

TORONTO STOCK EXCHANGE

NOTICE OF APPROVAL

AMENDMENTS TO THE TORONTO STOCK EXCHANGE COMPANY MANUAL (JANUARY 29, 2026)

Introduction

In accordance with the Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits thereto for recognized exchanges, Toronto Stock Exchange (“**TSX**” or “**we**”) has adopted, and the Ontario Securities Commission has approved, certain amendments to Part I – Introduction, Part III – Original Listing Requirements, Part IV – Maintaining a Listing – General Requirements, Part VI – Changes in Capital Structure of Listed Issuers and to Reporting Form 5 – Dividend/Distribution Declaration (“**Form 5**”) of the Toronto Stock Exchange (“**TSX**”) Company Manual (the “**Manual**”), including certain ancillary housekeeping amendments (the “**Amendments**”).

Summary of the Amendments

A copy of the Amendments can be found at www.osc.ca.

Comments Received

The Amendments were published for comment on August 28, 2025 (the “**Request for Comments**”) and six comment letters were received. A summary of the comments submitted, together with TSX’s responses, is attached at Appendix A. TSX thanks all commenters for their feedback and suggestions.

Summary of the Final Amendments

TSX has adopted the Amendments with the following changes:

1. Based on public feedback, TSX has withdrawn the proposed amendment to increase the dividend notification period and will maintain the current minimum five (5) trading days notice requirement in Section 428 of the Manual.
2. Based on public feedback, TSX is clarifying, via a tool tip in the Form 5, that the new tax reporting requirements must be provided to TSX at least once annually, and no later than 60 days after the calendar year-end or issuer’s fiscal year-end. In addition, Section 428 of the Manual is being amended to clarify that the filing deadline for notional distributions is within 60 days after the record date of such notional distribution, which is generally expected to align with the finalization of year-end tax data.
3. Based on public feedback, TSX is amending the Form 5 to clarify that the board resolution requirement for TSX Trust clients applies to corporate issuers only, as this documentation is currently not required for non-corporate issuers. We are also clarifying within our LINX system (via a tool tip) that corporate issuers may upload the required board resolutions via their Form 5 submission, or they may continue to share the resolution with TSX Trust through existing alternative channels.
4. TSX is making clarification amendments to the definition of “dividends” to explicitly include distributions by investment funds and is relocating the definition to the Interpretation section of the Manual. Additionally, to ensure consistency and eliminate ambiguity, TSX is withdrawing the proposed new definition of “DRIP” and instead moving the existing definition from Section 617.1 to the Interpretation section of the Manual.

5. TSX is making certain housekeeping amendments to correct typographical errors, including certain housekeeping amendments in the French version of the Manual. Please note that for the French housekeeping amendments, they only appear in the French version of the Notice of Approval.

A blackline of the Amendments showing changes made since they were published in the Request for Comments is attached as Appendix B.

A blackline of the final Amendments is attached as Appendix C.

A clean version of the final Amendments is attached as Appendix D.

Effective Date

The Amendments will become effective on January 31, 2026.

**APPENDIX A
SUMMARY OF COMMENTS AND RESPONSES**

List of Commenters:

- Canadian ETF Association (“**CETFA**”)
- Computershare Canada (“**Computershare**”)
- Evolve ETFs (“**Evolve**”)
- Global X Investments Canada Inc. (“**Global X**”)
- Norbert Schlenker (“**NS**”)
- TD Asset Management (“**TDAM**”)

Capitalized terms used and not otherwise defined in the Notice of Approval shall have the meaning in the Request for Comments.

	<i>Summarized Comments Received</i>	<i>TSX Response</i>
	<i>Proposed Amendment to Increase Notification Period from Five to Ten Trading Days</i>	
1.	<p>Four commenters expressed non-support for this proposal, citing the following reasons:</p> <ul style="list-style-type: none"> • The extended period forces declaration dates earlier, particularly around periods with many non-trading days (e.g., December) (Evolve, CETFA), causing operational challenges during an already demanding year-end preparation time (Evolve) and potentially resulting in misaligned ex-dates between top-level and underlying funds (CETFA); • The increased time between declaration and record dates makes it more difficult to accurately estimate income for distribution (Evolve, CETFA), increasing the risk of inaccurate distribution payments, especially for complex products like money market ETFs (Evolve) and increasing the risk of unnecessary return of capital, or deferred income (CETFA); • The proposed 10-day requirement would often force issuers to provide estimated distribution amounts before final calculations are available (Global X, CETFA), as taxable income and capital gains are only finalized after the tax year-end cutoff (typically December 15). These necessary estimates could lead to investors and brokers receiving information that may later require adjustment, potentially causing confusion or misaligned expectations (Global X); • The extended notification period would be operationally unworkable given that ETF 	<p>TSX appreciates the feedback and the challenges raised by commenters regarding the proposed notice period. In light of the concerns expressed, we are withdrawing this specific proposal. The required notice period will therefore remain five trading days, keeping the current rule unchanged.</p>

	Summarized Comments Received	TSX Response
	distributions (especially for money market and fund-of-fund structures) depend on constantly changing factors such as cash flows, interest-rate moves, maturities, and underlying fund activity. (CETFA)	
Requirement to Upload Board Resolutions for Issuers using TSX Trust as Transfer Agent		
2.	<p>Two commenters suggested clarification to ensure this requirement only applies to corporate issuers (TDAM), and/or applies only if TSX Trust ordinarily requires such documentation, given that ETF issuers using TSX Trust have not historically been required to provide resolutions. (CETFA)</p> <p>One commenter noted that investment funds or their manager do not generally require a resolution for every distribution that is declared, as the ability to declare distributions is delegated to the manager of the fund. (TDAM)</p> <p>One commenter stated that ETF issuers using TSX Trust have not been required to provide resolutions and was of the view that extending this requirement would create unnecessary work. (CETFA)</p>	<p>TSX is amending the Form 5 to clarify that the board resolution requirement for TSX Trust clients applies to corporate issuers only, as this documentation is currently not required for non-corporate issuers. We also intend to clarify within our LINX system (via a tool tip) that corporate issuers may upload the required board resolutions via their Form 5 submission, or they may continue to share the resolution with TSX Trust through existing alternative channels.</p>
Clarification Regarding Estimated Dividends		
3.	<p>Three commenters expressed non-support for the proposed clarification that for estimated dividends, issuers must file an updated Form 5 upon determination of the exact amount, and cited the following reasons:</p> <ul style="list-style-type: none"> • Using potentially inaccurate estimates carries the risk of negative consequences for unitholders, such as unnecessary return of capital (if overestimated) or unexpected, larger year-end special distributions (if underestimated) (Evolve); • This requirement effectively doubles the administrative workload by forcing issuers to file and press release both the initial estimated figures and then the final confirmed amounts (Evolve, CETFA); 	<p>This amendment is a clarification of an existing operational requirement and practice in the Manual. Currently, issuers must file a Form 5 for estimated amounts of dividends if the dividend is not known within 5 trading days of the record date. Issuers are not required to file the estimated amount more than 5 trading days before the record date, but may choose to do so at their discretion. For certainty, issuers are obligated to file a Form 5 specifying the final dividend amount, regardless of whether or not a filing was made in respect of an estimated dividend.</p>

	Summarized Comments Received	TSX Response
	<ul style="list-style-type: none"> A single filing with confirmed final amounts remains the most efficient and reliable approach. (CETFA) 	
Clarification Regarding Timing for Notional Distributions		
4.	<p>One commenter requested clarification regarding the expression “within 30 trading days of the declaration” with respect to the timing of the Form 5 filing for notional distributions. The commenter expressed that notional distributions are often finalized well after the record date due to year-end tax calculations, and as such, was of the view that the 30-day period should therefore run from the announcement date rather than from record or effective dates. (CETFA)</p>	<p>Consistent with the broader clarification to align annual tax reporting deadlines with existing CDS and Canada Revenue Agency (“CRA”) requirements as noted in response #6 below, we have amended the proposed tax reporting requirement for notional distributions to within 60 days of the record date of such notional distribution, which should align with other tax reporting requirements contained herein to be made within 60 days after the calendar year-end or the issuer’s fiscal year-end.</p> <p>We note that the new tax reporting requirements apply to dividends declared in the 2026 calendar year, making the corresponding first filings due in early 2027.</p>
5.	<p>One commenter noted that while the requirement to file a new Form 5 for notional distributions would increase the administrative burden, the commenter did not believe the requirement is unreasonable, as these distributions are typically annual year-end events. TDAM also specifically appreciated the 30-day allowance post-declaration for notification. (TDAM)</p>	<p>TSX thanks the commenter for its feedback. Please see our response to comment #4 above.</p>
Proposed Tax Reporting Requirements		
6.	<p>Two commenters requested clarification on the scope of this proposed requirement, specifically regarding the term “all dividends”:</p> <ul style="list-style-type: none"> Two commenters were of the view that if “all dividends” means this information is required for all distributions and not just annual tax reporting, it would pose operational challenges to issuers and result in low-quality data. (Evolve, CETFA) One commenter was of the view that this is because the true source and tax characteristics of dividends depend 	<p>TSX is clarifying, via a tool tip in the Form 5, that the required tax information must be provided at least once annually and no later than 60 days after the calendar year-end or issuer’s fiscal year-end. This timing aligns with requirements under the CDS hosted Canadian Tax Breakdown Reporting Service (the “CTBS”), which is required by CRA for tax compliance. The intent of this amendment is not to require periodic tax characterization with every</p>

