

**For Immediate Release
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**Canadian Securities Regulators Adopt Amendments To
Improve Issuer Communications with Investors**

Toronto – The Canadian Securities Administrators (CSA) announced today the adoption of amendments to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 *Continuous Disclosure Obligations*, which intend to improve communications between reporting issuers and their shareholders in the proxy voting process.

Specifically, the amendments are designed to improve procedures for reporting issuer communications with investors who hold securities through intermediaries such as dealers, trust companies and banks.

The most significant features of the adopted amendments include:

- Providing reporting issuers with a new notice-and-access mechanism to send proxy-related materials to registered holders and beneficial owners of securities;
- Requiring reporting issuers to provide enhanced disclosure regarding the beneficial owner voting process; and,
- Simplifying the process by which beneficial owners are appointed as proxy holders in order to attend and vote at shareholder meetings.

“These amendments will modernize and enhance communication between reporting issuers and their shareholders by allowing greater use of the Internet for delivering proxy-related materials,” said Bill Rice, Chair of the CSA and chairman and chief executive of the Alberta Securities Commission. “The amendments aim to increase the efficiencies of the proxy voting process by reducing the volume of documents sent to shareholders.”

The amendments and related materials can be found on CSA members’ websites. In some jurisdictions, ministerial approvals are required to implement the amendments. If all such approvals are obtained, the amendments will take effect on February 11, 2013. However, reporting issuers will only be permitted to use notice-and-access for meetings taking place on or after March 1, 2013.

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

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