading and use Due Bills when the distribution per listed security represents 25% or more of the value of the listed security on the declaration date. Without the use of Due Bills, trading on an ex-distribution basis would commence at the opening of trading one trading ~~day prior~~day prior to the record date for the distribution and could result in a significant adjustment of the market price of the security. Security holders will then be deprived of the value of the distribution between the ex-distribution date and the payment date. By deferring the ex-distribution date through the use of Due Bills, sellers of the listed securities during this period can realize the full value of the listed securities they hold, by selling the securities with the Due Bills attached. The use of Due Bills will also avoid confusion regarding the market value of the listed securities.

[...]

Dividend Notice to Shareholders

Sec. 434.

Every listed company is required to give its shareholders prompt notice of dividend declarations. A timely dividend notice gives ~~share holders~~shareholders adequate time in which to consider their investment strategies. Press releases, advertisements carried in major newspapers or a shareholder

form letter provide adequate notification to shareholders. The notification to shareholders of a dividend declaration should be made simultaneously with the notice to the Exchange. Special consideration should be given to non-resident shareholders who will not be reached by the press coverage.

[...]

G. Shareholders' Meetings and Proxy Solicitation

Notice to Exchange of Meeting and Record Date

Sec. 455.

National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* requires ~~Issuer~~ [Issuer requires](#) all listed companies to give notice to the Exchange (and certain others), within a specified time period, of each shareholders' meeting and record date for the determination of those shareholders entitled to receive notice of the meeting. Notices filed publicly through SEDAR will satisfy this requirement.

[...]

Sec. 607. Private Placements

(e) [...]

Anti-dilution provisions providing adjustments for events for which not all security holders are compensated and which may result in securities being issued at a price lower than market price less the applicable discount will be permitted, provided they have been approved by security holders (excluding the votes attached to the securities held by insiders benefiting from these anti-dilution provisions). Listed issuers may refer to ~~Staff Notice 2009-0006~~ [Staff Notice 2024-0002](#) for guidance on anti-dilution provisions acceptable to TSX.

[...]

Sec. 609. Listed Warrants

- (a) To apply to have warrants listed on TSX, the listed issuer must file a letter application and draft warrant indenture with TSX. The listing of warrants and amendments to listed warrants on TSX ~~are reconsidered~~ [are considered](#) on a case-by-case basis.
- (b) Warrants will not be listed unless the underlying securities are listed, or conditionally approved for listing, on TSX. In order for warrants to be eligible for listing on TSX, there must be at least 100 public holders of 100 warrants or more and at least 100,000 publicly held warrants. See

[Section 346](#) for the requirements respecting notations in prospectuses or other offering documents referring to a TSX listing.

- (c) The warrant trust indenture, or other document prescribing the rights of warrant holders, must be pre-cleared by TSX and contain appropriate anti-dilution provisions to ensure that the rights of the holders are protected in the event of an amalgamation, merger, stock dividend, subdivision, consolidation or other form of capital reorganization, or in the case of a major asset distribution to security holders. Listed Issuers should refer to ~~Staff Notice 2009-0006~~[Staff Notice 2024-0002](#) for guidance on anti-dilution provisions acceptable to TSX.

[...]

H. Restricted Securities

Sec. 624.

[...]

- (b) For the purposes of this Section 624, all capitalized terms not otherwise defined are defined in [Part I](#) of this Manual.

[...]

- (g) TSX may, subject to such terms and conditions as it may impose:

[...]

- iii) deem a class of securities to be ~~Non-Voting~~[Non-Voting](#), Subordinate Voting, or Restricted Voting Securities and require a listed issuer to designate such securities in a manner satisfactory to TSX notwithstanding that such securities do not fall within the applicable definition set out in [Part I](#).

[...]

Sec. 1012.

The escrow agreement governing the escrowed funds must provide for:

- (a) the termination of the escrow and release of the escrowed funds on a pro rata basis to ~~shareholders who~~[shareholders who](#) exercise their redemption rights in accordance with [Section 1008](#)(a)(i) and the remaining escrowed funds to the SPAC if the SPAC completes a qualifying acquisition within the permitted time set out in [Section 1022](#); and

[...]

Sec. 1027.

In accordance with [Section 1008](#), holders of shares (other than founding securityholders in respect of their founding securities) must be entitled to redeem their shares for their pro rata portion of the escrowed funds in the event that the qualifying acquisition is completed. Subject to applicable laws, ~~shareholders who~~ [shareholders who](#) exercise their redemption rights shall be paid within 30 calendar days of completion of the qualifying acquisition and such redeemed shares shall be cancelled.

[...]

Appendix D Toronto Stock Exchange Evidence of Security Ownership

I. Requirements

[...]

Colour copy of the generic certificate along with a letter from the issuing entity confirming that it meets the STAC requirements (see [section II](#) below); or

[...]