	Summarized Comments Received	TSX Response
	<p>on year-long factors that fluctuate significantly (e.g., market performance, redemptions), making the periodic data meaningless or low quality, and requiring a laborious process using complex tax modules. (Evolve) Another commenter was of the view that this is because tax characteristics depend on variables determined only at year-end, making interim estimates misleading. (CETFA)</p> <ul style="list-style-type: none"> • If the requirement is intended for annual reporting, two commenters requested clarification on whether the Form 5 submission will replace (not duplicate) the T3 form currently submitted to CDS. Without this replacement, the commenters were of the view that issuers will face duplicative reporting obligations. (Evolve, CETFA) 	<p>dividend/distribution. For clarity, this is not intended to replace any tax filings required by CRA.</p> <p>As stated above, the new tax reporting requirements apply to dividends declared in the 2026 calendar year, making the corresponding first filings due in early 2027.</p>
7.	<p>One commenter was supportive of the intent of this proposal to simplify the tax factor reporting process and allow for bulk loading, noting this would greatly simplify and reduce the burden on issuers. However, the commenter was of the view that providing the breakdown of income type for every distribution is impractical because the calculation of tax factors is a complex process performed only once per year (after year-end financial statements are audited).</p> <p>The commenter requested that TSX clarify that this requirement be carried out once a year, consistent with the current Canada Revenue Agency filing requirements (i.e., within 60 days of year-end). (TDAM)</p>	<p>TSX thanks the commenter for its feedback. Please see our response to comment #6 above.</p>
8.	<p>One commenter expressed concern with the proposed requirement for periodic disclosure of the source and character of distributions, and was of the following views:</p> <ul style="list-style-type: none"> • The level of detail required is more appropriate for operating companies and, for investment funds, would rely on estimates that materially differ from final year-end calculations; and • Such discrepancies could mislead investors or brokers, particularly regarding tax consequences (e.g., mischaracterizing an 	<p>TSX thanks the commenter for its feedback. Please see our response to comment #6 above.</p>

	Summarized Comments Received	TSX Response
	<p>early distribution as a dividend when the final amount is largely return of capital).</p> <p>The commenter suggested that TSX limit this disclosure to final year-end information or make such disclosure optional for investment funds, with a clear distinction between estimates and final amounts. (Global X)</p>	
9.	<p>One commenter noted prior discussions confirming that new questions on SIFT status, income source, and income type breakdown will not be added, as this information is unavailable at the time of distribution. (CETFA)</p>	<p>TSX thanks the commenter for its feedback. Please see our response to comment #6 above.</p>
10.	<p>One commenter requested confirmation that any requirement to communicate annual tax characteristics will align with the existing mid-February CDS process. (CETFA)</p>	<p>TSX thanks the commenter for its feedback. Please see our response to comment #6 above.</p>
11.	<p>One commenter was not supportive of the proposed periodic tax reporting, viewing it as operationally unfeasible for ETF providers to fulfill on a current basis. The commenter asserts that current industry practice (true for all Canadian ETF providers and REITs) is to provide tax breakdowns to CDS that are inaccurate. The commenter was of the view that this is because providers are unaware of the tax components for individual distributions and instead use pro-rata estimates based on annual totals, ignoring actual portfolio income for the period. The commenter concluded that the rule fails to address this issue and may further incentivize the use of speculative estimates. (NS)</p>	<p>The objective of the Amendments is to streamline the collection of data already required by CRA for tax compliance and pursuant to the CTBS, thereby reducing duplicate submissions and administrative burden for issuers. It is not the intent of the Amendments to alter the underlying methodology by which issuers, including investment funds, calculate or determine the tax character of their distributions.</p> <p>Please also see our response to comment #6 above.</p>
General Comments		
12.	<p>Two commenters were supportive of the overarching goal of streamlining and centralizing dividend reporting (Evolve, TDAM), and two commenters were supportive of the goal of reducing administrative burden on issuers and enhancing efficiency. (TDAM, CETFA)</p>	<p>TSX thanks the commenters for their feedback.</p>

	Summarized Comments Received	TSX Response
13.	<p>One commenter expressed concerns regarding the Amendments and had the following views:</p> <ul style="list-style-type: none"> • Consolidating all dividend reporting (via Form 5 through TMX LINX) vertically integrates the entire process under TMX Group control, potentially compromising market fairness. • The Amendments could restrict competition due to issuer lock-in, barriers to entry, data monopolization, and regulatory capture. • There are conflict of interest and market consolidation concerns exacerbated by: <ul style="list-style-type: none"> ○ embedding TSX Trust into a regulated filing process, arguing this move is outside the ordinary course of business and should have required a Conflicts Committee analysis to ensure fairness for non-TMX transfer agents; ○ creating a “golden source” model that centralizes dividend data within TMX systems, limiting interoperability with non-TMX transfer agents; and ○ reducing issuer choice. • No formal external consultations were conducted. <p>The commenter recommended that the Amendments not be approved until certain actions were taken, including, but not limited to initiating a public consultation process, conducting a competitive impact analysis and reviewing TSX’s compliance with conflict of interest safeguards. (Computershare)</p>	<p>TSX maintains that the Amendments are strictly operational, aimed at increasing efficiency and reducing administrative burden for all issuers. They do not contravene conflicts of interest safeguards, they are not designed to restrict competition and they will not result in anti-competitive effects. The fundamental objective is to consolidate the data already required to be submitted to various entities (TSX, CDS, and, for some, TSX Trust) into a single filing, thereby establishing one comprehensive source of issuer dividend information and mitigating data errors. The Form 5 filing requirement already exists as a mandatory listing obligation for all companies, and the expansion of data fields does not change this; the inclusion of TSX Trust data fields is purely for efficiency and does not preclude any issuer from using a non-TMX transfer agent. TSX confirms that the internal governance process, including a review of its Conflicts Policies, was followed, and the proposal did not meet the criteria for review by the Conflicts Committee. Finally, the commenter’s assertion of “no formal external consultations” is inaccurate, as this Notice and Request for Comments constitutes a robust, regulatory-mandated public consultation process where all stakeholders, including the commenter, have the opportunity to voice any concerns.</p>
14.	<p>One commenter was supportive of TSX’s proposal to simplify and streamline dividend reporting by issuers, and expects that the changes will improve consistency, uniformity, and efficiency at TSX, which would benefit TSX, issuers, and investors. (NS)</p>	<p>TSX thanks the commenter for its feedback.</p>
15.	<p>One commenter was of the view that a longstanding and significant problem with TSX’s data policies exists, arguing TSX asserts a proprietary and copyright interest over mandated public information collected from issuers, such as dividend reporting. The commenter stated that because “facts are not copyrightable” in Canada, the practice of charging</p>	<p>While we appreciate this perspective, the scope of the Amendments is limited to the operational and policy changes within the Manual concerning dividend declaration and reporting requirements. The fundamental structure of TSX’s data licensing model and the establishment of</p>

	Summarized Comments Received	TSX Response
	<p>“high, exorbitant fees” for access to this data is contrary to the public interest. As a result, the commenter suggests that, in exchange for regulatory approval of TSX’s proposed amendments, TSX be required to provide a public archive, free of copyright assertion and restrictions on republication, for all raw Form 5s and tax breakdown spreadsheets. (NS)</p>	<p>public data archives are matters that fall outside the purview of these specific Amendments.</p>

APPENDIX B BLACKLINE OF AMENDMENTS

Part I Introduction

[...]

“DRIP” means ~~a dividend reinvestment plan that enables investors to receive listed securities in lieu of cash dividends earned on such securities.~~ any plan for listed securities adopted by a listed issuer that allows existing holders of such listed securities to: (i) reinvest their cash dividends by purchasing, or (ii) receive, in lieu of their cash dividends, additional listed securities of the listed issuer. For purposes of this definition: (i) “plan” includes constating documents or similar documents governing the terms of a class of securities allowing for the reinvestment or payment of cash dividends or distributions in securities; and (ii) unlisted securities such as exchangeable securities or other securities which are economically equivalent will typically be permitted to participate in a DRIP for listed securities on an equivalent basis.

[...]

“dividends” ~~are payments made by corporations for purposes of the Canadian Income Tax Act, out of its profits to investors who own securities in the company. A dividend is usually paid in the form of cash and/or in additional securities of the company. For purposes of the TSX Company Manual, any reference to dividends shall also include payments made by listed issuers that are not considered corporations for purposes of the Canadian Income Tax Act. Examples include investment funds, closed end funds, exchange traded funds etc.~~ means any dividend, distribution, interest, security or right to which holders of listed securities have an entitlement, based on a specific record date. For clarity, any reference to dividends shall also include payments made by listed issuers that are not considered corporations for purposes of the Canadian Income Tax Act (including, but not limited to, distributions by investment funds, exchange traded funds and closed end funds, to security holders).

[...]

Dividends and Other Distributions to Security Holders

Notice to the Exchange

Sec. 428.

[...]

A minimum ~~five ten (10)~~ trading days’ notification period applies to all dividends, including special year end dividends by income trusts and other similar non-taxable entities, whether or not:

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

Since Notional Distributions do not result in the setting of an ex-dividend date, the notification period above will not apply to Notional Distributions. Notice of Notional Distributions must be filed within ~~60~~30 trading days after the record date of such Notional Distribution ~~date of declaration~~.

[...]

Due Bill Trading

Sec. 429.1.

~~For the purposes of this Section 429.1, "dividend" means any dividend, distribution, interest, security or right to which holders of listed securities have an entitlement, based on a specific record date.~~

Due Bill trading may be used at the discretion of the Exchange based on various relevant factors. However, the Exchange will normally defer ex-dividend trading and use Due Bills when the dividend per listed security represents 25% or more of the value of the listed security on the declaration date.

For trading purposes, Due Bills attach to such securities between the opening of business on the record date and the payment date (being the due bill period). The ex-dividend date is deferred to the first trading day after the payment date. The ex-date will be the due bill redemption date and the entitlements are paid one day after the due bill redemption date. By deferring the ex-dividend 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. Purchasers of the securities during the due bill period therefore pay full value for the securities, including the value of the dividend represented by the due bill. The seller, who is the holder on the record date and the prospective recipient of the dividend, therefore sells the right to the dividend to the purchaser.

[...]

Sec. 617.1. Dividend / Distribution Reinvestment Plans (DRIPs)

DRIPs are adopted by issuers to allow existing security holders to reinvest their cash dividends by purchasing additional securities of the listed issuer. In certain instances, DRIPs may also allow security holders to purchase additional securities, in excess of the dividend, in compliance with applicable securities laws (an "optional cash payment").

~~This section applies to any plan¹ for listed securities² adopted by a listed issuer that allows existing holders of such listed securities to: (i) reinvest their cash dividends by purchasing, or (ii) receive, in lieu of their cash dividends, additional listed securities of the listed issuer. For purposes of this Section, the plans referred to above are collectively referred to as "DRIPs".~~

DRIPs that provide for the issuance of additional listed securities from treasury are subject to TSX preclearance. However, DRIPs providing for the payment of dividends solely with securities purchased on the secondary market do not require TSX approval, but may be subject to the normal course issuer bid policy if the purchasing trustee is deemed to be non-independent (Section 629(j)).

