



2021-0002

March 11, 2021

STAFF NOTICE TO APPLICANTS, LISTED ISSUERS, SECURITIES LAWYERS AND PARTICIPATING ORGANIZATIONS

Toronto Stock Exchange ("TSX") adopted a number of non-public interest rule amendments ("Amendments") effective June 4, 2020. The Amendments represent a collection of minor drafting changes to facilitate use and understanding of the requirements in the TSX Company Manual (the "Manual"), based on the experience of TSX staff, as well as to incorporate guidance from Staff Notices into the body of the Manual to ease use of the Manual and improve transparency. The Notice of Approval of the Amendments was published June 4, 2020 and is available at https://decisia.lexum.com/tsx/na/en/nav_date.do.

In addition, TSX adopted new processes with respect to TSX Reporting Form 4 – *Personal Information Form* ("PIF") and TSX Reporting Form 4B – *Declaration* ("Declaration"), which included a new system for completing Canadian criminal record searches. As a result, certain Staff Notices that refer to the old method of criminal record searches contain information that is out of date.

TSX is publishing this Staff Notice to provide notice of certain updates to Staff Notice 2017-0006 and Staff Notice 2017-0004, which updates are required in connection with the Amendments, and for purposes of repealing certain Staff Notices that refer to practices related to the Ontario Provincial Police Agreement for background checks related to PIFs, and Staff Notices that refer to the old process for submitting PIFs and Declarations.

The following section of Staff Notice 2017-0006, under 2. Special Year-End Distributions and Dividends, is repealed, with the remainder of Staff Notice 2017-0006 in full force and effect, subject to the amendment of the web link listed below.

Sections 428 to 435.2 of the Manual also apply to distributions paid entirely in securities which are immediately consolidated following the distribution, resulting in no change to the number of securities held by security holders. Such distributions may have tax consequences for security holders, which could impact the market price of the securities. Accordingly, TSX will publish a bulletin containing details of any such distribution. The following additional documentation will be required for such transactions: (i) a certified copy of the directors resolution, or equivalent document, effecting the distribution and consolidation; (ii) a certified copy of the amendment to the articles (if applicable); (iii) confirmation there will be no change in CUSIP number as a result of the consolidation; (iv) opinion of counsel that the distribution and consolidation has been effected in accordance with the articles and applicable legislation; and (v) a filing fee (an invoice will be sent to the issuer).

The web link included in the final paragraph of 1. Pre-Clearance, Filing and Notification Requirements of Staff Notice 2017-0006 is replaced with the following link:

(<https://www.tsx.com/listings/tsx-and-tsxv-issuer-resources/tsx-issuer-resources/tsx-listings-staff>).

The following section of Staff Notice 2017-0004, under 1. Section 431, is repealed, with the remainder of Staff Notice 2017-0004 in full force and effect.

Sections 428 to 435.2 of the Manual also apply to distributions paid entirely in securities which are immediately consolidated following the distribution, resulting in no change to the number of securities held by security holders. Such distributions may have tax consequences for security holders, which could impact the market price of the securities. Accordingly, TSX will publish a bulletin containing details of any such distribution. The following additional documentation will be required for such transactions: (i) a certified copy of the directors resolution, or equivalent document, effecting the distribution and consolidation; (ii) a certified copy of the amendment to the articles (if applicable); (iii) confirmation there will be no change in CUSIP number as a result of the consolidation; (iv) opinion of counsel that the distribution and consolidation has been effected in accordance with the articles and applicable legislation; and (v) a filing fee (an invoice will be sent to the issuer).

The following Staff Notices are repealed in their entirety.

2010 2010-0001, 2010-0003

2011 2011-0001, 2011-0004

2014 2014-0001

Please note that all Staff Notices are available on www.tmx.com.

Please contact your listing manager if you have any questions.