

Notice of General Order – Ontario Instrument 51-504 *Temporary Exemptions from Certain Requirements to File or Send Securityholder Materials*

As a result of the COVID-19 pandemic (“**COVID-19**”), the Ontario Securities Commission (the “**Commission**”) is providing reporting issuers with temporary relief from certain requirements in National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”) to file or send securityholder materials.

Description of Order

The order provides:

- (i) A temporary exemption from the requirement for a reporting issuer to file executive compensation disclosure within 140 days (for non-venture issuers) or 180 days (for venture issuers) of its year end, subject to certain conditions set out in the order;
- (ii) A temporary exemption from the requirements for a reporting issuer to send an annual request form and annual financial statements and MD&A to securityholders at certain times, subject to certain conditions set out in the order; and
- (iii) A temporary exemption from the requirement to send annual financial statements and MD&A or interim financial statements and MD&A to securityholders who request those documents by the later of 10 calendar days after the applicable filing deadline or 10 calendar days after the issuer receives the request.

Reasons for the Order

As a result of COVID-19, many reporting issuers are postponing their annual meetings of securityholders. Reporting issuers include executive compensation disclosure in the management information circular for their annual meetings of securityholders. In light of the annual meeting delays (and the corresponding delay in sending their management information circulars), this order provides reporting issuers with temporary relief from the requirement to file executive compensation disclosure within 140 days (for non-venture issuers) or 180 days (for venture issuers) of their year end.

Subsections 4.6(5) and 5.6(3) of NI 51-102 contain exceptions to requirements for a reporting issuer to send an annual request form and annual financial statements and MD&A to securityholders at certain times. These exceptions allow reporting issuers to send their annual financial statements and MD&A with the management information circular for their annual meeting of securityholders, provided they are sent within 140 days of their financial year end. However, it may not be practicable for reporting issuers that have postponed their annual meeting of securityholders to rely on those exceptions. The order accordingly provides temporary relief from the requirements to send these documents to securityholders.

Reporting issuers may also have difficulties complying with the requirements to send paper copies of annual financial statements and MD&A or interim financial reports and MD&A on request to securityholders other than holders of debt instruments while the reporting issuers’ employees are working from home and complying with, or following, physical distancing requirements and recommendations of public health authorities. The order accordingly provides temporary relief from the requirements to send these documents to securityholders.

Under the circumstances and in light of the conditions set out in the order, the Commission has determined that it would not be prejudicial to the public interest to grant this temporary relief to affected reporting issuers.

Day on which the Order Ceases to Have Effect

The order comes into effect on May 1, 2020 and expires on December 31, 2020.