Other than as provided in footnote 12 below, any plan where existing holders of unlisted security may reinvest their cash dividends by purchasing, or receiving in lieu of their cash dividends, additional listed securities of the listed issuer will be reviewed under Section 607.

[...]

(e) Suspending or Terminating / Resuming or Reinstating a DRIP

Where a listed issuer proposes to suspend or terminate a DRIP, it must promptly:

- (i) advise its security holders of the suspension or termination by way of issuing a news release; and
- (ii) ~~(ii)~~ notify TSX of the suspension or termination by filing a copy of the news release referred to in (i) above with TSX.

Where a listed issuer proposes to resume or re-instate a DRIP, it must notify its security holders and TSX by issuing and filing a news release as described above.

~~1 For the purposes of this Section 617.1, the term "plan" includes constating documents or similar documents governing the terms of a class of securities allowing for the reinvestment or payment of cash dividends in securities.~~

²¹ For purposes of this Section 617.1, unlisted securities such as exchangeable securities or other securities which are economically equivalent will typically be permitted to participate in a DRIP for listed securities on an equivalent basis.

³² The limits placed on a listed issuer in Sections 617.1(b)(ii) a. and b. are for TSX administrative purposes, and are not intended to be time-based restrictions imposed by TSX on the number of securities that may be issued pursuant to DRIPs.

[...]

Form 5 - Dividend/Distribution Declaration

WHEN TO FILE:

a) After the declaration of the dividend/distribution and at least ~~5~~¹⁰ trading days prior to the dividend/distribution record date or,

b) Immediately after the decision has been made to omit or defer a dividend/distribution

[...]

For corporate issuers, pPlease attach the Board of Directors resolution or equivalent document approving the Dividend/~~Distribution~~, which will be shared with TSX Trust for the purposes of processing the Dividend/~~Distribution~~.

[...]

Regular Dividend/Distribution (Dividend/Distribution with fixed frequency, e.g. monthly or quarterly)

[...]

Is this the first time a dividend/distribution is being declared on this security with TSX?*

Yes

Frequency of Dividend/Distribution*

Bi-Weekly

Twice-~~m~~^Monthly

Monthly

Bi-Monthly

Quarterly

Semi-Annually

Annually

Interim

Not Applicable

[...]

Has the frequency of the dividend/distribution changed?

Yes
Bi-Weekly
Twice-~~m~~Monthly
Monthly
Bi-Monthly
Quarterly
Semi-Annually
Annually
Interim
Not Applicable

No

[...]

Resumption (first Dividend/Distribution to be paid following an omission/deferral)

[...]

Frequency of Dividend/Distribution*
Bi-Weekly
Twice-~~m~~Monthly
Monthly
Bi-Monthly
Quarterly
Semi-Annually
Annually
Interim
Not Applicable

[...]

APPENDIX C BLACKLINE OF FINAL AMENDMENTS

Part I Introduction

[...]

Interpretation

[...]

“DRIP” means any plan for listed securities adopted by a listed issuer that allows existing holders of such listed securities to: (i) reinvest their cash dividends by purchasing, or (ii) receive, in lieu of their cash dividends, additional listed securities of the listed issuer. For purposes of this definition: (i) “plan” includes constating documents or similar documents governing the terms of a class of securities allowing for the reinvestment or payment of cash dividends or distributions in securities; and (ii) unlisted securities such as exchangeable securities or other securities which are economically equivalent will typically be permitted to participate in a DRIP for listed securities on an equivalent basis.

[...]

“dividends” means any dividend, distribution, interest, security or right to which holders of listed securities have an entitlement, based on a specific record date. For clarity, any reference to dividends shall also include payments made by listed issuers that are not considered corporations for purposes of the Canadian Income Tax Act (including, but not limited to, distributions by investment funds, exchange traded funds and closed end funds, to security holders).

[...]

“Notional Distribution” is a dividend by a listed issuer that is to be paid entirely in securities which are immediately consolidated following the dividend, resulting in no change to the number of securities held by security holders.

[...]

G. Outstanding Options, Incentive Plans and Dividend / Distribution Reinvestment Plans (“DRIPs”)

[...]

Transfer and Registration of Securities

[...]

Sec. 348.

The transfer function involves keeping a ledger listing the security holders' names and addresses and the number of securities registered in the name of each security holder. The transfer agent issues new certificates and cancels old certificates. It may also provide such services to companies as the distribution of dividend cheques and proxy materials to shareholders and the administration of ~~dividend reinvestment plans~~ DRIPs.

[...]

D. Dividends and Other Distributions to Security Holders

Notice to the Exchange

Sec. 428.

All listed issuers declaring a dividend on listed [shares/securities](#) must promptly notify the [Exchange's Listed Issuer Services Exchange](#) of the particulars, except as provided below. Listed issuers must complete and file a Form 5—Dividend/Distribution Declaration ([Appendix H: "Form 5" \(Appendix H: Company Reporting Forms\)](#) with the Exchange. ~~For the purposes of Exchange requirements, "dividends" also includes distributions to holders of listed securities other than shares, such as units.~~ [The Form 5 must be filed for all dividends, whether paid in cash, combinations of cash/securities or Notional Distributions.](#)

The Exchange must have sufficient time to inform its Participating Organizations and the financial community of the details of each dividend declared. There must be a clear understanding in the [market-place/marketplace](#) as to who is entitled to receive the dividend declared. Due to practical considerations, such as long holidays and weekends, the Exchange requires prior notice be given to the Exchange in advance of the dividend record date, the record date being the date of closing of the transfer books of the listed issuer. Listed issuers with tentative dividend plans should schedule their board meetings well in advance of the proposed record date.

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

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

[Since Notional Distributions do not result in the setting of an ex-dividend date, the notification period above will not apply to Notional Distributions. Notice of Notional Distributions must be filed within 60 days after the record date of such Notional Distribution.](#)

Where the exact amount of the [distribution/dividend](#) is unknown, listed issuers should provide, at the time they file their Form 5, their best estimate of the anticipated amount of the [distribution/dividend](#) and indicate that such amount is an estimate. Details regarding the payment of the [distribution/dividend](#) in cash, trust units and/or other securities must be provided.

Upon determination of the exact amount of any estimated [distribution/dividend](#), listed issuers must ~~disseminate the final details by press release and provide TSX's dividend administrator with a copy of the press release~~ [file an updated Form 5.](#)

~~The dividend notification requirement does not apply to a distribution by a listed issuer that is to be paid entirely in securities which are immediately consolidated following the distribution, resulting in no change to the number of securities held by security holders. In such case, the listed issuer must disseminate a news release with the estimated distribution amount at least four (4) trading days prior to the record date. Upon determination of the exact amount of any estimated distribution, the listed issuer must disseminate the final details by way of news release in accordance with the TSX timely disclosure policy.~~

[Listed issuers are required to evaluate the necessity of issuing a news release, upon dividend declaration, the filing of Form 5, and any subsequent amendments in accordance with the TSX Timely Disclosure Policy.](#)

Ex-Dividend Trading

Sec. 429.

Determining whether the seller or the buyer is entitled to the dividend is accomplished through the procedure known as ex-dividend trading. On [shares/securities](#) selling ex-dividend the seller retains the

right to a pending dividend payment, and the opening bid quotation is usually reduced by the value of the dividend payable.

Since one trading day is allowed for the completion of the registration of a securities transaction, it is necessary that the [shares securities](#) commence trading on an ex-dividend basis at the opening of trading on the record date for the dividend. For example, if the record date for a dividend is Friday, the [shares securities](#) will commence trading on an ex-dividend basis at the opening of trading on that Friday (in the absence of statutory holidays [or any special settlement trading rules](#)).

~~When a distribution is paid entirely in securities which are immediately consolidated following the distribution, resulting in no change to the number of securities held by security holders, ex-dividend trading will not apply.~~

When a Notional Distribution is announced, ex-dividend trading will not apply.

The ex-dividend date is set and published by TSX. In the event that the Exchange receives late notification of a dividend, the Exchange will not back-date ex-dividend trading. This generally means that ex-dividend trading will commence on the first trading day following such notification.

Due Bill Trading

Sec. 429.1.

~~For the purposes of this Section 429.1, "distribution" means any dividend, distribution, interest, security or right to which holders of listed securities have an entitlement, based on a specific record date.~~

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~~[ex-dividend](#) trading and use Due Bills when the ~~distribution~~[dividend](#) per listed security represents 25% or more of the value of the listed security on the declaration date. ~~Without the use of~~

For trading purposes, Due Bills, ~~trading on an ex-distribution basis would commence at~~ [attach to such securities between](#) the opening of [trading business](#) on 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 ([being the due bill period](#)). [The ex-dividend date is deferred to the first trading day after the payment date. The ex-date will be the due bill redemption date and the entitlements are paid one day after the due bill redemption date.](#) By deferring the ~~ex-distribution~~[ex-dividend](#) 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. [Purchasers of the securities during the due bill period therefore pay full value for the securities, including the value of the dividend represented by the due bill. The seller, who is the holder on the record date and the prospective recipient of the dividend, therefore sells the right to the dividend to the purchaser.](#)

For example, in the case of a stock split, Due Bills represent the entitlement to the additional split securities, or in the case of a special cash dividend, Due Bills represent the entitlement to the cash. The use of Due Bills will also avoid confusion regarding the market value of the listed securities.

~~When Due Bills are used, ex-distribution trading usually commences at the opening on the first trading day after~~Without the use of Due Bills, trading on an ex-dividend basis would commence at the opening of trading on the record date for the dividend 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 dividend between the ex-dividend date and the payment date. In the event that the Exchange receives late notification of the payment date and the payment date has passed, ~~ex-distribution~~the Exchange will not back-date ex-dividend trading. This generally means that ex-dividend trading will ~~generally~~ commence on the first trading day following such notification.

