

The Ontario Securities Commission

OSC Bulletin

March 7, 2019

Volume 42, Issue 10

(2019), 42 OSCB

The Ontario Securities Commission administers the *Securities Act* of Ontario (R.S.O. 1990, c. S.5) and the *Commodity Futures Act* of Ontario (R.S.O. 1990, c. C.20)

The Ontario Securities Commission

Cadillac Fairview Tower
22nd Floor, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

416-593-8314 or Toll Free 1-877-785-1555

Contact Centre – Inquiries, Complaints:

Office of the Secretary:

Published under the authority of the Commission by:

Thomson Reuters
One Corporate Plaza
2075 Kennedy Road
Toronto, Ontario
M1T 3V4

416-609-3800 or 1-800-387-5164

Fax: 416-593-8122
TTY: 1-866-827-1295

Fax: 416-593-2318



The OSC Bulletin is published weekly by Thomson Reuters Canada, under the authority of the Ontario Securities Commission.

Thomson Reuters Canada offers every issue of the Bulletin, from 1994 onwards, fully searchable on *SecuritiesSource*[™], Canada's pre-eminent web-based securities resource. *SecuritiesSource*[™] also features comprehensive securities legislation, expert analysis, precedents and a weekly Newsletter. For more information on *SecuritiesSource*[™], as well as ordering information, please go to:

<http://www.westlawecarswell.com/SecuritiesSource/News/default.htm>

or call Thomson Reuters Canada Customer Support at 1-416-609-3800 (Toronto & International) or 1-800-387-5164 (Toll Free Canada & U.S.).

Claims from *bona fide* subscribers for missing issues will be honoured by Thomson Reuters Canada up to one month from publication date.

Space is available in the Ontario Securities Commission Bulletin for advertisements. The publisher will accept advertising aimed at the securities industry or financial community in Canada. Advertisements are limited to tombstone announcements and professional business card announcements by members of, and suppliers to, the financial services industry.

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise without the prior written permission of the publisher.

The publisher is not engaged in rendering legal, accounting or other professional advice. If legal advice or other expert assistance is required, the services of a competent professional should be sought.

© Copyright 2019 Ontario Securities Commission
ISSN 0226-9325
Except Chapter 7 ©CDS INC.



One Corporate Plaza
2075 Kennedy Road
Toronto, Ontario
M1T 3V4

Customer Support
1-416-609-3800 (Toronto & International)
1-800-387-5164 (Toll Free Canada & U.S.)
Fax 1-416-298-5082 (Toronto)
Fax 1-877-750-9041 (Toll Free Canada Only)
Email CustomerSupport.LegalTaxCanada@TR.com

Table of Contents

<p>Chapter 1 Notices 1957</p> <p>1.1 Notices 1957</p> <p>1.1.1 CSA Staff Notice 11-341 Withdrawal of Staff Notices 1957</p> <p>1.2 Notices of Hearing..... (nil)</p> <p>1.3 Notices of Hearing with Related Statements of Allegations (nil)</p> <p>1.4 Notices from the Office of the Secretary 1959</p> <p>1.4.1 BDO Canada LLP..... 1959</p> <p>1.5 Notices from the Office of the Secretary with Related Statements of Allegations (nil)</p> <p>Chapter 2 Decisions, Orders and Rulings 1961</p> <p>2.1 Decisions 1961</p> <p>2.1.1 Naspers Limited 1961</p> <p>2.1.2 Ritchie Bros. Auctioneers Incorporated 1964</p> <p>2.1.3 Canaccord Genuity Growth Corp. 1969</p> <p>2.1.4 Power Corporation of Canada 1975</p> <p>2.1.5 Power Financial Corporation 1980</p> <p>2.2 Orders..... 1985</p> <p>2.2.1 BDO Canada LLP..... 1985</p> <p>2.2.2 Cortex Business Solutions Inc. 1985</p> <p>2.2.3 Yellowhead Mining Inc..... 1986</p> <p>2.2.4 First Capital Realty Inc. – s. 6.1 of NI 62-104 Take-Over Bids and Issuer Bids..... 1987</p> <p>2.3 Orders with Related Settlement Agreements..... (nil)</p> <p>2.4 Rulings (nil)</p> <p>Chapter 3 Reasons: Decisions, Orders and Rulings (nil)</p> <p>3.1 OSC Decisions..... (nil)</p> <p>3.2 Director’s Decisions..... (nil)</p> <p>Chapter 4 Cease Trading Orders..... 1991</p> <p>4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders 1991</p> <p>4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders 1991</p> <p>4.2.2 Outstanding Management & Insider Cease Trading Orders 1991</p> <p>Chapter 5 Rules and Policies..... (nil)</p> <p>Chapter 6 Request for Comments..... (nil)</p> <p>Chapter 7 Insider Reporting..... 1993</p> <p>Chapter 9 Legislation (nil)</p> <p>Chapter 11 IPOs, New Issues and Secondary Financings 2143</p>	<p>Chapter 12 Registrations..... 2151</p> <p>12.1.1 Registrants..... 2151</p> <p>Chapter 13 SROs, Marketplaces, Clearing Agencies and Trade Repositories 2153</p> <p>13.1 SROs 2153</p> <p>13.1.1 IIROC – Housekeeping Amendments to Form 1 to Adopt IFRS for Leases – Notice of Commission Deemed Approval 2153</p> <p>13.1.2 IIROC – Housekeeping Amendment to Schedule 7A of Form 1 – Notice of Commission Deemed Approval 2154</p> <p>13.1.3 CIPF – Amendments to CIPF By-Law No. 1 – Notice of Commission Approval 2155</p> <p>13.2 Marketplaces (nil)</p> <p>13.3 Clearing Agencies..... (nil)</p> <p>13.4 Trade Repositories (nil)</p> <p>Chapter 25 Other Information (nil)</p> <p>Index..... 2157</p>
--	--

