

ASC RULE 54-504
FORM OF INFORMATION CIRCULAR FOR A COMPANY THAT IS NOT A
REPORTING ISSUER

1. Terms defined in the *Securities Act*, R.S.A. 2000, c. S-4, as amended, have the same meaning in this Rule.
2. This Rule does not apply to an investment fund.
3. A management proxy circular and a dissident's proxy circular for a company that is not a reporting issuer and which has more than fifteen shareholders entitled to vote at meetings of shareholders, two or more joint holders being counted as one shareholder, must be in the form prescribed in Form 51-102F5 *Information Circular* of National Instrument 51-102 *Continuous Disclosure Obligations*, but need not include the information prescribed in Part 1(c) or Item 8, 9, 10 or 16 of Part 2 of the Form.
4. This Rule comes into force on January 1, 2013.