A stylized map of Canada is shown on the left side of the slide. The map is dark blue with a network of glowing blue lines and nodes overlaid on it, representing a digital or financial network. The map is partially obscured by a large, curved, olive-green shape that sweeps across the bottom and right side of the slide.

## **COVID-19: Continuous Disclosure Obligations and Considerations for Issuers**

May 6, 2020; Updated  
June 4, 2020

## Overview

- The principal purpose of this presentation is to outline considerations for discussing the effects of the current COVID-19 pandemic when applying **existing disclosure requirements**.
- There is no **“one size fits all”** model for issuers to follow when assessing the disclosure implications of COVID-19.
- Issuers should consider the accounting and disclosure issues **specific** to their circumstances in the current economic environment.

## Key areas of focus

Management's  
Discussion &  
Analysis

Discussion of operations

Liquidity and capital resources

Forward-looking information

Risk factors

Financial  
Information

Significant judgements and estimation uncertainty

Impairment considerations for non-financial assets

Non-GAAP financial measures

MCRs

Material change reporting

# **1/ Management's Discussion & Analysis (MD&A)**



## Management's Discussion & Analysis (MD&A)

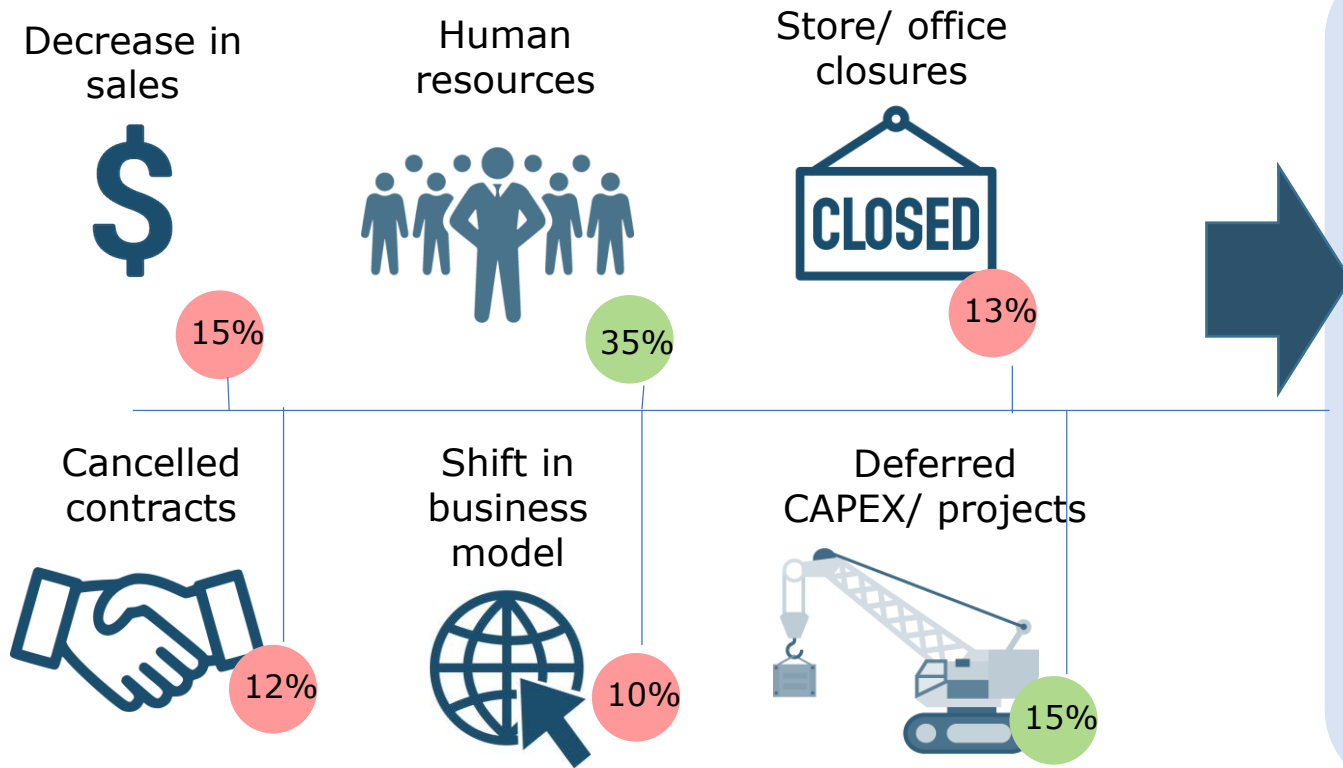
- MD&A is a narrative explanation **“through the eyes of management”**
- Disclosure relating to COVID-19 should:
  - (i) help investors understand what the financial statements show and do not show;
  - (ii) discuss material information that may not be fully reflected in the financial statements, such as contingent liabilities, defaults under debt or contractual obligations;
  - (iii) discuss important trends and risks that have affected the financial statements and are reasonably likely to affect them in the future; and
  - (iv) provide information about the quality, and potential variability, of profit or loss and cash flow, to assist investors in determining if past performance is indicative of future performance.