Appendix F Take-Over Bids and Issuer Bids Through the Facilities of Toronto Stock Exchange

[...]

Part 6 of the Exchange's Rule Book — Exchange Take-Over Bids and Exchange Issuer Bids

Division 1 — Definitions and Interpretation

Sec. 6-101. Definitions

[...]

"circular bid" means a take-over bid or an issuer bid made in compliance with the requirements of Part XX of the ~~Securities~~ [Securities Act](#) or, if applicable, Part XVII of the *Canada Business Corporations Act*.

[...]

Division 6 – Powers of the Exchange

[...]

Compliance with Exchange Requirements

Part 6 — Exchange Take-Over Bids and Exchange Issuer

6-201. — Compliance with Exchange Requirements

(1) Background and Policy Premises

[...]

The Exchange Requirements governing take-over bids and issuer bids made through its facilities have been amended from time to time in the light of experience and in response to changing practices. The Exchange Requirements are intended to be simple and efficient, and to protect investors, while balancing the goals of maintaining confidence and neutrality as between the offerors, the management of the offeree management and competing offerors. The Exchange Requirements are not intended to (nor do they) reduce the effective protection available to shareholders in any transaction. Except that offers made through the facilities of the Exchange are restricted to cash consideration, cannot be withdrawn (except in limited circumstances) and may not specify a minimum number of shares that must be tendered before the offeror is bound to take them up, they are very similar to bids made ~~by way~~ by way of circular.

[...]

6-501.— Normal Course Issuer Bids

[...]

(9) Prohibited Purchases

The Exchange has set the following rules for issuers and Participating Organizations acting on their own behalf:

1. *Price Limitations*—It is inappropriate for an issuer making a normal course issuer bid to abnormally influence the market price of its shares. Therefore, purchases made by issuers pursuant to a normal course issuer bid shall be made at a price which is not higher than the last independent trade of a board lot of the class of shares which is the subject of the normal course issuer bid. In particular, the following are not "independent trades":
 - a) trades directly or indirectly for the account of (or an account under the direction of) an insider of the issuer, or any associate or affiliate of either the issuer or an insider of the issuer;

[...]

Reporting Form 12 - Notice of Intention ~~To~~ To Make a Normal Course Issuer Bid ("NCIB")

[...]

1. Securities Sought – State the following:

- a) Class(es) of securities subject to the NCIB:
- b) Total number of securities:
 - i) issued and outstanding (number must be within two calendar weeks ~~of~~ preceding the commencement date of the NCIB): (as of _____):
 - ii) if applicable, in the total public float: (as of _____):

[...]

APPENDIX "B"

CLEAN VERSION OF NON-PUBLIC INTEREST AMENDMENTS TO THE TSX COMPANY MANUAL

Part I Introduction

[...]

Interpretation

[...]

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under the arrangement, or when combined with all of the listed issuer's other security based compensation arrangements, which cannot exceed 10% of the listed issuer's total issued and outstanding securities, respectively;

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- (c) The warrant trust indenture, or other document prescribing the rights of warrant holders, must be pre-cleared by TSX and contain appropriate anti-dilution provisions to ensure that the rights of the holders are protected in the event of an amalgamation, merger, stock dividend, subdivision, consolidation or other form of capital reorganization, or in the case of a major asset distribution to security holders. Listed Issuers should refer to [Staff Notice 2024-0002](#) for guidance on anti-dilution provisions acceptable to TSX.

[...]

Sec. 624.

[...]

- (a) For the purposes of this Section 624, all capitalized terms not otherwise defined are defined in [Part I](#) of this Manual.

[...]

- (g) TSX may, subject to such terms and conditions as it may impose:

[...]

- iii) deem a class of securities to be Non-Voting, Subordinate Voting, or Restricted Voting Securities and require a listed issuer to designate such securities in a manner satisfactory to TSX notwithstanding that such securities do not fall within the applicable definition set out in [Part I](#).

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Sec. 1027.

In accordance with [Section 1008](#), holders of shares (other than founding securityholders in respect of their founding securities) must be entitled to redeem their shares for their pro rata portion of the escrowed funds in the event that the qualifying acquisition is completed. Subject to applicable laws, shareholders who exercise their redemption rights shall be paid within 30 calendar days of completion of the qualifying acquisition and such redeemed shares shall be cancelled.

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 - a) trades directly or indirectly for the account of (or an account under the direction of) an insider of the issuer, or any associate or affiliate of either the issuer or an insider of the issuer;

[...]

Reporting Form 12 - Notice of Intention to Make a Normal Course Issuer Bid ("NCIB")

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- b) Total number of securities:
 - i) issued and outstanding (number must be within two calendar weeks preceding the commencement date of the NCIB): (as of _____): _____

ii) if applicable, in the total public float: (as
of _____):

[...]