The Exchange may also use Due Bills for ~~distributions~~:

(i) Dividends which are subject to a condition which may not be satisfied before the normal ~~ex-distribution~~ex-dividend trading date (i.e., on the record date). When Due Bills are used for conditional ~~distributions~~dividends, the condition must be met prior to the payment date~~;~~ and

(ii) If the listed securities are inter-listed in the United States, TSX will implement due bill trading in alignment with the U.S. market. The objective is to reduce to the greatest extent possible instances where listed securities would trade at different prices in Canada and the United States due to differences in processing entitlement events.

Listed issuers should contact the Exchange to discuss the use of Due Bills well in advance of any contemplated record date for a ~~distribution~~dividend.

Due Bill trading will not be implemented for ~~special distributions of additional listed securities where such securities are immediately consolidated following the distribution~~Notional Distributions.

If TSX implements due bill trading, an issuer will be required to include in a press release the following information: (i) that TSX has determined to implement due bill trading for the dividend; (ii) the record date of the dividend; (iii) the due bill trading dates; (iv) the payment date of the dividend, or the estimate if the date is unknown; (v) the ex-dividend date; and (vi) the due bill redemption date, or the estimate if the date is unknown. These dates should be confirmed with TSX staff by pre-clearing the press release at least one business day prior to dissemination.

Late Notification

Sec. 430.

Failure of a company to give notice of a declared dividend the required number of trading days prior to the record date as required under Section 428 creates the possibility of unnecessary confusion at the last moment. Serious *bona fide* disputes may arise over who is entitled to the payment of the dividend, the market price of the stock may not reflect the amount of the dividend declared, and there may be delay and confusion in connection with the registration of new shareholders.

Obviously, such disputes and confusion interfere with the Exchange's main goal of providing an orderly market for listed securities. The Exchange's policy regarding a company which fails to follow the proper procedure is to hold such company liable for dividend claims made by both buyers and sellers of the ~~shares~~securities involved.

Notification Procedure

Sec. 431.

~~Listed Issuer Services of the~~The Exchange should be notified of a dividend declaration in writing by filing a Form 5—

Dividend/Distribution Declaration via TMX LINX immediately following, or even during, the directors' meeting at which the decision to declare the dividend is made.

Dividend Omissions or Deferrals

Sec. 432.

Listed companies should notify the ~~Exchange's Listed Issuer Services~~Exchange immediately in writing by filing a Form 5—

Dividend/Distribution Declaration via TMX LINX after any decision is made to omit or defer a dividend, if the omission or deferral constitutes a departure from the company's previously established dividend policy. This applies to all preferred shares as well as any other ~~shares~~securities in respect of which the company has

previously advised the Exchange of a dividend policy. Dividend omissions or deferrals may also give rise to timely disclosure obligations (see Sections ~~406 to 423.3~~).

Separate Notices to the Exchange

Sec. 433.

~~Separate notices should be filed by use of the applicable Company Reporting Form, in accordance with the corresponding filing instructions, with the Exchange regarding such corporate matters as dividends, notices of shareholders' meetings and quarterly or annual financial reports. Such diverse items often require immediate, or properly timed, action by the staff of the Exchange; therefore, such material, if filed together, should be properly itemized in the covering letter. The above procedure eliminates unforeseen and serious delays and ensures that the Exchange can provide accurate and quick routing of important information.~~

[\[Intentionally deleted.\]](#)

[...]

Conditional Dividend or Distribution

Sec. 435.2.

A listed company must not, without the prior consent of the Exchange, establish a firm record date for a dividend or other *pro rata* distribution to holders of listed securities if such dividend or *pro rata* distribution is subject to a condition which has not been met. Due Bill trading may be used for conditional dividends and *other pro rata* distributions as determined at the discretion of the Exchange. See ~~Section 429.1~~.

[...]

Sec. 617.1. Dividend / Distribution Reinvestment Plans (DRIPs)

DRIPs are adopted by issuers to allow existing security holders to reinvest their cash dividends ~~or distributions~~ by purchasing additional securities of the listed issuer. In certain instances, DRIPs may also allow security holders to purchase additional securities, in excess of the dividend ~~or distribution~~, in compliance with applicable securities laws (an "optional cash payment").

~~This section applies to any plan¹ for listed securities² adopted by a listed issuer that allows existing holders of such listed securities to: i) reinvest their cash dividends or distributions by purchasing, or ii) receive, in lieu of their cash dividends or distributions, additional listed securities of the listed issuer. For purposes of this Section, the plans referred to above are collectively referred to as "DRIPs".~~

DRIPs that provide for the issuance of additional listed securities from treasury are subject to TSX pre-clearance. However, DRIPs providing for the payment of dividends ~~or distributions~~ solely with securities purchased on the secondary market do not require TSX approval, but may be subject to the normal course issuer bid policy if the purchasing trustee is deemed to be non-independent (Section 629(j)).

Other than as provided in footnote ~~12~~ below, any plan where existing holders of unlisted security may reinvest their cash dividends ~~or distributions~~ by purchasing, or receiving in lieu of their cash dividends ~~or distributions~~, additional listed securities of the listed issuer will be reviewed under ~~Section 607~~.

(a) Implementing a New DRIP

(i) All DRIPs must be pre-cleared with TSX other than DRIPs providing for the payment of dividends ~~or distributions~~ solely with securities purchased on the secondary market. Listed issuers must provide a draft

copy of the DRIP to TSX for pre-clearance at least five (5) ~~business~~trading days prior to the effective date of the DRIP.

[...]

(b) Requirements Applicable to DRIPs

(i) Each DRIP should provide for the principal terms and conditions pursuant to which security holders may participate in the DRIP. TSX requires, in particular, that:

- a. the price per listed security at which securities will be issued not being lower than the VWAP on TSX (or another stock exchange where the majority of the trading volume and value of the listed securities occurs) for a period not less than five (5) trading days or more than 20 days immediately preceding the relevant date, less a 5% discount, taking into account any premium increasing the amount of the dividend ~~or distribution~~-payable or the optional cash payment;

[...]

(ii) Listed issuers must list a sufficient number of securities to cover issuances under the DRIP, including securities issuable pursuant to an optional cash payment, such number of securities being²²:

[...]

(d) Amending a DRIP

Where a listed issuer proposes to amend a DRIP, it must pre-clear such amendment with TSX. TSX will require a black-lined copy of the DRIP showing the amendments at least five (5) ~~business~~trading days prior to the effective date of any amendment.

Once the amendment has been pre-cleared, TSX will require a certified copy of the board resolution approving the amendment to the DRIP.

(e) Suspending or Terminating / Resuming or Reinstating a DRIP

Where a listed issuer proposes to suspend or terminate a DRIP, it must promptly:

- (i) advise its security holders of the suspension or termination by way of issuing a news release; and
- (ii) ~~(ii)~~ notify TSX of the suspension or termination by filing a copy of the news release referred to in (i) above with TSX.

Where a listed issuer proposes to resume or re-instate a DRIP, it must notify its security holders and TSX by issuing and filing a news release as described above.

~~¹ For the purposes of this Section 617.1, the term "plan" includes constating documents or similar documents governing the terms of a class of securities allowing for the reinvestment or payment of cash dividends in securities.~~

¹⁴ For purposes of this Section 617.1, unlisted securities such as exchangeable securities or other securities which are economically equivalent will typically be permitted to participate in a DRIP for listed securities on an equivalent basis.

²² The limits placed on a listed issuer in Sections 617.1(b)(ii) a. and b. are for TSX administrative purposes, and are not intended to be time-based restrictions imposed by TSX on the number of securities that may be issued pursuant to DRIPs.

[...]

Sec. 629. Special Rules Applicable to Normal Course Issuer Bids

[...]

- (j) A trustee or other purchasing agent (hereinafter referred to as a "trustee") for a pension, stock purchase, stock option, ~~dividend reinvestment~~ [DRIP](#) or other plan in which employees or security holders of a listed issuer may participate, is deemed to be making an offer to acquire securities on behalf of the listed issuer where the trustee is deemed to be non-independent. Trustees that are deemed to be non-independent are subject only to Subsections 629(k) and (l) and to the limits on purchases of the listed issuer's securities prescribed by the definition of "normal course issuer bid". Trustees that are non-independent must notify TSX before commencing purchases. A trustee is deemed to be non-independent where:

[...]

- (l) 5. *Purchases During a Circular Bid*—A listed issuer shall not make any purchases of its securities pursuant to a normal course issuer bid during a circular bid for those securities. This restriction applies during the period from the first public announcement of the bid until the termination of the period during which securities may be deposited under such bid, including any extension thereof. This restriction does not apply to purchases made solely as a trustee pursuant to a pre-existing obligation under a pension, stock purchase, stock option, ~~dividend reinvestment~~ [DRIP](#) or other plan.

[...]

Sec. 639. Procedures Applicable to Odd Lot Selling and Purchase Arrangements

(g) [...]

TSX recognizes an exception from the requirement that either type of Arrangement be extended to all odd lot holders in the case of participants in stock ownership plans established by a listed issuer for its employees and in the case of participants in ~~dividend reinvestment plans~~ [a DRIP](#). Since plans of this kind are intended to promote security ownership as an incentive to employees and security holders and provide a special advantage to its participants listed issuers may wish to exclude plan participants from an Arrangement. Accordingly, a listed issuer will be permitted to exclude from an Arrangement any participant in a bonus, profit-sharing, pension, retirement, incentive, stock purchase, stock ownership, stock option or similar plan instituted for employees of the listed issuer or its subsidiaries or any participant in a ~~dividend reinvestment plan~~ [DRIP](#) instituted by the listed issuer. [...]

Form 5 - Dividend/Distribution Declaration

WHEN TO FILE:

- a) After the declaration of the dividend/[distribution](#) and at least 5 trading days prior to the dividend/[distribution](#) record date or,
- b) Immediately after the decision has been made to omit or defer a dividend/[distribution](#)

HOW:

Via TMX LINX (issuer may also want to follow up with a phone call to [the Dividend Administration Administrator](#))

NOTICE TO FILER:

After completing the Form 5, return to the summary page and click Submit. Following successful submission of this Form 5 through TMX LINX, the filer will receive an email confirmation which will serve as proof of successful submission. If the filer does not receive an email confirmation, they should contact the Dividend Administrator at the number below to ensure proper notification is given to the Exchange. Failure to properly complete and submit this form may result in significant liability for the issuer. The listed issuer is solely responsible for the completeness and accuracy of the information provided in this Form 5. TSX does not verify the accuracy of the information filed.