## Discussion of operations

- An issuer should discuss the impact of COVID-19 on its operations for the most recently completed reporting period(s), including any impact on:
  - changes in total revenue, cost of sales or gross profit,
  - risks or uncertainties that management reasonably believe will materially affect its future performance including total revenue and profit or loss from continuing operations,
  - how the issuer was going to use proceeds (other than working capital) from any prior financing, including the impact of the variances, if any, on the issuer's ability to achieve its business objectives and milestones.
- Discussion of the **specific** impacts on an issuer and any operational response(s) to COVID-19.



## Discussion of operations



### Discussion of operations

- Discuss **issuer-specific** impacts of COVID-19 on the issuer's operations, including revenue, cost of sales and gross profit.
- **Quantify** impact of each material factor causing variance in financial performance metrics, where possible (e.g., revenue, cost of sales, gross profit, etc.).

## Discussion of operations

### **Some key questions to consider when assessing impacts of COVID-19:**

- How has demand for products and services been impacted?
- How have costs, including changes in prices, been impacted? Increased sanitation costs?
- What is the overall strategy or changes to strategies, including cost saving measures, restructuring initiatives or a realignment of operational and financial resources?
- How has the company addressed workplace health and safety?
- Have the company's customers, supply chain or distribution channels, or constraints on supply been affected?
- How have the company's human resources, operating expenses and internal controls been impacted?
- How has the status, timing, and budget for planned projects been impacted?
- What is the impact of any government support and insurance recoveries?
- Have there been any breaches or potential breaches of material contracts by the issuer or its counterparties?



## Liquidity and capital resources

Government subsidies



OPEX reductions



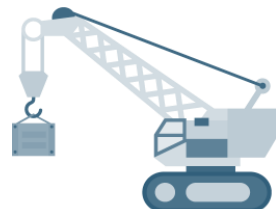
Halting dividends



Revolving Line of Credit



Deferred CAPEX



### Liquidity and Capital Resources

- **Discuss** ability to generate sufficient amounts of cash and cash equivalents, in the short term and the long term, to maintain your company's capacity, to meet your company's planned growth or to fund development activities; and
- **Discuss** trends or expected fluctuations in your company's liquidity, taking into account demands, commitments, events or uncertainties.

## Liquidity and capital resources

Debt covenants



Lease payments



Debt principal payments



Cash dividends



Interest payments



### Liquidity and Capital Resources

- **Discuss** defaults or arrears or significant risk of defaults or arrears on:
  - (i) distributions or dividend payments, lease payments, interest or principal payment on debt; and
  - (ii) debt covenants.
- **Discuss** how your company intends to remedy the default or arrears or address the risk.

## Liquidity and capital resources

### **Some key questions to consider when assessing impacts of COVID-19:**

- How has COVID-19 impacted your company's liquidity position (short-term and long-term)?
- What is the impact on A/R collection? Has the company modified credit terms?
- Is your company eligible for subsidies and/or funding from government programs?
- Has the cost of or access to capital changed for your company?
- Will the company be able to satisfy contractual liabilities?
- What is the impact on expenditures required to maintain capacity, for planned growth or development activities?
- Has the company's dividend policy changed as a result of its new liquidity position?
- Does the company expect that it will be able to satisfy covenants in credit facility agreements?
- What remedies has the company considered to address any liquidity concerns or uncertainties?

## Forward-looking information

- A reporting issuer must only disclose forward-looking information (**FLI**) if **the issuer has a reasonable basis for the FLI**.

