

## **HEADNOTE**

Application for relief from the requirements contained in the Companies Act (Nova Scotia) (the Act) that a management information circular accompanying the notice of meeting be sent to each shareholder whose proxy is solicited, and the financial statements required to be placed before a general meeting of the shareholders and report of auditor, if any, be sent in the manner required by the issuer's articles. The Applicant is a reporting issuer. Pursuant to National Instrument 51-102 Continuous Disclosure Obligations (NI 51-102) and National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer (NI 54-101), reporting issuers may use the "notice-and-access" procedures set out therein to make management information circulars and financial statements available to registered and beneficial shareholders rather than sending all meeting materials and financial statements in paper format - The reporting issuer was granted an exemption from the requirements of subsections 85D(1)(a) and 121(3) of the Act provided the "notice-and-access" procedures set out in NI 51-102 and NI 54-101, as applicable, are complied with.

### **Applicable Legislative Provisions**

*Companies Act*, R.S.N.S. 1989, c. 81, as amended, ss. 85D(1)(a), 121(3) and 123.

**IN THE MATTER OF**

**THE COMPANIES ACT, R.S.N.S. 1989. C.81, as amended (the "Act")**

**AND**

**IN THE MATTER OF**

**EMERA INCORPORATED (THE "APPLICANT")**

**ORDER**

**(Section 123)**

**UPON** the application from the Applicant to the Nova Scotia Securities Commission (the "Commission") for an order pursuant to subsection 123(b) of the Act that the Applicant be exempt from the requirements of subsections 85D(1)(a) and 121(3) of the Act;

**AND UPON** reading the application and the recommendation of staff of the Commission;

**AND UPON** the Applicant having represented to the Commission that:

1. The Applicant is a company incorporated and governed by the Act.
2. The Applicant's head office is located in Halifax, Nova Scotia.

3. The Applicant is a reporting issuer in all of the provinces of Canada and, to the best of its knowledge, is not in default of any requirement of the securities legislation in any of the provinces.
4. The authorized capital of the Applicant consists of an unlimited number of Common Shares, an unlimited number of First Preferred Shares issuable in series and an unlimited number of Second Preferred Shares issuable in series. As at the October 27, 2015, 145,365,972 Common Shares, 3,864,636 Cumulative 5-Year Rate Reset First Preferred Shares, Series A (the "**First Preferred Shares, Series A**"), 2,135,364 Cumulative Floating Rate Reset First Preferred Shares, Series B (the "**First Preferred Shares, Series B**"), 10,000,000 Cumulative Rate Reset First Preferred Shares, Series C (the "**First Preferred Shares, Series C**"), 5,000,000 Cumulative Redeemable First Preferred Shares, Series E (the "**First Preferred Shares, Series E**") and 8,000,000 Cumulative Rate Reset First Preferred Shares, Series F (the "**First Preferred Shares, Series F**") were issued and outstanding. Emera also has outstanding 2,185,000 instalment receipts (the "**Receipts**") which represent a one-third instalment payment for its 4% convertible debentures.
5. The Applicant's Common Shares, First Preferred Shares, Series A, First Preferred Shares, Series B, First Preferred Shares, Series C, First Preferred Shares, Series E, First Preferred Shares, Series F and Receipts are listed on the Toronto Stock Exchange under the symbols "EMA", "EMA.PR.A", "EMA.PR.B", "EMA.PR.C", "EMA.PR.E", "EMA.PR.F" and "EMA.IR", respectively.
6. Under subsection 85D(1)(a) of the Act, a management information circular of the Applicant (the "Circular") accompanying the notice of meeting is required to be sent to each member of the Applicant whose proxy is solicited.
7. Under subsection 121(3) of the Act, the Applicant or its directors must send to all members who hold voting securities of the Applicant, and all other members who are entitled to receive notice of a general meeting of the Applicant, the financial statements required to be placed before the general meeting of the members and report of auditor, if any, thereon (the "Financial Statements").
8. The Applicant intends to make the Circular and Financial Statements available to its members using the "notice-and-access" method provided under sections 2.7.1 to 2.7.6 and 2.7.8 of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* and under Part 9 of National Instrument 51-102 *Continuous Disclosure Obligations* (collectively as amended or replaced from time to time, the "Notice-and-Access Provisions").

**AND UPON** the Commission being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case, there is adequate justification for doing so;

**IT IS ORDERED**, pursuant to subsection 123(b) of the Act, the Applicant is exempt from the requirements contained in subsection 85D(1)(a) and subsection 121(3) of the Act provided that the Circular and Financial Statements are made available to the members of the Applicant in accordance with the procedures set out in the Notice-and-Access Provisions, as applicable.

**DATED** at Halifax, Nova Scotia, this 23<sup>rd</sup> day of November, 2015.

“Paul Radford”

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Paul Radford, Q.C., Chair  
Nova Scotia Securities Commission