



Canadian Securities  
Administrators

Autorités canadiennes  
en valeurs mobilières

**For Immediate Release**  
**March 31, 2015**

## **Canadian Securities Regulators Propose Significant Amendments to Canada's Take-Over Bid Regime**

**Toronto** – The Canadian Securities Administrators (CSA) today published for comment proposed amendments to the Canadian take-over bid regime (the Proposed Bid Amendments). The 90-day comment period on the Proposed Bid Amendments ends on June 29, 2015.

The CSA first announced the Proposed Bid Amendments on September 11, 2014, as a result of their proposals to address concerns raised with the CSA's review of defensive tactics under their respective public interest jurisdictions. The Proposed Bid Amendments are a harmonized CSA policy initiative designed to enhance the quality and integrity of the take-over bid regime. These changes would provide increased flexibility for boards of targeted companies, as well as allow for collective decision-making by shareholders.

“The proposed amendments promise to bring important enhancements to the take-over bid regime in Canada. Our goal is to provide target boards with sufficient time to respond to hostile bids, while facilitating the ability of target shareholders to make voluntary, informed and coordinated tender decisions. The outcome of this initiative reflects well on the CSA'S ability to align its member's efforts to address a variety of concerns that have been raised across the country,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers.

The Proposed Bid Amendments would require that all non-exempt take-over bids:

- meet a minimum tender requirement where bidders must receive tenders of more than 50 per cent of the outstanding securities that are subject to the bid (excluding securities owned by the bidder itself or its joint actors);
- be extended for an additional 10 days after the minimum tender requirement is met and all other terms and conditions of the bid have been complied with or waived; and
- remain open for a minimum deposit period of 120 days, unless the target board states in a news release an acceptable shorter deposit period of not less than 35 days, in which case the shorter period would apply to all concurrent take-over bids.

Under the current regime, non-exempt take-over bids must remain open for 35 days and are not subject to any minimum tender requirement or an extension requirement once the bidder has taken up deposited securities.

The CSA Notice and Request for Comment for the Proposed Bid Amendments, which includes proposed changes to Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids* and National Policy 62-203 *Take-Over Bids and Issuer Bids*, among other instruments, can be found on CSA members' websites.

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

- 30 -

**For more information:**

Carolyn Shaw-Rimmington  
Ontario Securities Commission  
416-593-2361

Mark Dickey  
Alberta Securities Commission  
403-297-4481

Richard Gilhooley  
British Columbia Securities Commission  
604-899-6713

Sylvain Théberge  
Autorité des marchés financiers  
514-940-2176

Kevan Hannah  
Manitoba Securities Commission  
204-945-1513

Andrew Nicholson  
Financial and Consumer Services  
Commission, New Brunswick  
506-658-3021

Tanya Wiltshire  
Nova Scotia Securities Commission  
902-424-8586

Janice Callbeck  
Office of the Superintendent of Securities  
P.E.I.  
902-368-6288

Don Boyles  
Office of the Superintendent of Securities  
Newfoundland and Labrador  
709-729-4501

Rhonda Horte  
Office of the Yukon Superintendent of  
Securities  
867-667-5466

Louis Arki  
Nunavut Securities Office  
867-975-6587

Gary MacDougall  
Northwest Territories  
Securities Office  
867-920-3318

Shannon McMillan  
Financial and Consumer Affairs  
Authority of Saskatchewan  
306-798-4160