### Requirements for disclosure of FLI in Part 4A of NI 51-102:

- (i) identifies material FLI as such;
- (ii) cautions users of FLI that actual results may vary from the FLI and **identifies material risk factors that could cause actual results to differ materially** from the FLI;
- (iii) states the **material factors or assumptions** used to develop FLI; and
- (iv) describes the reporting issuer's policy for updating FLI.

## Forward-looking information

- **Updating previously disclosed forward-looking information:**
  - Updates to or notification that FLI is being withdrawn must be included in the MD&A or in a news release.
  - Section 5.8 of NI 51-102 provides flexibility to allow the updated information to be included in a news release as long as it is filed prior to the MD&A. In this case, the MD&A must refer to the news release to satisfy the requirements.
  - The disclosure and discussion of material differences between actual results and previously disclosed FOFI or financial outlook must be included in the MD&A; including this information in a news release instead of the MD&A is not permitted.

## Forward-looking information

Forward-looking information – Q3 2019 MD&A	Results to date – Q1 2020
<p><b>Growth targets:</b> We will aggressively pursue growth opportunities, and anticipate that we will increase our store count by 35 new stores in 2020, to reach 106 stores by end of fiscal 2020. We have agreements, leases and planned launch dates in place for 20 of the 35 new store openings planned for 2020.</p>	<p><b>Growth targets:</b> We launched 5 of the 35 planned new store openings for 2020 and are no longer on track to meet the previously disclosed target of 35 store openings in 2020 as a result of having to temporarily close our existing stores during the recent government shutdown due to the COVID-19 pandemic.</p> <p>Agreements for 15 locations planned for 2020 have been deferred, by negotiating amended agreements with the respective vendors. We have not finalized agreements for the remaining 15 new locations. As a result, we now tentatively target opening the remaining 30 additional stores by the end of 2021, not the end of 2020.</p>
<p>We have substantially negotiated the terms for 15 of the 35 new store openings planned for 2020, but launch dates and locations are still being finalized.</p>	<p>We now plan to pick locations and agree on terms for the remaining 15 additional locations not in 2020 but in 2021, after our operations stabilize following the COVID-19 pandemic.</p>
<p>We assume stores are opened evenly throughout the year, and generate, in aggregate, total expected sales of \$50 to 55 million for fiscal 2020.</p>	<p>Due to the drop in retail foot traffic after temporarily closing our physical stores being only partially offset by an increase in sales through our digital platform, we have revised our assumed increase in total expected sales down, to an increase of between \$19 and 22 million for fiscal 2020.</p>



## Forward-looking information

### Some key questions to consider when assessing impacts of COVID-19:

- Is there still a **reasonable basis** for previously disclosed FLI?
- Are the **assumptions** reasonable and entity-specific? Are they **disclosed**?
- Have **risk factors** that could cause actual results to vary been identified?
- Have users been cautioned that **actual results may vary** from FLI?
- How has COVID-19 impacted your company's overall outlook for its future operations and liquidity position?
- Has previously issued FLI been **updated**?
- Have decisions to update or withdraw material FLI been adequately and promptly communicated to the market?

## Risk Factors

- The **specific** risk factors of the current COVID-19 pandemic will differ by industry, geography and even reporting issuer.
- There is **no "one size fits all"** model of risk factor disclosure.
- Risk factors **should not be generic** or "boilerplate".

Disruptions to day-to-day operations resulting from health and safety measures or government-imposed closures.

Disruptions and volatility in the global capital markets, increasing the cost of capital and adversely impacting access to capital.

Disruptions to supply chain as a result of mass quarantines or lockdowns in the issuer's home jurisdiction or abroad.

Interruptions to, or restrictions on, the export or shipment of our products to other countries.

Limitations on the ability of issuer's customers to perform, including in making timely payments.

Reliance on major customers that have stopped or decreased operations as a result of shutdown of non-essential services.

## Risk factors

### **Some key questions to consider when assessing impacts of COVID-19:**

- Has your company avoided boilerplate language and tailored the disclosure to the issuer's specific circumstances?
- Has your company been specific in its disclosure about any new specific risks affecting the issuer's business?
- Did your company discuss in sufficient detail the specific steps it has taken to mitigate the risk(s)?
- Has your company provided entity-specific information as part of its risk factor disclosure, and not just included general risk factor disclosure because another issuer in the same industry has disclosed a similar risk factor?
- Have you considered risks or uncertainties that you reasonably believe will materially affect your company's future performance and liquidity position?

