

## ALBERTA SECURITIES COMMISSION

### BLANKET ORDER 51-520

**Citation: Re Exemption from section 150 of the *Business Corporations Act* (Alberta), 2021 ABASC 115** **Date: 20210721**

#### **Definitions**

1. Terms defined in the *Securities Act* (Alberta) (the **Act**), the *Business Corporations Act* (Alberta) (the **ABCA**) or National Instrument 14-101 *Definitions* have the same meaning in this Order.

#### **Background**

2. Section 150(1)(b) of the ABCA provides that no person shall solicit proxies unless a dissident's proxy circular in the prescribed form stating the purposes of the solicitation is sent to the auditor of the corporation, to each shareholder whose proxy is solicited and to the corporation.
3. Certain persons may wish to communicate with shareholders in advance of a shareholders' meeting to solicit proxies in respect of the business to be transacted at the meeting. Such persons may wish to conduct the solicitations by public broadcast, speech or publication without sending a dissident's proxy circular to each shareholder.
4. Certain persons may also wish to communicate with 15 or fewer shareholders in advance of a meeting to solicit such shareholders' proxies in respect of the same matters, without the sending of a dissident's proxy circular.
5. Under section 151(a) of the ABCA, the Commission, upon the application of an interested person, may make an order on any terms it considers appropriate exempting that person from the application of section 150(1) of the ABCA.
6. Under section 257.1 of the ABCA, the Commission may make an order exempting any class or classes of persons, companies, corporations, distributions or securities relating to any matter in respect of which the Commission is permitted to make a determination under section 151(a), whether or not an application has been made under section 151(a).

#### **Order**

7. Considering that it would not be prejudicial to the public interest, the Commission orders the exemptions below.
8. A person soliciting proxies, other than by or on behalf of management, is exempt from the requirement in section 150(1)(b) of the ABCA to send a dissident's proxy circular if the total number of shareholders whose proxies are solicited is not more than 15, two or more joint holders being counted as one shareholder.

9. A person soliciting proxies, other than by or on behalf of management, is exempt from the requirement in section 150(1)(b) of the ABCA to send a dissident's proxy circular if
- (a) the solicitation is made to the public by broadcast, speech, or publication, and
  - (b) the person complies with the requirements of paragraphs 9.2(4)(c) and (d) and section 9.2(6) of National Instrument 51-102 *Continuous Disclosure Obligations*.
10. This Order takes effect on June 21, 2021.

**For the Commission:**

*"original signed by"*

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Tom Cotter  
Vice-Chair

*"original signed by"*

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Kari Horn  
Vice-Chair