For more information visit the *Dividends and Other Distributions to Security Holders* section of the TSX Company Manual.

QUESTIONS:

Dividend [Administration Administrator](#) - Call 416.947.4663.

NOTE:

If the dividend/[distribution](#) being declared is a stock dividend/[distribution](#), the Company must also comply with the requirements in the Toronto Stock Exchange Company Manual under the headings "Stock Dividends" and "Additional Listings". ~~For dividends without a cash component, a Form 5 is not required.~~

General

Issuer Name

Submitter Telephone Number*

Officer Contact Information

Name:*

Telephone Number*

Email*

Add Dividend/Distribution Record

TSX Security Symbol*

Type of Dividend/[Distribution](#)**

1. Regular Dividend/[Distribution](#) (Dividend/[Distribution](#) with fixed frequency, e.g. monthly or quarterly)
2. Occasional Dividend/[Distribution](#) (Dividend/[Distribution](#) with no fixed frequency, but not a special/extra Dividend/[Distribution](#))
3. Special/Extra Dividend/[Distribution](#) (one-time Dividend/[Distribution](#))
4. Omitted Dividend/[Distribution](#) (departure from a previously established dividend/[distribution](#) policy, e.g. monthly or quarterly - a Dividend/[Distribution](#) expected but not declared)
5. Deferred Dividend/[Distribution](#) (postponement of a cumulative Dividend/[Distribution](#) payment)
6. Resumption (first Dividend/[Distribution](#) to be paid following an omission/deferral)
7. [Notional Distribution](#)

[For corporate issuers, please attach the Board of Directors resolution or equivalent document approving the Dividend, which will be shared with TSX Trust for the purposes of processing the Dividend.](#)

Regular Dividend/[Distribution](#) (Dividend/[Distribution](#) with fixed frequency, e.g. monthly or quarterly)

Declaration Date*

Payable Date in Canada*

Record Date in Canada*

~~Please note that if an issuer notifies TSX less than five trading days prior to the record date, in accordance with Section 430 of the TSX Company Manual, the issuer will be held liable for Dividend claims made by both buyers and sellers of the securities.~~

Is this the first time a dividend/[distribution](#) is being declared on this security with TSX?*

Yes

Frequency of Dividend/[Distribution](#)*

Bi-Weekly

Twice-~~m~~Monthly

Monthly

Bi-Monthly

Quarterly

Semi-Annually

Annually

Interim

Not Applicable

Actual/approximate annual dollar amount of Dividend/[Distribution](#) per security (if known)

No

Has the frequency of [the](#) dividend/[distribution](#) changed?

Yes

Bi-Weekly
Twice-~~m~~Monthly
Monthly
Bi-Monthly
Quarterly
Semi-Annually
Annually
Interim
Not Applicable
No

Except for variable dividend/[distribution](#) amount types, please specify if the amount per share changed from the previous declaration.

Certainty of Dividend/[Distribution](#) Amount*

The amount is actual/final
The amount is estimated
The amount is unknown at this time
Applicable Notes*

~~Please note that if the amount is an estimated/unknown amount, you must file an amended Form 5 when the amount is finalized.~~

Cash Amount per Dividend/[Distribution](#)*

~~For stock only dividends, refer to the NOTE on the summary page.~~

Currency of Dividend/[Distribution](#)*

Canadian Dollar
U.S. Dollar
Foreign

~~The Exchange will normally defer ex-dividend trading by using Due Bills when the Dividend per listed security represents 25% or more of the value of the security on TSX on the declaration date. For information about Due Bills, please see Section 429.1 of the TSX Company Manual.~~

Are there Due Bills attached to this Dividend/[Distribution](#)?*

Yes
No

Is there a security portion as part of this Dividend/[Distribution](#)?*

Yes
Provide details (per security)*
No

Is the security also listed in the U.S.?*

Yes
Please note if the security is listed on one of the following markets*
New York Stock Exchange
NYSE MKT
Nasdaq
No

Please note that if the information about the Dividend is material and the market has not been notified (i.e. via news release), the issuer must contact IROC.

If the issuer has not notified the market yet, can TSX publish a dividend/[distribution](#) bulletin immediately?*

Yes

No

Reason for the delay*

Date when TSX can publish the bulletin*

Time when TSX can publish the bulletin*

Pre-Open

Post Market Close

Other

[Please specify Time](#)

[Is the Issuer a specified investment flow-through \(SIFT\) trust?](#)

[Yes](#)

[Is this an "eligible" Distribution under the Canadian Income Tax Act.](#)

[Yes](#)

[No](#)

[No](#)

[Source of Income being distributed](#)

[\[box\] % or rate Canadian](#)

[\[box\] % or rate US](#)

[\[box\] % or rate Other](#)

[If the source of income is not Canadian or US please specify](#)

[Is the Issuer a "corporation" pursuant to the Canadian Income Tax Act?](#)

[Yes, please provide the breakdown of income type received by the recipient:](#)

[\[box\] % or rate of Dividends](#)

[\[box\] % or rate Capital Gains](#)

[\[box\] % or rate Other Income](#)

[No, please provide the breakdown of income type received by the recipient:](#)

[\[box\] % or rate of Capital Gains](#)

[\[box\] % or rate of Interest](#)

[\[box\] % or rate of Return of Capital](#)

[\[box\] % or rate of Other Income](#)

Additional Details/Comments

Occasional Dividend/[Distribution](#) (Dividend/[Distribution](#) with no fixed frequency, but not a special/extra Dividend/[Distribution](#))

Declaration Date*

Payable Date in Canada*

Record Date in Canada*

~~Please note that if an issuer notifies TSX less than five trading days prior to the record date, in accordance with Section 430 of the TSX Company Manual, the issuer will be held liable for Dividend claims made by both buyers and sellers of the securities.~~

Is this the first time a dividend/[distribution](#) is being declared on this security with TSX?*

Yes
No

Certainty of Dividend/[Distribution](#) Amount*

The amount is actual/final
The amount is estimated
The amount is unknown at this time
Applicable Notes*

~~Please note that if the amount is an estimated/unknown amount, you must file an amended Form 5 when the amount is finalized.~~

Cash Amount per Dividend/[Distribution](#)*

~~For stock only dividends, refer to the NOTE on the summary page.~~

Currency of Dividend/[Distribution](#)*

Canadian Dollar
U.S. Dollar
Foreign

~~The Exchange will normally defer ex-dividend trading by using Due Bills when the Dividend per listed security represents 25% or more of the value of the security on TSX on the declaration date. For information about Due Bills, please see Section 429.1 of the TSX Company Manual.~~

Are there Due Bills attached to this Dividend/[Distribution](#)?*

Yes
No

Is there a security portion as part of this Dividend/[Distribution](#)?*

Yes
Provide details (per security)*
No

Is the security also listed in the U.S.?*

Yes
Please note if the security is listed on one of the following markets*
New York Stock Exchange
NYSE MKT
Nasdaq
No

~~Please note that if the information about the Dividend is material and the market has not been notified (i.e. via news release), the issuer must contact IIROC.~~

If the issuer has not notified the market yet, can TSX publish a dividend/[distribution](#) bulletin immediately?*

Yes

No

Reason for the delay*

Date when TSX can publish the bulletin*

Time when TSX can publish the bulletin*

Pre-Open

Post Market Close

Other

[Please specify Time](#)

[Is the Issuer a specified investment flow-through \(SIFT\) trust?](#)

[Yes](#)

[Is this an "eligible" Distribution under the Canadian Income Tax Act.](#)

[Yes](#)

[No](#)

[No](#)

[Source of Income being distributed](#)

[\[box\] % or rate Canadian](#)

[\[box\] % or rate US](#)

[\[box\] % or rate Other](#)

[If the source of income is not Canadian or US please specify](#)

[Is the Issuer a "corporation" pursuant to the Canadian Income Tax Act?](#)

[Yes, please provide the breakdown of income type received by the recipient:](#)

[\[box\] % or rate of Dividends](#)

[\[box\] % or rate Capital Gains](#)

[\[box\] % or rate Other Income](#)

[No, please provide the breakdown of income type received by the recipient:](#)

[\[box\] % or rate of Capital Gains](#)

[\[box\] % or rate of Interest](#)

[\[box\] % or rate of Return of Capital](#)

[\[box\] % or rate of Other Income](#)

Additional Details/Comments

Special/Extra Dividend/[Distribution](#) (one-time Dividend/[Distribution](#))

Declaration Date*

Payable Date in Canada*

Record Date in Canada*

~~Please note that if an issuer notifies TSX less than five trading days prior to the record date, in accordance with Section 430 of the TSX Company Manual, the issuer will be held liable for Dividend claims made by both buyers and sellers of the securities.~~

Certainty of Dividend/Distribution Amount*

The amount is actual/final

The amount is estimated

The amount is unknown at this time

Applicable Notes*

~~Please note that if the amount is an estimated/unknown amount, you must file an amended Form 5 when the amount is finalized.~~

Cash Amount per Dividend/Distribution*

~~For stock only dividends, refer to the NOTE on the summary page.~~

Currency of Dividend/Distribution*

Canadian Dollar

U.S. Dollar

Foreign

~~The Exchange will normally defer ex-dividend trading by using Due Bills when the Dividend per listed security represents 25% or more of the value of the security on TSX on the declaration date. For information about Due Bills, please see Section 429.1 of the TSX Company Manual.~~

Are there Due Bills attached to this Dividend/Distribution?*

Yes

No

Is there a security portion as part of this Dividend/Distribution?*

Yes

Provide details (per security)*

No

Is the security also listed in the U.S.?*

Yes

Please note if the security is listed on one of the following markets*

New York Stock Exchange

NYSE MKT

Nasdaq

No

~~Please note that if the information about the Dividend is material and the market has not been notified (i.e. via news release), the issuer must contact IROC.~~

If the issuer has not notified the market yet, can TSX publish a dividend/distribution bulletin immediately?*

Yes

No

Reason for the delay*

Date when TSX can publish the bulletin*

Time when TSX can publish the bulletin*

- Pre-Open
- Post Market Close
- Other

Please specify Time

Is the Issuer a specified investment flow-through (SIFT) trust?

Yes

Is this an "eligible" Distribution under the Canadian Income Tax Act.