## **2/ Financial Information**



## Significant judgements and estimation uncertainty

### We Understand

- Issuers are preparing financial statements in an **evolving and uncertain environment**, with potentially imperfect information that could change after materials are made publicly available.

### We Expect

- Issuers to use the **best available information** in making **well-reasoned judgements** and estimates and provide the required disclosure of significant judgements and estimates.
- Issuers with similar circumstances may have different judgements and estimates based on the information available, which is why **detailed entity-specific disclosure** in an entity's annual or interim financial statements is of great importance.

### We Remind

- Issuers must consider, **as new information becomes available**, whether their judgements and estimates need to be **updated and prospectively** reflected in the financial statements.

## Areas that may be subject to significant judgement and estimation uncertainty

Going concern assessment

Impairment assessments

Fair value calculations

Government assistance

Revenue recognition

Deferred tax recoverability

New judgements or estimates may be needed as a result of COVID-19



### **Interim Financial Statements Reminder**

Entity-specific disclosure about new or updated significant judgements and estimates must be included in an entity's interim financial statements.



## Impairment considerations for non-financial assets

- Consider whether any triggers for impairment are present for non-financial assets (e.g., intangible assets, goodwill, PP&E, etc.).
- Test goodwill and indefinite-lived intangible assets for impairment **annually or when there is an indicator of impairment.**
- Other non-financial assets (e.g., PP&E, non-indefinite life intangible assets) should be tested **whenever there is an indicator of impairment.**
- Staff may request that issuers provide their analyses of impairment triggers/impairment tests.

### Examples of impairment triggers resulting from COVID-19:

- market value declines
- negative changes in markets, economy, or laws
- net assets of the company higher than market capitalization
- asset is idle, part of a restructuring or held for disposal
- worse economic performance than expected

## Non-GAAP financial measures

### We Remind

- **Staff Notice 52-306 (Revised) *Non-GAAP Financial Measures***
- A loss or expense should not be described as non-recurring, infrequent or unusual when a similar loss or gain is reasonably likely to occur within the next two years or occurred during the prior two years.

### We Expect

- Given the uncertainty in the current environment, there may be a limited basis for management to conclude that a loss or expense is non-recurring, infrequent or unusual.
- It would be misleading to describe an adjustment as COVID-19 related, if management does not explain how the adjustment amount was specifically associated with COVID-19. For example, we caution issuers from characterizing an impairment as COVID-19 related, where indicators of impairment existed prior to the pandemic that are unrelated to COVID-19.

## **3/ Material Change Reports (MCRs)**



## Material Change Reports (MCRs)

- The term “material change” is generally defined in each jurisdiction's securities legislation and is usually based on a market impact test. For example, the *Securities Act* (Nova Scotia) includes the following definition:

**Material change:** When used in relation to an issuer other than an investment fund, means,

- A. a change in the business, operations or capital of the issuer that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the issuer, or
- B. a decision to implement a change referred to in paragraph (A) made by the board of directors or by senior management of the issuer who believe that confirmation of the decision by the board of directors is probable.

- Issuers should refer to their principal regulator’s applicable securities legislation for the definition of “material change”.

## Material Change Reports (MCRs)

- Part 7 of National Instrument 51-102 *Continuous Disclosure Obligations* requires that reporting issuers, upon the occurrence of a material change in their affairs:
  - (i) immediately issue and file a news release authorized by an executive officer disclosing the nature and substance of the change; and
  - (ii) as soon as practicable, and in any event within 10 days of the date on which the change occurs, file a Form 51-102F3 Material Change Report with respect to the material change.

## Material Change Reports (MCRs)

- If COVID-19 has an equal effect throughout an issuer's industry, a material change report may not be required. However, COVID-19 may result in material, issuer-specific implications.
- Issuers should be aware of impacts of COVID-19, or resulting governmental or regulatory policies, that may be unique or more significant to them than to others in their industry.

