

## TORONTO STOCK EXCHANGE

### REQUEST FOR COMMENTS

#### AMENDMENTS TO TORONTO STOCK EXCHANGE COMPANY MANUAL

Toronto Stock Exchange (“**TSX**” or the “**Exchange**”) is publishing certain proposed amendments to to Part I – Introduction, Part III – Original Listing Requirements, Part IV – Maintaining a Listing – General Requirements (“**Part IV**”), Part VI – Changes in Capital Structure of Listed Issuers and to Reporting Form 5 – Dividend/Distribution Declaration (“**Form 5**”) of the TSX Company Manual (the “**Manual**”), including certain ancillary housekeeping amendments as set out below (the “**Proposed Amendments**”).

The Proposed Amendments provide for public interest changes to the Manual, and are being published for public comment for a 30-day period.

Comments should be in writing and delivered by September 29, 2025 to:

Linda Zhang  
Legal Counsel, Regulatory Affairs  
TMX Group  
100 Adelaide Street West, Suite 300  
Toronto, Ontario M5H 1S3  
Email: [tsxrequestforcomments@tsx.com](mailto:tsxrequestforcomments@tsx.com)

A copy should also be provided to:

Trading & Markets Division  
Ontario Securities Commission  
20 Queen Street West  
Toronto, Ontario M5H 3S8  
Email: [TradingandMarkets@osc.gov.on.ca](mailto:TradingandMarkets@osc.gov.on.ca)

Comments will be made publicly available unless confidentiality is requested. The Proposed Amendments will only become effective following public notice and comment and approval by the Ontario Securities Commission.

#### **Background, Summary and Rationale of the Proposed Amendments**

Currently, when TSX issuers declare a cash or a combination of cash and security dividend or distribution, they are required to comply with Part IV of the Manual and complete and submit a Form 5 via TMX LINX (a centralized file submission portal). In addition to this, issuers must provide separate, specific information to CDS (the central clearing house for all Canadian issuers) and, if applicable, to TSX Trust (which acts as a transfer agent for some issuers). This current process involves multiple, distinct reporting requirements across different entities, adding to the administrative burden for issuers.

As such, TSX is proposing to streamline and centralize certain dividend reporting requirements, transforming the process into a more integrated and efficient “one-stop shop”. This change aims to significantly simplify dividend declarations for issuers and reduce their administrative burden, and establish a single, “golden” copy of issuer dividend information, thereby eliminating duplication efforts and mitigating the potential for transposition errors. To achieve this, the Proposed Amendments will, among other things, expand the scope of required Form 5 filings to include notional distributions, require issuers whose transfer agent is TSX Trust to upload and submit to TSX Trust certain required documents directly with their Form 5 submission via TMX LINX, amend certain notice period requirements in Part IV of the Manual to comply with CDS requirements, and introduce certain tax related questions in the Form 5 as required by CDS. Furthermore, the Proposed Amendments introduce clarifications, modernize the applicable sections of the

Manual and Form 5 to enhance transparency, consistency, and user experience, and include various ancillary housekeeping amendments.

The table below sets out a high level summary of the Proposed Amendments.