Yes

No

No

Source of Income being distributed

- o [box] % or rate Canadian
- o [box] % or rate US
- o [box] % or rate Other

If the source of income is not Canadian or US please specify

Is the Issuer a "corporation" pursuant to the Canadian Income Tax Act?

Yes, please provide the breakdown of income type received by the recipient:

- o [box] % or rate of Dividends
- o [box] % or rate Capital Gains
- o [box] % or rate Other Income

No, please provide the breakdown of income type received by the recipient:

- o [box] % or rate of Capital Gains
- o [box] % or rate of Interest
- o [box] % or rate of Return of Capital
- o [box] % or rate of Other Income

Additional Details/Comments

Omitted Dividend/Distribution (departure from a previously established dividend policy, e.g. monthly or quarterly - a Dividend/Distribution expected but not declared)

Decision Date*

First Affected Payment Date*

~~Please note that if the information about the Dividend is material and the market has not been notified (i.e. via news release), the issuer must contact IROC.~~

If the issuer has not notified the market yet, can TSX publish a dividend/distribution bulletin immediately?*

Yes

No

Reason for the delay*
Date when TSX can publish the bulletin*
Time when TSX can publish the bulletin*
Pre-Open
Post Market Close
Other

[Please specify Time](#)

Additional Details/Comments

Deferred Dividend/[Distribution](#) (postponement of a cumulative Dividend/[Distribution](#) payment)

Please note that TSX does not require another Form 5 until resumption of Dividend/[Distribution](#)

Decision Date*
First Affected Payment Date*
Initial Affected Period: From*
Initial Affected Period: To*

~~Please note that if the information about the Dividend is material and the market has not been notified (i.e. via news release), the issuer must contact IROC.~~

If the issuer has not notified the market yet, can TSX publish a dividend/[distribution](#) bulletin immediately?*

Yes
No

Reason for the delay*
Date when TSX can publish the bulletin*
Time when TSX can publish the bulletin*
Pre-Open
Post Market Close
Other

[Please specify Time](#)

Additional Details/Comments

Resumption (first Dividend/[Distribution](#) to be paid following an omission/deferral)

Declaration Date*
Payable Date in Canada*
Record Date in Canada*

~~Please note that if an issuer notifies TSX less than five trading days prior to the record date, in accordance with Section 430 of the TSX Company Manual, the issuer will be held liable for Dividend claims made by both buyers and sellers of the securities.~~

~~Type of Dividend to be resumed*~~

~~Regular Dividend
Occasional Dividend
Special Dividend~~

Frequency of Dividend/Distribution*

- Bi-Weekly
- Twice-~~m~~Monthly
- Monthly
- Bi-Monthly
- Quarterly
- Semi-Annually
- Annually
- Interim
- Not Applicable

Type of Dividend/Distribution to be resumed*

- Regular Dividend/Distribution
- Occasional Dividend/Distribution
- Special Dividend/Distribution

Certainty of Dividend/Distribution Amount*

- The amount is actual/final
- The amount is estimated
- The amount is unknown at this time
- Applicable Notes*

~~Please note that if the amount is an estimated/unknown amount, you must file an amended Form 5 when the amount is finalized.~~

Cash Amount per Dividend/Distribution*

~~For stock only dividends, refer to the NOTE on the summary page.~~

Currency of Dividend/Distribution*

- Canadian Dollar
- U.S. Dollar
- Foreign

~~The Exchange will normally defer ex-dividend trading by using Due Bills when the Dividend per listed security represents 25% or more of the value of the security on TSX on the declaration date. For information about Due Bills, please see Section 429.1 of the TSX Company Manual.~~

Are there Due Bills attached to this Dividend/Distribution?*

- Yes
- No

Is there a security portion as part of this Dividend/Distribution?*

- Yes
 - Provide details (per security)*
- No

Is the security also listed in the U.S.?*

- Yes
 - Please note if the security is listed on one of the following markets*
 - New York Stock Exchange
 - NYSE MKT
 - Nasdaq
- No

Please note that if the information about the Dividend is material and the market has not been notified (i.e. via news release), the issuer must contact IROC.

If the issuer has not notified the market yet, can TSX publish a dividend/[distribution](#) bulletin immediately?*

Yes

No

Reason for the delay*

Date when TSX can publish the bulletin*

Time when TSX can publish the bulletin*

Pre-Open

Post Market Close

Other

[Please specify Time](#)

[Is the Issuer a specified investment flow-through \(SIFT\) trust?](#)

[Yes](#)

[Is this an "eligible" Distribution under the Canadian Income Tax Act.](#)

[Yes](#)

[No](#)

[No](#)

[Source of Income being distributed](#)

[\[box\] % or rate Canadian](#)

[\[box\] % or rate US](#)

[\[box\] % or rate Other](#)

[If the source of income is not Canadian or US please specify](#)

[Is the Issuer a "corporation" pursuant to the Canadian Income Tax Act?](#)

[Yes, please provide the breakdown of income type received by the recipient:](#)

[\[box\] % or rate of Dividends](#)

[\[box\] % or rate Capital Gains](#)

[\[box\] % or rate Other Income](#)

[No, please provide the breakdown of income type received by the recipient:](#)

[\[box\] % or rate of Capital Gains](#)

[\[box\] % or rate of Interest](#)

[\[box\] % or rate of Return of Capital](#)

[\[box\] % or rate of Other Income](#)

Additional Details/Comments

[Notional Distribution](#)

[Declaration Date*](#)

Payment Date/Consolidation Date*

Rate of Distribution*

Cash Component*

Yes

How much?

No

Additional Details/Comments

APPENDIX D TEXT OF FINAL AMENDMENTS

Part I Introduction

[...]

“DRIP” means any plan for listed securities adopted by a listed issuer that allows existing holders of such listed securities to: (i) reinvest their cash dividends by purchasing, or (ii) receive, in lieu of their cash dividends, additional listed securities of the listed issuer. For purposes of this definition: (i) “plan” includes constating documents or similar documents governing the terms of a class of securities allowing for the reinvestment or payment of cash dividends or distributions in securities; and (ii) unlisted securities such as exchangeable securities or other securities which are economically equivalent will typically be permitted to participate in a DRIP for listed securities on an equivalent basis.

[...]

“dividend” means any dividend, distribution, interest, security or right to which holders of listed securities have an entitlement, based on a specific record date. For clarity, any reference to dividends shall also include payments made by listed issuers that are not considered corporations for purposes of the Canadian Income Tax Act (including, but not limited to, distributions by investment funds, exchange traded funds and closed end funds, to security holders).

[...]

“Notional Distribution” is a dividend by a listed issuer that is to be paid entirely in securities which are immediately consolidated following the dividend, resulting in no change to the number of securities held by security holders.

[...]

G. Outstanding Options, Incentive Plans and Dividend / Distribution Reinvestment Plans (“DRIPs”)

[...]

Transfer and Registration of Securities

[...]

Sec. 348.

The transfer function involves keeping a ledger listing the security holders' names and addresses and the number of securities registered in the name of each security holder. The transfer agent issues new certificates and cancels old certificates. It may also provide such services to companies as the distribution of dividend cheques and proxy materials to shareholders and the administration of DRIPs.

[...]

Dividends and Other Distributions to Security Holders

Notice to the Exchange

Sec. 428.

All listed issuers declaring a dividend on listed securities must promptly notify the Exchange of the particulars, except as provided below. Listed issuers must complete and file a Form 5—Dividend/Distribution Declaration (“Form 5”) ([Appendix H: Company Reporting Forms](#)) with the Exchange. The Form 5 must be filed for all dividends, whether paid in cash, combinations of cash/securities or Notional Distributions.

The Exchange must have sufficient time to inform its Participating Organizations and the financial community of the details of each dividend declared. There must be a clear understanding in the marketplace as to who is entitled to receive the dividend declared. Due to practical considerations, such as long holidays and weekends, the Exchange requires prior notice be given to the Exchange in advance of the dividend record date, the record date being the date of closing of the transfer books of the listed issuer. Listed issuers with tentative dividend plans should schedule their board meetings well in advance of the proposed record date.

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

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

Since Notional Distributions do not result in the setting of an ex-dividend date, the notification period above will not apply to Notional Distributions. Notice of Notional Distributions must be filed within 60 days after the record date of such Notional Distribution.

Where the exact amount of the dividend is unknown, listed issuers should provide, at the time they file their Form 5, their best estimate of the anticipated amount of the dividend and indicate that such amount is an estimate. Details regarding the payment of the dividend in cash, trust units and/or other securities must be provided.

Upon determination of the exact amount of any estimated dividend, listed issuers must file an updated Form 5.

Listed issuers are required to evaluate the necessity of issuing a news release, upon dividend declaration, the filing of Form 5, and any subsequent amendments in accordance with the TSX Timely Disclosure Policy.

Ex-Dividend Trading

Sec. 429.

Determining whether the seller or the buyer is entitled to the dividend is accomplished through the procedure known as ex-dividend trading. On securities selling ex-dividend the seller retains the right to a pending dividend payment, and the opening bid quotation is usually reduced by the value of the dividend payable.

Since one trading day is allowed for the completion of the registration of a securities transaction, it is necessary that the securities commence trading on an ex-dividend basis at the opening of trading on the record date for the dividend. For example, if the record date for a dividend is Friday, the securities will commence trading on an ex-dividend basis at the opening of trading on that Friday (in the absence of statutory holidays or any special settlement trading rules).

When a Notional Distribution is announced, ex-dividend trading will not apply.

The ex-dividend date is set and published by TSX. In the event that the Exchange receives late notification of a dividend, the Exchange will not back-date ex-dividend trading. This generally means that ex-dividend trading will commence on the first trading day following such notification.

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-dividend trading and use Due Bills when the dividend per listed security represents 25% or more of the value of the listed security on the declaration date.

For trading purposes, Due Bills attach to such securities between the opening of business on the record date and the payment date (being the due bill period). The ex-dividend date is deferred to the first trading day after the payment date. The ex-date will be the due bill redemption date and the entitlements are paid one day after the due bill redemption date. By deferring the ex-dividend 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. Purchasers of the securities during the due bill period therefore pay full value for the securities, including the value of the dividend represented by the due bill. The seller, who is the holder on the record date and the prospective recipient of the dividend, therefore sells the right to the dividend to the purchaser.

