

**CSA Notice regarding Coordinated Blanket Order 51-932
*Temporary Exemption from Requirements in National Instrument 51-102
Continuous Disclosure Obligations and National Instrument 54-101
Communication with Beneficial Owners of Securities of a Reporting Issuer to
Send Certain Proxy-Related Materials During a Postal Suspension***

October 9, 2025

Introduction

On September 25, 2025, all postal service by Canada Post was suspended as a result of labour action by the Canadian Union of Postal Workers.

Reporting issuers generally rely on Canada Post to meet delivery obligations under applicable securities legislation. Recognizing that the suspension of postal service may impact a reporting issuer's ability to deliver proxy-related materials to shareholders, the Canadian Securities Administrators (CSA) have today published Coordinated Blanket Order 51-932 *Temporary Exemption from requirements in National Instrument 51-102 Continuous Disclosure Obligations and National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer* to send certain proxy-related materials during a postal suspension (Blanket Order 51-932). As further described below, Blanket Order 51-932 provides temporary relief from the requirement to deliver proxy-related materials for meetings where each matter is an "annual matter".

The delivery of proxy-related materials is intended to provide shareholders with material information about all matters to be presented for a vote at a shareholder meeting so that shareholders can make timely, informed voting decisions. 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 exercise of voting rights by shareholders.

Substance and Purpose

Due to the suspension of postal service, reporting issuers are currently unable to deliver proxy-related materials using Canada Post. Courier delivery may be cost-prohibitive and may not be a feasible alternative in any case, since we understand that couriers may not accept high-volume delivery requests and may be unable to deliver to post office boxes. Electronic delivery can only be effected where shareholders have consented and provided e-mail addresses.

Given that a number of reporting issuers have scheduled meetings for annual matters in accordance with their corporate law or exchange requirements, and it is unclear when the postal suspension will end, the CSA is taking the extraordinary step of providing temporary relief from the requirement to deliver proxy-related materials for such meetings.

The conditions in Blanket Order 51-932 include a requirement that each of the matters at the meeting would be considered an “annual matter”. The following are each an “annual matter” for the purposes of Blanket Order 51-932, provided that the matter does not require a special resolution under the corporate law of the reporting issuer:

- receiving and considering audited financial statements for the most recently completed financial year;
- fixing the number of directors to be elected;
- electing directors;
- appointing auditors and authorizing the directors to fix the remuneration to be paid to the auditor;
- approving and ratifying of security-based compensation plans, such as incentive stock option plans, as typically required under exchange policies; or
- voting on non-binding advisory proposals that do not obligate the reporting issuer to take specific action, such as shareholder advisory votes on the reporting issuer’s approach to executive compensation.

A reporting issuer cannot rely on the relief in Blanket Order 51-932 if the matter is an “annual matter” but has been, to the best knowledge of the reporting issuer, contested by a shareholder or would reasonably be considered by a shareholder to be a contentious matter.

Reporting issuers relying on the relief in Blanket Order 51-932 must ensure proxy-related materials are filed on SEDAR+ and the reporting issuer’s website. A news release with prescribed information about the shareholder meeting and how shareholders can access materials and submit voting instructions must be issued and filed, and reporting issuers must also post the same information in a prominent location on their websites. A reporting issuer that does not have a website cannot rely on the relief in Blanket Order 51-932.

CSA staff expect reporting issuers, their intermediaries and service providers to explore alternate delivery methods and to use best efforts to provide information necessary to facilitate shareholder voting, including by providing timely assistance to shareholders who request materials electronically, control numbers required to vote or any other information necessary to understand how to vote. CSA staff expect clear disclosure in circulars, news releases, and on reporting issuers’ websites about the voting process, including how shareholders can access proxy materials, obtain an individual voting control number and vote within applicable deadlines.

The CSA reminds reporting issuers that Blanket Order 51-932 addresses delivery requirements under securities legislation only and that reporting issuers should consider delivery obligations under corporate law. Intermediaries are also reminded of their obligations under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* for sending proxy-related materials received from a reporting issuer to beneficial owners.

Blanket Order 51-932 will come into effect on October 9, 2025. In certain jurisdictions, Blanket Order 51-932 includes an expiry date based on the term limits for blanket orders in the jurisdiction.¹

¹ For example, in Ontario, please see Coordinated Blanket Order 51-932.