	Section of the Manual	Proposed Amendment	Rationale
1	428, Form 5	<p>Amend Section 428 and Form 5 (as applicable) to:</p> <p>(i) clarify that it is a requirement for the Form 5 to be filed for all dividends, whether paid in cash, combinations of cash/securities, stock only dividends (new requirement) or notional distributions (new requirement), and make corresponding amendments to the Form 5;</p> <p>(ii) remove certain text relating to what constitutes “dividends” to account for the introduction of the defined term “dividends”;</p> <p>(iii) increase the notification period for dividends (except notional distributions) from a minimum of 5 trading days to a minimum of 10 trading days prior to the dividend record date, and make corresponding amendments to the Form 5;</p> <p>(iv) add a notification requirement for notional distributions which is within 30 trading days of the date of declaration;</p> <p>(v) clarify that for estimated dividends, issuers must file an updated Form 5 upon determination of the exact amount; and</p> <p>(vi) replace the prescriptive news release requirement for dividends with a general reminder to evaluate disclosure necessity in accordance with the TSX Timely Disclosure Policy.</p>	<p>(i) Clarify that all dividends, including notional distributions and stock only dividends, now require a Form 5 filing. This new requirement for notionals provides CDS with certain required data, reducing duplicate submissions and issuer burden through integration into the “one-stop shop”. To avoid confusion, particularly as notional distributions are stock only dividends, all stock only dividends will now consistently require a Form 5 filing.</p> <p>(ii) Text is superseded by the new defined term “dividends”.</p> <p>(iii) Extend the notification period to 10 trading days to align with CDS operational requirements, facilitating smoother, centralized information flow.</p> <p>(iv) Aligns with CDS requirements and helps issuers comply with applicable Canada Revenue Agency (“CRA”) tax reporting obligations.</p> <p>(v) Clarify the reporting process, ensuring that TSX receives accurate final dividend amounts via Form 5.</p> <p>(vi) Replace prescriptive news release requirements with a reminder for issuers to evaluate disclosure necessity based on the TSX Timely Disclosure Policy.</p>
2	Form 5	Require issuers using TSX Trust as transfer agent to attach a board of directors resolution or equivalent document approving the dividend or distribution (a TSX Trust requirement), which will be shared with TSX Trust.	For issuers utilizing TSX Trust as their transfer agent, incorporate an existing TSX Trust requirement directly into Form 5, facilitating dividend processing and easing issuer administrative

			burden by reducing duplicate submissions.
3	Form 5	<p>Add the following tax reporting requirements for all dividends except for omitted dividends and notional distributions:</p> <p>(i) whether the issuer is a specified investment flow-through (“<b>SIFT</b>”) trust, and if so, whether it is an eligible distribution under the Income Tax Act (Canada) (“<b>Tax Act</b>”);</p> <p>(ii) the source of income being distributed, (i.e. Canadian, U.S., or other);</p> <p>(iii) whether the issuer is a corporation pursuant to the Tax Act; and</p> <p>(iv) the breakdown of income type received by the recipient.</p>	<p>The additional information required aligns with information required to be collected by CDS for tax compliance purposes, as required by CRA. This integration enhances efficiency by reducing duplicate submissions and easing the administrative burden on issuers.</p>
4	Part I Interpretation, 329, 348, 428, 429, 429.1, 430, 431, 432, 433, 435.2, 617.1, 629, 639, Form 5	<p>Certain other housekeeping amendments to:</p> <p>(i) add new defined terms for “DRIP”, “dividends” and “Notional Distribution” in Part I, and update existing terminology in the Manual to reflect these newly defined terms;</p> <p>(ii) add “/distribution” after references to “dividend”, as applicable, in the Form 5;</p> <p>(iii) add the word “the” before “dividend” in the question “Has the frequency of dividend changed” under the heading “Regular Dividend” in the Form 5;</p> <p>(iv) replace references to “Dividend Administration” with “the Dividend Administrator” in the Form 5;</p> <p>(v) add certain headers in the Form 5 for organizational purposes;</p> <p>(vi) clarify that certain reminders, instructions and “tooltips” (informative text bubbles) (“<b>UI Aids</b>”) are user</p>	<p>(i) Provide clarity and remove any inconsistencies.</p> <p>(ii) Clarify the scope of the application of the Form 5.</p> <p>(iii) Correct a typographical error.</p> <p>(iv) Update to reflect the correct name of the Dividend Administrator.</p> <p>(v) Certain organizational changes to simplify and enhance the user experience when using the Form 5 in TMX Linx.</p> <p>(vi) The UI Aids were inadvertently included in the official Form 5 during its migration from TSX SecureFile to TMX LINX in 2021. Their removal clarifies that these aids are solely for user convenience and do not form part of the official form, though they will continue to appear on the TMX LINX interface.</p> <p>(vii) For easier navigation and enhanced user experience, the hyperlink allows issuers to quickly</p>