For example, in the case of a stock split, Due Bills represent the entitlement to the additional split securities, or in the case of a special cash dividend, Due Bills represent the entitlement to the cash. The use of Due Bills will also avoid confusion regarding the market value of the listed securities.

Without the use of Due Bills, trading on an ex-dividend basis would commence at the opening of trading on the record date for the dividend 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 dividend between the ex-dividend date and the payment date. In the event that the Exchange receives late notification of the payment date and the payment date has passed, the Exchange will not back-date ex-dividend trading. This generally means that ex-dividend trading will commence on the first trading day following such notification.

The Exchange may also use Due Bills for:

- (i) Dividends which are subject to a condition which may not be satisfied before the normal ex-dividend trading date (i.e., on the record date). When Due Bills are used for conditional dividends, the condition must be met prior to the payment date; and
- (ii) If the listed securities are inter-listed in the United States, TSX will implement due bill trading in alignment with the U.S. market. The objective is to reduce to the greatest extent possible instances where listed securities would trade at different prices in Canada and the United States due to differences in processing entitlement events.

Listed issuers should contact the Exchange to discuss the use of Due Bills well in advance of any contemplated record date for a dividend.

Due Bill trading will not be implemented for Notional Distributions.

If TSX implements due bill trading, an issuer will be required to include in a press release the following information: (i) that TSX has determined to implement due bill trading for the dividend; (ii) the record date of the dividend; (iii) the due bill trading dates; (iv) the payment date of the dividend, or the estimate if the date is unknown; (v) the ex-dividend date; and (vi) the due bill redemption date, or the estimate if the date is unknown. These dates should be confirmed with TSX staff by pre-clearing the press release at least one business day prior to dissemination.

Late Notification

Sec. 430.

Failure of a company to give notice of a declared dividend the required number of trading days prior to the record date as required under [Section 428](#) creates the possibility of unnecessary confusion at the last moment. Serious *bona fide* disputes may arise over who is entitled to the payment of the dividend, the

market price of the stock may not reflect the amount of the dividend declared, and there may be delay and confusion in connection with the registration of new shareholders.

Obviously, such disputes and confusion interfere with the Exchange's main goal of providing an orderly market for listed securities. The Exchange's policy regarding a company which fails to follow the proper procedure is to hold such company liable for dividend claims made by both buyers and sellers of the securities involved.

Notification Procedure

Sec. 431.

The Exchange should be notified of a dividend declaration in writing by filing a Form 5—Dividend/Distribution Declaration via TMX LINX immediately following, or even during, the directors' meeting at which the decision to declare the dividend is made.

Dividend Omissions or Deferrals

Sec. 432.

Listed companies should notify the Exchange immediately in writing by filing a Form 5—

Dividend/Distribution Declaration via TMX LINX after any decision is made to omit or defer a dividend, if the omission or deferral constitutes a departure from the company's previously established dividend policy. This applies to all preferred shares as well as any other securities in respect of which the company has previously advised the Exchange of a dividend policy. Dividend omissions or deferrals may also give rise to timely disclosure obligations (see Sections [406](#) to [423.3](#)).

Separate Notices to the Exchange

Sec. 433.

[Intentionally deleted.]

[...]

Conditional Dividend or Distribution

Sec. 435.2.

A listed company must not, without the prior consent of the Exchange, establish a firm record date for a dividend or other *pro rata* distribution to holders of listed securities if such dividend or *pro rata* distribution is subject to a condition which has not been met. Due Bill trading may be used for conditional dividends and other *pro rata* distributions as determined at the discretion of the Exchange. See [Section 429.1](#).

[...]

Sec. 617.1. Dividend / Distribution Reinvestment Plans (DRIPs)

DRIPs are adopted by issuers to allow existing security holders to reinvest their cash dividends by purchasing additional securities of the listed issuer. In certain instances, DRIPs may also allow security holders to purchase additional securities, in excess of the dividend, in compliance with applicable securities laws (an "optional cash payment").

DRIPs that provide for the issuance of additional listed securities from treasury are subject to TSX preclearance. However, DRIPs providing for the payment of dividends solely with securities purchased on

the secondary market do not require TSX approval, but may be subject to the normal course issuer bid policy if the purchasing trustee is deemed to be non-independent (Section 629(j)).

Other than as provided in footnote 1 below, any plan where existing holders of unlisted security may reinvest their cash dividends by purchasing, or receiving in lieu of their cash dividends, additional listed securities of the listed issuer will be reviewed under [Section 607](#).

(a) Implementing a New DRIP

(i) All DRIPs must be pre-cleared with TSX other than DRIPs providing for the payment of dividends solely with securities purchased on the secondary market. Listed issuers must provide a draft copy of the DRIP to TSX for pre-clearance at least five (5) trading days prior to the effective date of the DRIP.

[...]

(b) Requirements Applicable to DRIPs

(i) Each DRIP should provide for the principal terms and conditions pursuant to which security holders may participate in the DRIP. TSX requires, in particular, that:

- a. the price per listed security at which securities will be issued not being lower than the VWAP on TSX (or another stock exchange where the majority of the trading volume and value of the listed securities occurs) for a period not less than five (5) trading days or more than 20 days immediately preceding the relevant date, less a 5% discount, taking into account any premium increasing the amount of the dividend payable or the optional cash payment;

[...]

(ii) Listed issuers must list a sufficient number of securities to cover issuances under the DRIP, including securities issuable pursuant to an optional cash payment, such number of securities being²:

(d) Amending a DRIP

Where a listed issuer proposes to amend a DRIP, it must pre-clear such amendment with TSX. TSX will require a black-lined copy of the DRIP showing the amendments at least five (5) trading days prior to the effective date of any amendment.

Once the amendment has been pre-cleared, TSX will require a certified copy of the board resolution approving the amendment to the DRIP.

(e) Suspending or Terminating / Resuming or Reinstating a DRIP

Where a listed issuer proposes to suspend or terminate a DRIP, it must promptly:

- (i) advise its security holders of the suspension or termination by way of issuing a news release; and
- (ii) notify TSX of the suspension or termination by filing a copy of the news release referred to in (i) above with TSX.

Where a listed issuer proposes to resume or re-instate a DRIP, it must notify its security holders and TSX by issuing and filing a news release as described above.

¹ For purposes of this Section 617.1, unlisted securities such as exchangeable securities or other securities which are economically equivalent will typically be permitted to participate in a DRIP for listed securities on an equivalent basis.

² The limits placed on a listed issuer in Sections 617.1(b)(ii) a. and b. are for TSX administrative purposes, and are not intended to be time-based restrictions imposed by TSX on the number of securities that may be issued pursuant to DRIPs.

[...]

Sec. 629. Special Rules Applicable to Normal Course Issuer Bids

[...]

(j) A trustee or other purchasing agent (hereinafter referred to as a "trustee") for a pension, stock purchase, stock option, DRIP or other plan in which employees or security holders of a listed issuer may participate, is deemed to be making an offer to acquire securities on behalf of the listed issuer where the trustee is deemed to be non-independent. Trustees that are deemed to be non-independent are subject only to Subsections 629(k) and (l) and to the limits on purchases of the listed issuer's securities prescribed by the definition of "normal course issuer bid". Trustees that are non-independent must notify TSX before commencing purchases. A trustee is deemed to be non-independent where:

[...]

(l) 5. **Purchases During a Circular Bid**—A listed issuer shall not make any purchases of its securities pursuant to a normal course issuer bid during a circular bid for those securities. This restriction applies during the period from the first public announcement of the bid until the termination of the period during which securities may be deposited under such bid, including any extension thereof. This restriction does not apply to purchases made solely as a trustee pursuant to a pre-existing obligation under a pension, stock purchase, stock option, DRIP or other plan.

[...]

Sec. 639. Procedures Applicable to Odd Lot Selling and Purchase Arrangements

(g) [...]

TSX recognizes an exception from the requirement that either type of Arrangement be extended to all odd lot holders in the case of participants in stock ownership plans established by a listed issuer for its employees and in the case of participants in a DRIP. Since plans of this kind are intended to promote security ownership as an incentive to employees and security holders and provide a special advantage to its participants listed issuers may wish to exclude plan participants from an Arrangement. Accordingly, a listed issuer will be permitted to exclude from an Arrangement any participant in a bonus, profit-sharing, pension, retirement, incentive, stock purchase, stock ownership, stock option or similar plan instituted for employees of the listed issuer or its subsidiaries or any participant in a DRIP instituted by the listed issuer. [...]

Form 5 - Dividend/Distribution Declaration

WHEN TO FILE:

- a) After the declaration of the dividend/distribution and at least 5 trading days prior to the dividend/distribution record date or,
- b) Immediately after the decision has been made to omit or defer a dividend/distribution

HOW:

Via TMX LINX (issuer may also want to follow up with a phone call to the Dividend Administrator)

NOTICE TO FILER:

After completing the Form 5, return to the summary page and click Submit. Following successful submission of this Form 5 through TMX LINX, the filer will receive an email confirmation which will serve as proof of successful submission. If the filer does not receive an email confirmation, they should contact the Dividend Administrator at the number below to ensure proper notification is given to the Exchange. Failure to properly complete and submit this form may result in significant liability for the issuer. The listed issuer is solely responsible for the completeness and accuracy of the information provided in this Form 5. TSX does not verify the accuracy of the information filed.

For more information visit the *Dividends and Other Distributions to Security Holders* section of the TSX Company Manual.

QUESTIONS:

Dividend Administrator - Call 416.947.4663.

NOTE:

If the dividend/distribution being declared is a stock dividend/distribution, the Company must also comply with the requirements in the Toronto Stock Exchange Company Manual under the headings "Stock Dividends" and "Additional Listings".

