

ALBERTA SECURITIES COMMISSION**Coordinated Blanket Order 51-931**

Citation: Re Temporary Exemption from requirements in National Instrument 51-102 *Continuous Disclosure Requirements* and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* to Send Certain Proxy-Related Materials During a Postal Strike, 2024 ABASC 187 **Date: 20241203**

Definitions

1. Terms defined in the *Securities Act* (Alberta) (the **Act**), National Instrument 14-101 *Definitions*, National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**) and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (**NI 54-101**) have the same meaning in this Order.
2. In this Order:

"postal strike" means the complete suspension of all postal service in Canada by Canada Post as a result of labour action by the Canadian Union of Postal Workers that commenced on November 15, 2024; and

"annual matter" means any of the following:

 - (a) receiving and considering audited financial statements of the reporting issuer for its most recently completed financial year, and accompanying report of the auditor;
 - (b) fixing the number of directors for the reporting issuer for the ensuing year;
 - (c) the election of the directors of the reporting issuer to serve until the next annual meeting of shareholders;
 - (d) the appointment of the auditor of the reporting issuer for the ensuing year and authorizing the directors of the reporting issuer to fix the remuneration to be paid to the auditor for the ensuing year;
 - (e) the approval of any security-based compensation plan of the reporting issuer, as may be required under the rules of the exchange upon which its securities are listed;
 - (f) non-binding advisory votes which do not obligate the reporting issuer or its board of directors to take any specific action, such as shareholder advisory votes on the reporting issuer's approach to executive compensation.

Background

3. Under section 9.1(1) of NI 51-102, if a reporting issuer gives notice of a meeting to its registered holders of voting securities, the reporting issuer must send to each registered holder who is entitled to notice of the meeting a form of proxy for use at the meeting.

4. Under section 9.1(2)(a) of NI 51-102, if a reporting issuer solicits proxies from registered holders of voting securities, the reporting issuer must send an information circular with the notice of meeting to each registered holder whose proxy is solicited.
5. Under section 2.7 of NI 54-101, a reporting issuer that is required to send proxy-related materials to its registered holders must, subject to limited exceptions, send the proxy-related materials to beneficial owners of its securities.
6. Reporting issuers generally depend on regular postal service to meet their delivery obligations under securities legislation. As a result of the postal strike, reporting issuers may be unable to satisfy their obligations to send proxy-related materials for meetings occurring following the commencement of the postal strike to registered holders and beneficial owners using prepaid mail.
7. Reporting issuers can use alternative means of delivery such as courier or, where permitted by securities legislation and corporate law, by electronic means, however those means of delivery may not be possible, in the case of delivery to post office boxes, or reasonably available in all circumstances where delivery could otherwise be effected by prepaid mail.

Order

8. The Commission, considering that for the duration of the postal strike it would not be prejudicial to the public interest to do so, orders under section 213 of the Act, that a reporting issuer other than an investment fund is exempt from the requirement to send proxy-related materials to its registered holders, directly to its beneficial owners, and to its beneficial owners holding securities through Canadian intermediaries provided that
 - (a) the postal strike is ongoing,
 - (b) each matter to be submitted by the reporting issuer to the meeting to which the proxy-related materials relate has been disclosed in the proxy-related materials filed on SEDAR+, is an annual matter, and as of the date the news release required under paragraph (d) is filed on SEDAR+, no matter to be voted upon,
 - (i) requires approval by a special resolution under the corporate law of the reporting issuer,
 - (ii) requires disinterested shareholder approval, including a minority approval under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*,
 - (iii) is a matter for which a holder of any class of securities has a right of dissent or appraisal under the corporate law of the reporting issuer, or
 - (iv) has been, to the best of the reporting issuer's knowledge, contested by a registered holder or beneficial owner, or would reasonably be considered by a registered holder or beneficial owner of the reporting issuer's securities to be a contentious matter,

- (c) the reporting issuer complies with the filing requirements for proxy-related materials in section 9.3 of NI 51-102,
- (d) the reporting issuer issued and filed a news release on SEDAR+ that contains all of the following information:
- (i) the date, time and location of the meeting to which the proxy-related materials relate;
 - (ii) a brief description of each matter or group of related matters to be voted on at the meeting;
 - (iii) a statement that electronic versions of the proxy and voting information forms, information circular and all other proxy-related materials, as applicable,
 - (A) have been filed and are available on the SEDAR+ website at www.sedarplus.com, and
 - (B) are posted in a prominent location on the reporting issuer's website;
 - (iv) a statement that the reporting issuer has satisfied all the conditions to rely, and is relying, on the exemption from the requirement to send proxy-related materials in this Order;
 - (v) an explanation of how registered holders and beneficial owners can request from the reporting issuer or intermediaries, as applicable,
 - (A) a copy of the information circular and proxy or voting information form,
 - (B) the individual control number required to vote, and
 - (C) information on how to submit proxies to the reporting issuer or voting instructions to intermediaries in a manner that would not require the registered holder or beneficial owner to use the postal service, including any deadline for return of the proxy or voting instructions;
 - (vi) an email address and telephone number where a registered holder or beneficial owner can request the information in paragraph (v),
- (e) the reporting issuer
- (i) posts the news release referred to in paragraph (d) and the proxy-related materials on its website on the date it issues the news release,

- (ii) provides, in a prominent location on its website, information about how registered holders and beneficial owners can access or obtain proxy-related materials as described in the news release referred to in paragraph 8(d), and
 - (iii) provides, in a prominent location on its website, information about how registered holders and beneficial owners can submit proxies to the reporting issuer or voting instructions to intermediaries in a manner that would not require the registered holder or beneficial owner to use the postal service, including any deadline for return of the proxy or voting instructions, and
- (f) the reporting issuer complies with its delivery obligations under section 9.1(1) of NI 51-102 and sections 2.7, 2.9(1) and 2.12(1) of NI 54-101 as soon as practicable, and in any event no later than the third day after the date on which the postal strike ends and regular postal service in Canada resumes, unless
- (i) regular postal service in Canada does not resume at least seven days before the date of the meeting, or
 - (ii) in respect of a particular registered holder or beneficial owner, the reporting issuer has delivered the proxy-related materials to that holder or owner by other means.

Effective Date

9. This Order comes into effect on December 4 and expires on January 31, 2025

For the Commission:

“original signed by”

Tom Cotter
Vice-Chair

“original signed by”

Kari Horn
Vice-Chair