	<p>interface aids and do not form part of the official Form 5;</p> <p>(vii) include in the Form 5 a hyperlink to the reference to Section 430 of the Manual;</p> <p>(viii) delete section 433;</p> <p>(ix) add “pro rata” before “distributions” in Section 435.2;</p> <p>(x) clarify the applicability of TSX’s Normal Course Issuer Policy for certain secondary market DRIPs, amend references to 5 business days to 5 trading days, and correct a typographical error by adding the number “5” after a reference to five trading days in Section 617.1;</p> <p>(xi) replace references to “shares” with “securities” in various sections of Part IV, as applicable;</p> <p>(xii) replace references to the “Exchange’s Listed Issuer Services” with “Exchange” in various sections of Part IV with respect to certain notification requirements;</p> <p>(xiii) add “Please specify Time” in the Form 5 for issuers who select the option “Other” for the question “Time when TSX can publish the bulletin” for all dividends except notional distributions (not applicable);</p> <p>(xiv) amend Section 429.1 by incorporating the guidance provided for in <u>Staff Notice 2024-0006</u> relating to due bills;</p> <p>(xv) add a new section (“Notice to Filer”) in the Form 5, providing clear instructions for Form 5 submission via TMX LINX, clarifying the submission confirmation process and follow-up requirements, and clarifying the issuer’s responsibility and liability for the accuracy and completeness of their filings, with a reference to</p>	<p>locate the relevant section in the Manual.</p> <p>(viii) Section is no longer applicable following the introduction of TMX LINX.</p> <p>(ix) The term “pro rata” is added to subsequent references to “distribution” within the section for consistency and clarity.</p> <p>(x) Clarify specific policy applicability and ensure accuracy and consistency in the Manual.</p> <p>(xi) Clarify the scope of the applicable sections.</p> <p>(xii) Update the contact reference to reflect the centralized filing process via TMX LINX.</p> <p>(xiii) Clarify that specific timing is required to be disclosed to prevent the unintentional early release of dividend information to the market by TSX, thereby maintaining market integrity and preventing any confusion caused by out-of-sync announcements.</p> <p>(xiv) Integrate existing Staff Notice guidance for due bills directly into the Manual, enhancing transparency, simplifying compliance, and allowing for eventual repeal of the separate notice.</p> <p>(xv) Mitigate submission errors by clarifying the issuer’s responsibility to confirm successful submission of the Form 5, and to clarify the issuer’s liability for inaccurate or incomplete filings.</p> <p>(xvi) Clarify existing TSX practices, ensuring greater consistency and understanding for issuers regarding ex-dividend calculations and the implications of late notifications.</p>
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		<p>additional guidance in the Manual; and</p> <p>(xvi) amend Section 429 to clarify that (a) for the purposes of assessing what is one trading day on an ex-dividends basis, applicable special settlement trading rules should be factored into such calculations in addition to any statutory holidays; and (b) TSX will not back-date ex-dividend trading in the event it receives late notification of a dividend.</p>	
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### **Text of the Proposed Amendments**

The Proposed Amendments are set out as blacklined text at **Appendix A**, and a clean copy at **Appendix B**.

### **Expected Impact on the Market Structure, Members and, if Applicable, on Investors, Issuers and Capital Markets**

TSX is of the view that the Proposed Amendments are expected to have a positive impact on the market structure, members, investors, issuers and the capital markets. TSX believes that the Proposed Amendments are fair and reasonable, and will not create barriers to access.

### **Expected Impact of the Proposed Amendments on the TSX's Compliance with Applicable Securities Law**

TSX is of the view that the Proposed Amendments are in compliance with applicable securities laws and do not impact fair access to markets or the maintenance of fair and orderly markets.