### Examples of potentially material information as result of COVID-19:

- significant disruptions to an issuer's workforce or operations
- negative changes in markets, economy, or laws
- supply chain delays or disruptions that are critical to an issuer's business
- changes in credit arrangements
- increased cost of goods or services
- suspension of exports



## **4/ Blanket Relief Orders**



## Blanket Relief Orders

- NSSC Blanket Order 51-509 *Temporary Exemption from Certain Corporate Finance Requirements* or substantially similar orders in other CSA jurisdictions (the **Blanket Relief Order**).
  - NSSC Blanket Order 51-509 provides a 45-day extension to file, send or deliver certain documents otherwise due during the period from March 23, 2020 to June 1, 2020.
  - The conditions to the extension differ by category of regulatory requirement and include issuing and filing a news release before the filing deadline that discloses each applicable requirement which the issuer is relying upon, as well as periodic updates during the extension period.
- CSA Staff Notice 51-360 (Updated) *Frequently Asked Questions Regarding Filing Extension Relief Granted by Way of a Blanket Order in Response to COVID-19*
  - Updated April 16, 2020, May 1, 2020 and May 13, 2020

### Frequently asked questions regarding filing extension relief granted by way of a blanket order in response to COVID-19

April 3, 2020

On March 23, 2020, the Canadian Securities Administrators (CSA) published substantively harmonized temporary exemptions from certain regulatory filing requirements as a result of COVID-19. The CSA has implemented the relief through local blanket orders that are substantively harmonized across the country.

This notice contains CSA staff's views on frequently asked questions (FAQs) about the exemptions from certain corporate finance requirements provided by the CSA that apply to reporting issuers and other issuers that are not investment funds in the following local blanket orders (collectively, the **Blanket Order**):

- In Alberta, Blanket Order 51-517 *Temporary Exemption from Certain Corporate Finance Requirements (ASC Blanket Order 51-517)*
- In British Columbia, BC Instrument 51-515 *Temporary Exemption from Certain Corporate Finance Requirements (BC Instrument 51-515)*
- In Ontario, Ontario Instrument 51-502 *Temporary Exemption from Certain Corporate Finance Requirements (OSC Instrument 51-502)*
- In Quebec, Decision No. 2020-PDG-0023 *Décision générale relative à la prolongation de délais concernant certaines obligations d'information continue et de prospectus applicables aux émetteurs et aux agences de notation désignées (AMF Decision 2020-PDG-0023)*
- In Manitoba, Manitoba Blanket Order 52-502 *Temporary Exemption from Certain Corporate Finance Requirements (Manitoba Blanket Order 52-502)*
- In New Brunswick, Blanket Order 51-507 *Temporary Exemption from Certain Corporate Finance Requirements (FCNB Blanket Order 51-507)*
- In Newfoundland and Labrador, Blanket Order Number 110 *Temporary Exemption from Certain Corporate Finance Requirements (NL Blanket Order 110)*
- In Nova Scotia, Blanket Order 51-509 *Temporary Exemption from Certain Corporate Finance Requirements (NSSC Blanket Order 51-509)*
- In Saskatchewan, General Order 51-501 *Temporary Exemption from Certain Corporate Finance Requirements (FCAA General Order 51-501)*
- In Prince Edward Island, Blanket Order 51-503 *Temporary Exemption from Certain Corporate Finance Requirements (PEI Blanket Order 51-503)*
- In the Northwest Territories, Blanket Order 51-502 *Temporary Exemption from Certain Corporate Finance Requirements (NWT Blanket Order 51-502)*
- In Yukon, Superintendent Order 2020-02 *Temporary Exemption from Certain Corporate Finance Requirements (Yukon SO 2020-02)*

## Blanket Relief Order



- Nova Scotia Blanket Order 51-509 **provides** a 45-day extension to file, send or deliver certain documents otherwise due during the period from March 23, 2020 to June 1, 2020.



- NSSC Blanket Order 51-509 **does not** provide an exemption from content requirements.
- NSSC Blanket Order 51-509 **does not** provide an exemption for material change reports.

