

## ASC NOTICE 3.2

### **RECOGNITION OF JURISDICTIONS UNDER SECTION 132(1)(E) AND 133(H) OF PART 11 OF THE ACT**

The intent of Section 132(l)(e) and 133(h) of the Act is to grant exemption from the takeover bid and issuer bid requirements of the Act for bids made to a minimal number of shareholders of the offeree issuer in Alberta, provided that the Alberta shareholders are protected by the rules of another jurisdiction.

The Commission's recognition of jurisdictions outside Canada for the purpose of the clauses depends upon there being reasonable rules and procedures in place in the jurisdiction, an essential element of which is a requirement to send to shareholders in Alberta a disclosure document approximating the quality of the document that would otherwise be filed and sent to shareholders under Part 13 of the Act. The Commission recognizes the United States, where the bid complies with the requirements of the Securities and Exchange Commission and is not exempt therefrom.

The Commission's recognition of jurisdictions within Canada for the purpose of these clauses depends upon whether a province adopted take-over and issuer bid legislation and regulations substantially uniform with that in Alberta. The Commission recognizes Quebec, Ontario and British Columbia for the purposes of these sections.