### **Consultations Undertaken in Formulating the Proposed Amendments, Including the Internal Governance Process**

In formulating the Proposed Amendments, the TSX internal governance process for public interest changes was followed, which included receipt of senior management-level approval and consultation with all applicable groups at TSX.

While no formal external consultations were conducted, extensive engagement with listed issuers was undertaken to ensure that the Proposed Amendments would reduce, and not intensify, any existing administrative burden faced by listed issuers, notably with respect to ETFs and tax reporting.

### **Any alternatives considered**

During the development of this proposal, iterations to the Proposed Amendments were thoroughly considered, all with the overarching goals of issuer burden reduction, enhancing transparency, and streamlining the TSX dividend reporting process into a "one-stop shop".

### **Does this approach currently exist in other markets or jurisdictions**

The Proposed Amendments, particularly the initiative to streamline and centralize dividend reporting requirements into a "one-stop shop" via TMX LINX, represent a significant advancement in efficiency and data integrity for TSX-listed issuers.

While other major exchanges globally and within Canada regularly review and amend their dividend policies to enhance transparency and ease of compliance, the specific integrated approach to consolidate dividend declaration information for the Exchange, central clearing houses (like CDS), and transfer agents (such as TSX Trust for those issuers using them) into a single submission portal is not a universally adopted model.

In many other developed markets, issuers typically engage in distinct dividend reporting processes for (i) the exchange (for listing requirements and market data dissemination); (ii) the central securities depository or clearing house (for settlement and distribution purposes); and (iii) their chosen transfer agent (for shareholder record-keeping and payment execution).

This often results in issuers submitting similar, but separately formatted, information to multiple entities. TSX's proposal to create a unified platform aims to significantly reduce this fragmented reporting, offering a more consolidated and efficient framework for issuers. This aligns with broader global trends towards digital transformation and regulatory simplification, seeking to reduce administrative overhead while ensuring all necessary regulatory and market information is captured accurately and efficiently. We believe this integrated approach will position TSX as a leader in optimizing issuer compliance for dividend declarations.

### **Timing**

Following receipt of regulatory approval, the Proposed Amendments are expected to be effective in Q4 2025.

**APPENDIX A**

**BLACKLINE OF PROPOSED AMENDMENTS**

Please see attached.

## Part I Introduction

[...]

## Interpretation

[...]

“DRIP” means a dividend reinvestment plan that enables investors to receive listed securities in lieu of cash dividends earned on such securities.

[...]

“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.

[...]

“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-~~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~~ten (10) 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 30 trading days of the date of declaration.

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~~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-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. 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-distributionthe 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 plan<sup>1</sup> for listed securities<sup>2</sup> 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 2 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. 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;

[...]

#### (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.

[...]

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<sup>1</sup> 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 ~~or distributions~~ in securities.

[...]

### 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~~[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](#)

### 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](#)

[Please 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)**

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](#)\*

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

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 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](#)

[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

**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 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

**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 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](#)

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](#)\*

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 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

### [Notional Distribution](#)

[Declaration Date\\*](#)

[Payment Date/Consolidation Date\\*](#)

[Rate of Distribution\\*](#)

[Cash Component\\*](#)

[Yes](#)

[How much?](#)

[No](#)

[Additional Details/Comments](#)

## **APPENDIX B**

### **CLEAN VERSION OF PROPOSED AMENDMENTS**

Please see attached.

## 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.

[...]

“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.

[...]

“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 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 30 trading days of the date of declaration.

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.***

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. 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").

This section applies to any plan<sup>1</sup> for listed securities<sup>2</sup> 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 2 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**

- (ii) 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;

[...]

**(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.

[...]

---

<sup>1</sup> 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.

[...]

## **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 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

### **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

Please 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)**

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\*

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

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

- [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



**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\*

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

○ [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