Relief for non-annual matters

For the avoidance of doubt, a reporting issuer cannot rely on Blanket Order 51-932 if any of the matters being put forward at the meeting (each, a “**non-annual matter**”):

- requires a special resolution under the governing laws of the reporting issuer;
- requires disinterested shareholder approval, including minority approval, under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* as adopted by a Canadian securities regulatory authority;
- engages a shareholder’s right of dissent or appraisal under the governing laws of the reporting issuer; or
- has been, to the best of the reporting issuer’s knowledge, contested by a shareholder, or would reasonably be considered by a shareholder to be a contentious matter.

Non-annual matters have been excluded as they may have a significant impact on a shareholder’s ownership and economic rights. Requests for relief from the delivery requirements in connection with a meeting for non-annual matters will be considered on a case-by-case basis, and CSA staff will expect issuers to take actions, in addition to those contemplated by Blanket Order 51-932, to facilitate the dissemination of information about the meeting and how shareholders can exercise their voting rights, the nature of the non-annual matter, and to support the exercise of voting rights of shareholders. For example, these actions may include:

- the retention of a proxy solicitation firm to conduct shareholder engagement and outreach and to assist in the facilitation of the voting process;
- the delivery of the proxy-related materials by courier to all registered shareholders;
- a commitment to respond to shareholder inquiries and requests within a reasonable period of time; and
- the delivery of the proxy-related materials to all shareholders outside of Canada.

Reporting issuers planning meetings that include a non-annual matter should contact their principal regulator as early as possible to discuss potential relief.

Questions

Please refer your questions to any of the following:

British Columbia Securities Commission

Nazma Lee
Senior Legal Counsel
Corporate Finance Legal Services
BC Securities Commission
604-899-6867
nlee@bcsc.bc.ca

Nahal Iranpour
Legal Counsel
Corporate Finance Legal Services
BC Securities Commission
604-899-6712
niranpour@bcsc.bc.ca



**Canadian Securities
Administrators**

**Autorités canadiennes
en valeurs mobilières**

Alberta Securities Commission

Danielle Mayhew
Senior Legal Counsel
Corporate Finance
Alberta Securities Commission
403-355-3876
Danielle.Mayhew@asc.ca

Tim Robson
Manager, Legal
Corporate Finance
Alberta Securities Commission
403-355-6297
Tim.Robson@asc.ca

**Financial and Consumer Affairs Authority
of Saskatchewan**

Mobolanle Depo-Fajumo
Senior Legal Counsel, Securities Division
Financial and Consumer Affairs Authority of
Saskatchewan
306-798-3381
mobolanle.depofajumo2@gov.sk.ca

Manitoba Securities Commission

Patrick Weeks
Deputy Director
Corporate Finance
Manitoba Securities Commission
204-945-3326
patrick.weeks@gov.mb.ca

Ontario Securities Commission

Julius Jn-Baptiste
Senior Legal Counsel
Corporate Finance Division
Ontario Securities Commission
416-593-8311
jjnbaptiste@osc.gov.on.ca

Adeline Lee
Senior Legal Counsel
Corporate Finance Division
Ontario Securities Commission
416-595-8945
alee@osc.gov.on.ca

Katie DeBartolo
Senior Accountant
Corporate Finance Division
Ontario Securities Commission
416-593-2166
kdebartolo@osc.gov.on.ca

Dannah Zhang
Legal Counsel
Corporate Finance Division
Ontario Securities Commission
416-305-8795
dzhang@osc.gov.on.ca

Autorité des marchés financiers

Déborah Koualé-Bénimé
Senior Policy Adviser, Regulatory Policy
Autorité des marchés financiers
514 395-0337, ext. 4383
Toll-free: 1 877 525-0337
deborah.kouale-benime@lautorite.qc.ca



**Canadian Securities
Administrators**

**Autorités canadiennes
en valeurs mobilières**

Nova Scotia Securities Commission

Jack Jiang

Securities Analyst

Nova Scotia Securities Commission

902 424-7059

Jack.Jiang@novascotia.ca

Financial and Consumer Services

Commission of New Brunswick

Moira Goodfellow

Senior Legal Counsel

Corporate Finance

Financial and Consumer Services Commission of New Brunswick

506-444-2575

moira.goodfellow@fcnb.ca