



For Immediate Release
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Canadian securities regulators to provide temporary relief from requirements for delivering proxy-related material

VANCOUVER – In response to the full disruption of postal service in Canada, the Canadian Securities Administrators (CSA) will be providing temporary relief from requirements to deliver proxy-related material for annual meetings.

The CSA will publish in the coming days a temporary exemption from certain requirements in National Instrument 51-102 *Continuous Disclosure Requirements* and National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* because reporting issuers are currently unable to deliver proxy-related materials using the postal service.

The conditions in the coordinated blanket order will include a requirement that all matters at the meeting are matters routinely submitted to an annual meeting, such as receiving and considering financial statements, fixing the number of directors to be elected and electing directors, and appointing auditors, among other matters. The order will not extend to matters requiring a special resolution under corporate law and the shareholder meeting must not, to the issuer's knowledge, include a contested matter or a matter that a shareholder would reasonably consider to be contentious.

In addition, reporting issuers relying on the temporary exemption will have to ensure proxy-related materials are filed on SEDAR+ and the reporting issuer's website, and they will have to issue a news release about the shareholder meeting, including how shareholders can access materials and submit voting instructions.

Reporting issuers should carefully review all of the conditions and requirements in the forthcoming coordinated blanket order. The exemption will address requirements under securities legislation only, and will not extend to delivery obligations under corporate law. The CSA expects that reporting issuers, intermediaries and all other parties involved in the proxy-voting process will work collaboratively during the postal service suspension and take all reasonable steps to facilitate the voting process. This includes using alternate delivery methods where available and taking other measures to increase transparency to shareholders regarding how to access proxy materials, obtain individual control numbers and vote. Issuers or shareholders who have questions about the order, including questions related to potential relief for a special meeting, should contact their [local securities regulator](#).

The CSA, the council of the securities regulators of Canada's provinces and territories, co-ordinates and harmonizes regulation for the Canadian capital markets.

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For investor inquiries, please [contact your local securities regulator](#).