## Blanket Relief Orders

- NSSC Blanket Order 51-512 *Temporary Exemption from Certain Corporate Finance Requirements with Deadlines during the Period from June 2 to August 31, 2020* or substantially similar orders in other CSA jurisdictions (**NSSC Blanket Order 51-512**).
  - Publication made effective on May 20, 2020.
  - NSSC Blanket Order 51-512 provides a 45-day extension to file, send or deliver certain documents otherwise due during the period from June 2, 2020 to August 31, 2020.
  - Issuers must file a news release before the required filing deadline that discloses each applicable requirement which the issuer is relying upon, and comply with other conditions

Blanket Order No. 51-512

IN THE MATTER OF THE *SECURITIES ACT*,  
R.S.N.S. 1989, CHAPTER 418, AS AMENDED

-AND-

IN THE MATTER OF  
A TEMPORARY EXEMPTION FROM CERTAIN CORPORATE FINANCE  
REQUIREMENTS DURING THE PERIOD JUNE 2 TO AUGUST 31, 2020

ORDER  
(SECTION 151A)

WHEREAS

1. Terms defined in the *Securities Act* (Nova Scotia) (the Act), National Instrument 14-101 *Definitions*, National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (National Instrument 43-101), National Instrument 44-102 *Shelf Distributions* (National Instrument 44-102), National Instrument 45-106 *Prospectus Exemptions* (National Instrument 45-106), Multilateral Instrument 45-108 *Crowdfunding* (Multilateral Instrument 45-108), National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (National Instrument 51-101) and National Instrument 51-102 *Continuous Disclosure Obligations* (National Instrument 51-102) have the same meaning in this Order.
2. In this Order, “extension period” means the period between
  - (a) the date a person or company was required to make a filing listed in Exhibit A, or to send or deliver a document listed in Exhibit A, under Nova Scotia securities laws, and
  - (b) 45 days following that date.
3. As a result of the coronavirus disease 2019 (COVID-19) outbreak, which was declared a pandemic by the World Health Organization on March 11, 2020, and has led to the declaration of a “Provincial State of Emergency” under the *Emergency Management Act* (Nova Scotia) on March 22, 2020 (as extended), the Nova Scotia Securities Commission (the Commission) acknowledges that this pandemic may present challenges for market participants in the meeting of certain obligations under Nova Scotia securities laws.
4. Specifically,
  - (a) certain reporting issuers may be unable to make certain filings, or send or deliver certain documents, as and when required under continuous disclosure and prospectus requirements; and



## Blanket Relief Order



- NSSC Blanket Order 51-512 **provides** a 45-day extension to file, send or deliver certain documents otherwise due during the period from June 2, 2020 to August 31, 2020.



- NSSC Blanket Order 51-512 **does not** provide an exemption from content requirements.
- NSSC Blanket Order 51-512 **does not** provide an exemption for material change reports.
- NSSC Blanket Order 51-512 **does not** provide a further extension of any deadline previously extended under Nova Scotia Blanket Order 51-509.

## Blanket Relief Orders

- NSSC Blanket Order 51-511 *Temporary Exemption from Certain Requirements to File or Send Securityholder Materials* or substantially similar orders in other CSA jurisdictions (the **Executive Compensation and Delivery Matters Blanket Relief Order**)
  - The Executive Compensation and Delivery Matters Blanket Relief Order gives issuers until December 31, 2020 to file their executive compensation disclosure and temporarily relieves issuers from requirements to send, or send upon request, copies of annual or interim financial statements and MD&A to investors within certain time periods up to December 31, 2020.
  - The relief is limited and is subject to terms and conditions. Issuers and their counsel should refer to the blanket order and, if they have questions, are encouraged to contact their principal regulator.

Blanket Order No. 51-511

IN THE MATTER OF THE *SECURITIES ACT*,  
R.S.N.S. 1989, CHAPTER 418, AS AMENDED

-AND-

IN THE MATTER OF  
TEMPORARY EXEMPTIONS FROM CERTAIN REQUIREMENTS TO FILE OR  
SEND SECURITYHOLDER MATERIALS

ORDER  
(SECTION 151A)