General

Issuer Name

Submitter Telephone Number*

Officer Contact Information

Name:*

Telephone Number*

Email*

Add Dividend/Distribution Record

TSX Security Symbol*

Type of Dividend/Distribution**

1. Regular Dividend/Distribution (Dividend/Distribution with fixed frequency, e.g. monthly or quarterly)
2. Occasional Dividend/Distribution (Dividend/Distribution with no fixed frequency, but not a special/extra Dividend/Distribution)
3. Special/Extra Dividend/Distribution (one-time Dividend/Distribution)
4. Omitted Dividend/Distribution (departure from a previously established dividend/distribution policy, e.g. monthly or quarterly - a Dividend/Distribution expected but not declared)
5. Deferred Dividend/Distribution (postponement of a cumulative Dividend/Distribution payment)
6. Resumption (first Dividend/Distribution to be paid following an omission/deferral)
7. Notional Distribution

For corporate issuers, please attach the Board of Directors resolution or equivalent document approving the Dividend, which will be shared with TSX Trust for the purposes of processing the Dividend.

Regular Dividend/Distribution (Dividend/Distribution with fixed frequency, e.g. monthly or quarterly)

Declaration Date*

Payable Date in Canada*

Record Date in Canada*

Is this the first time a dividend/distribution is being declared on this security with TSX?*

Yes

Frequency of Dividend/Distribution*

Bi-Weekly

Twice-Monthly

Monthly

Bi-Monthly

Quarterly

Semi-Annually

Annually

Interim

Not Applicable

Actual/approximate annual dollar amount of Dividend/Distribution per security (if known)

No

Has the frequency of the dividend/distribution changed?

Yes

Bi-Weekly

Twice-Monthly

Monthly

Bi-Monthly

Quarterly

Semi-Annually

Annually

Interim
Not Applicable
No

Except for variable dividend/distribution amount types, please specify if the amount per share changed from the previous declaration.

Certainty of Dividend/Distribution Amount*

The amount is actual/final
The amount is estimated
The amount is unknown at this time
Applicable Notes*

Cash Amount per Dividend/Distribution*

Currency of Dividend/Distribution*

Canadian Dollar
U.S. Dollar
Foreign

Are there Due Bills attached to this Dividend/Distribution?*

Yes
No

Is there a security portion as part of this Dividend/Distribution?*

Yes
Provide details (per security)*
No

Is the security also listed in the U.S.?*

Yes
Please note if the security is listed on one of the following markets*
New York Stock Exchange
NYSE MKT
Nasdaq
No

If the issuer has not notified the market yet, can TSX publish a dividend/distribution bulletin immediately?*

Yes
No
Reason for the delay*
Date when TSX can publish the bulletin*
Time when TSX can publish the bulletin*
Pre-Open
Post Market Close
Other
Please specify Time

Is the Issuer a specified investment flow-through (SIFT) trust?

Yes

Is this an "eligible" Distribution under the Canadian Income Tax Act.

Yes

No

No

Source of Income being distributed

- [box] % or rate Canadian
- [box] % or rate US
- [box] % or rate Other

If the source of income is not Canadian or US please specify

Is the Issuer a "corporation" pursuant to the Canadian Income Tax Act?

Yes, please provide the breakdown of income type received by the recipient:

- [box] % or rate of Dividends
- [box] % or rate Capital Gains
- [box] % or rate Other Income

No, please provide the breakdown of income type received by the recipient:

- [box] % or rate of Capital Gains
- [box] % or rate of Interest
- [box] % or rate of Return of Capital
- [box] % or rate of Other Income

Additional Details/Comments

Occasional Dividend/Distribution (Dividend/Distribution with no fixed frequency, but not a special/extra Dividend/Distribution)

Declaration Date*

Payable Date in Canada*

Record Date in Canada*

Is this the first time a dividend/distribution is being declared on this security with TSX?*

Yes

No

Certainty of Dividend/Distribution Amount*

The amount is actual/final

The amount is estimated

The amount is unknown at this time

Applicable Notes*

Cash Amount per Dividend/Distribution*

Currency of Dividend/Distribution*

- Canadian Dollar
- U.S. Dollar
- Foreign

Are there Due Bills attached to this Dividend/Distribution?*

- Yes
- No

Is there a security portion as part of this Dividend/Distribution?*

- Yes
Provide details (per security)*
- No

Is the security also listed in the U.S.?*

- Yes
Please note if the security is listed on one of the following markets*
 - New York Stock Exchange
 - NYSE MKT
 - Nasdaq
- No

If the issuer has not notified the market yet, can TSX publish a dividend/distribution bulletin immediately?*

- Yes
- No
Reason for the delay*
Date when TSX can publish the bulletin*
Time when TSX can publish the bulletin*
 - Pre-Open
 - Post Market Close
 - Other
Please specify Time

Is the Issuer a specified investment flow-through (SIFT) trust?

- Yes
Is this an "eligible" Distribution under the Canadian Income Tax Act.
 - Yes
 - No
- No

Source of Income being distributed

- [box] % or rate Canadian
- [box] % or rate US
- [box] % or rate Other
If the source of income is not Canadian or US please specify

Is the Issuer a “corporation” pursuant to the Canadian Income Tax Act?

Yes, please provide the breakdown of income type received by the recipient:

- [box] % or rate of Dividends
- [box] % or rate Capital Gains
- [box] % or rate Other Income

No, please provide the breakdown of income type received by the recipient:

- [box] % or rate of Capital Gains
- [box] % or rate of Interest
- [box] % or rate of Return of Capital
- [box] % or rate of Other Income

Additional Details/Comments

Special/Extra Dividend/Distribution (one-time Dividend/Distribution)

Declaration Date*

Payable Date in Canada*

Record Date in Canada*

Certainty of Dividend/Distribution Amount*

The amount is actual/final

The amount is estimated

The amount is unknown at this time

Applicable Notes*

Cash Amount per Dividend/Distribution*

Currency of Dividend/Distribution*

Canadian Dollar

U.S. Dollar

Foreign

Are there Due Bills attached to this Dividend/Distribution?*

Yes

No

Is there a security portion as part of this Dividend/Distribution?*

Yes

Provide details (per security)*

No

Is the security also listed in the U.S.?

Yes

Please note if the security is listed on one of the following markets*
New York Stock Exchange

NYSE MKT
Nasdaq

No

If the issuer has not notified the market yet, can TSX publish a dividend/distribution bulletin immediately?*

Yes

No

Reason for the delay*

Date when TSX can publish the bulletin*

Time when TSX can publish the bulletin*

Pre-Open

Post Market Close

Other

Please specify Time

Is the Issuer a specified investment flow-through (SIFT) trust?

Yes

Is this an "eligible" Distribution under the Canadian Income Tax Act.

Yes

No

No

Source of Income being distributed

- o [box] % or rate Canadian
- o [box] % or rate US
- o [box] % or rate Other

If the source of income is not Canadian or US please specify

Is the Issuer a "corporation" pursuant to the Canadian Income Tax Act?

Yes, please provide the breakdown of income type received by the recipient:

- o [box] % or rate of Dividends
- o [box] % or rate Capital Gains
- o [box] % or rate Other Income

No, please provide the breakdown of income type received by the recipient:

- o [box] % or rate of Capital Gains
- o [box] % or rate of Interest
- o [box] % or rate of Return of Capital
- o [box] % or rate of Other Income

Additional Details/Comments

Omitted Dividend/Distribution (departure from a previously established dividend policy, e.g. monthly or quarterly - a Dividend/Distribution expected but not declared)

Decision Date*
First Affected Payment Date*

If the issuer has not notified the market yet, can TSX publish a dividend/distribution bulletin immediately?*

Yes
No

Reason for the delay*
Date when TSX can publish the bulletin*
Time when TSX can publish the bulletin*
Pre-Open
Post Market Close
Other
Please specify Time

Additional Details/Comments

Deferred Dividend/Distribution (postponement of a cumulative Dividend/Distribution payment)

Please note that TSX does not require another Form 5 until resumption of Dividend/Distribution

Decision Date*
First Affected Payment Date*
Initial Affected Period: From*
Initial Affected Period: To*

If the issuer has not notified the market yet, can TSX publish a dividend/distribution bulletin immediately?*

Yes
No

Reason for the delay*
Date when TSX can publish the bulletin*
Time when TSX can publish the bulletin*
Pre-Open
Post Market Close
Other
Please specify Time

Additional Details/Comments

Resumption (first Dividend/Distribution to be paid following an omission/deferral)

Declaration Date*
Payable Date in Canada*
Record Date in Canada*

Frequency of Dividend/Distribution*

Bi-Weekly
Twice-Monthly
Bi-Monthly
Quarterly
Semi-Annually
Annually
Interim
Not Applicable

Type of Dividend/Distribution to be resumed*

Regular Dividend/Distribution
Occasional Dividend/Distribution
Special Dividend/Distribution

Certainty of Dividend/Distribution Amount*

The amount is actual/final
The amount is estimated
The amount is unknown at this time
Applicable Notes*

Cash Amount per Dividend/Distribution*

Currency of Dividend/Distribution*

Canadian Dollar
U.S. Dollar
Foreign

Are there Due Bills attached to this Dividend/Distribution?*

Yes
No

Is there a security portion as part of this Dividend/Distribution?*

Yes
Provide details (per security)*
No

Is the security also listed in the U.S.?*

Yes
Please note if the security is listed on one of the following markets*
New York Stock Exchange
NYSE MKT
Nasdaq
No

If the issuer has not notified the market yet, can TSX publish a dividend/distribution bulletin immediately?*

Yes
No
Reason for the delay*
Date when TSX can publish the bulletin*
Time when TSX can publish the bulletin*

Pre-Open
Post Market Close
Other

Please specify Time

Is the Issuer a specified investment flow-through (SIFT) trust?

Yes

Is this an "eligible" Distribution under the Canadian Income Tax Act.

Yes

No

No

Source of Income being distributed

- o [box] % or rate Canadian
- o [box] % or rate US
- o [box] % or rate Other

If the source of income is not Canadian or US please specify

Is the Issuer a "corporation" pursuant to the Canadian Income Tax Act?

Yes, please provide the breakdown of income type received by the recipient:

- o [box] % or rate of Dividends
- o [box] % or rate Capital Gains
- o [box] % or rate Other Income

No, please provide the breakdown of income type received by the recipient:

- o [box] % or rate of Capital Gains
- o [box] % or rate of Interest
- o [box] % or rate of Return of Capital
- o [box] % or rate of Other Income

Additional Details/Comments

Notional Distribution

Declaration Date*

Payment Date/Consolidation Date*

Rate of Distribution*

Cash Component*

Yes

How much?

No

Additional Details/Comments