WHEREAS

1. Terms defined in the *Securities Act* (Nova Scotia) (the Act), National Instrument 14-101 *Definitions* and National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102) have the same meaning in this Order.
2. In this Order:
  - "annual request form requirement" means the requirement in subsection 4.6(1) of NI 51-102 for a reporting issuer to send annually a request form to its securityholders, other than holders of debt instruments;
  - "executive compensation disclosure requirement" means the requirement in subsection 9.3.1(2.2) of NI 51-102 for a reporting issuer to file the executive compensation disclosure required under subsection 9.3.1(1) of NI 51-102 by the deadlines set out in subsection 9.3.1(2.2) of NI 51-102;
  - "next AGM information circular" means the information circular that a reporting issuer sends to its securityholders for its next annual meeting of securityholders; and
  - "send-on-request requirements" means the requirements in subsections 4.6(3) and 5.6(1) of NI 51-102 for a reporting issuer to send annual financial statements and MD&A, or interim financial reports and MD&A, to its securityholders, other than holders of debt instruments, who requested them, by the deadlines set out in subsection 4.6(3) of NI 51-102.
3. As a result of the coronavirus disease 2019 (COVID-19) outbreak, which was declared a pandemic by the World Health Organization on March 11, 2020, and has led to the declaration of a "Provincial State of Emergency" under the *Emergency Management Act* (Nova Scotia) on March 22, 2020, as extended, the Nova Scotia Securities Commission (the Commission) acknowledges that market participants may face challenges in the meeting of certain obligations under securities laws.



## Final Thoughts

- We recognize that issuers are preparing disclosure in a **rapidly-changing environment**, making it more difficult to determine the necessary information to provide.
- Reporting issuers must **comply with the requirements of securities law** and are expected to prepare the required disclosure with the information that is available to them.
- Staff are sensitive to the challenging circumstances reporting issuers find themselves in and invite you to **reach out to your principal regulator** with any questions regarding compliance with your continuous disclosure obligations during these difficult times.

**Questions?**



## Appendix A – CSA Contact Information

### British Columbia

#### **Mike Moretto**

Chief of Corporate Disclosure,  
Corporate Finance

British Columbia Securities  
Commission

T: (604) 899-6767

E: [mmoretto@bcsc.bc.ca](mailto:mmoretto@bcsc.bc.ca)

#### **Anita Cyr**

Associate Chief Accountant,  
Corporate Finance

British Columbia  
Securities Commission

T: (604) 899-6579

E: [acyr@bcsc.bc.ca](mailto:acyr@bcsc.bc.ca)

### Alberta

#### **Tom Graham**

Director, Corporate Finance

Alberta Securities Commission

T: (403) 297-5355

E: [tom.graham@asc.ca](mailto:tom.graham@asc.ca)

### Saskatchewan

#### **Heather Kuchuran**

Deputy Director, Corporate Finance

Financial and Consumer Affairs  
Authority of Saskatchewan

T: (306) 787-1009

E: [heather.kuchuran@gov.sk.ca](mailto:heather.kuchuran@gov.sk.ca)

### Manitoba

#### **Patrick Weeks**

Corporate Finance Analyst

Manitoba Securities Commission

T: (204) 945-3326

E: [patrick.weeks@gov.mb.ca](mailto:patrick.weeks@gov.mb.ca)

## Appendix A – CSA Contact Information

### Ontario

#### Jessie Gill

Legal Counsel, Corporate Finance  
Ontario Securities Commission  
T: (416) 593-8114  
E: jessiegill@osc.gov.on.ca

#### Ray Ho

Senior Accountant,  
Corporate Finance  
Ontario Securities Commission  
T: (416) 593-8106  
E: rho@osc.gov.on.ca

#### Michael Rizzuto

Accountant, Corporate Finance  
Ontario Securities Commission  
T: (416) 263-7663  
E: mrizzuto@osc.gov.on.ca

### Quebec

#### Nicole Parent

Senior Analyst, Financial Information  
Autorité des marchés financiers  
T: (514) 395-0337 ext. 4455  
E: nicole.parent@lautorite.qc.ca

#### Suzanne Poulin

Chief Accountant  
Autorité des marchés financiers  
T: (514) 395-0337 ext. 4411  
E: suzanne.poulin@lautorite.qc.ca

### New Brunswick

#### Joe Adair

Senior Securities Analyst  
Financial and Consumer  
Services Commission  
T: (506) 643-7435  
E: joe.adair@fcnb.ca

### Nova Scotia

#### Jack Jiang

Securities Analyst, Corporate  
Finance  
Nova Scotia Securities  
Commission  
T: (902) 424-7059  
E: jack.jiang@novascotia.ca