Chapter 1

Notices

1.1 Notices

1.1.1 CSA Staff Notice 11-341 Withdrawal of Staff Notices



CSA Staff Notice 11-341 *Withdrawal of Staff Notices*

March 7, 2019

This notice formally withdraws a number of CSA staff notices. In general, the withdrawn material will remain available for historical research purposes on the CSA members' websites that permit comprehensive access to CSA notices.

Staff of the members of the CSA have reviewed a number of CSA staff notices. They have determined that some are outdated, no longer relevant or no longer required. The following CSA staff notices are therefore withdrawn, in the applicable CSA jurisdictions in which they have not already been withdrawn, effective immediately.

CSA Staff Notices

- 11-319 *Extension of Consultation Period – Consultation Paper 25-401: Potential Regulation of Proxy Advisory Firms*
- 11-322 *Extension of Consultation Period – Proposed Amendments to Multilateral Instrument 62-104 Take-Over Bids and Issuer Bids and National Instrument 62-103 Early Warning System and Related Take-Over Bid and Insider Reporting Issues; Proposed Changes to National Policy 62-203 Take-Over Bids and Issuer Bids, Proposed National Instrument 62-105 Security Holder Rights Plans and Proposed Companion Policy 62-105CP Security Holder Rights Plans*
- 11-327 *Extension of Consultation Period – Draft Notice 25-201 relating to Guidance for Proxy Advisory Firms*
- 21-304 *Request for Filing of Form 21-101F5 Initial Operation Report for Information Processor by Interested Information Processors*
- 21-306 *Notice of Filing of Forms 21-101F5 Initial Operation Report for Information Processor – Extension of comment period*
- 23-301 *Electronic Audit Trails*
- 23-302 *Electronic Audit Trail Initiative (TREATS)*
- 23-304 *Status of the Transaction Reporting and Electronic Audit Trail System (TREATS)*
- 23-306 *Status of the Transaction Reporting and Electronic Audit Trail System (TREATS)*
- 31-339 *Omnibus/Blanket Orders Exempting IIROC and MFDA Registrants from Certain Provisions of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations*
- 31-341 *Omnibus/Blanket Orders Exempting Registrants from Certain CRM2 Provisions of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations*
- 33-305 *Sale of Insurance Products by Dually Employed Salespersons*
- 45-311 *Exemptions from Certain Financial Statement-Related Requirements in the Offering Memorandum Exemption to Facilitate Access to Capital by Small Business*
- 45-320 *Exemptions for Certain Foreign Issuers from the Requirement to Identify Purchasers as Registrants or Insiders in Reports of Exempt Distribution*

Notices

- 81-320 *Update on International Financial Reporting Standards for Investment Funds*
- 81-325 *Status Report on Consultation under CSA Notice 81-324 and Request for Comment on Proposed CSA Mutual Fund Risk Classification Methodology for Use in Fund Facts*
- 81-326 *Update on an Alternative Funds Framework for Investment Funds*

Questions

Please refer your questions to any of the following people:

Samir Sabharwal
Alberta Securities Commission
Tel: 403 297-7389
samir.sabharwal@asc.ca

Gordon Smith
British Columbia Securities Commission
Tel: 604 899-6656
GSmith@bcsc.bc.ca

Chris Besko
The Manitoba Securities Commission
Tel: 204 945-2561
Chris.Besko@gov.mb.ca

Alicia W. F. Love
Financial and Consumer Services Commission
(New Brunswick)
Tel: 506 658-2648
alicia.love@fchb.ca

Steven Dowling
Securities Division,
Prince Edward Island
Tel: 902 368-4551
sddowling@gov.pe.ca

Jeremy Walsh
Office of the Superintendent of Securities
Northwest Territories
Tel: 867 767-9260, extension 82205
Jeremy_Walsh@gov.nt.ca

Renee Dyer
Office of the Superintendent of Securities,
Service NL
Tel: 709 729-4909
reneedyer@gov.nl.ca

Sylvia Pateras
Autorité des marchés financiers
Tel: 514 395-0337, extension 2536
sylvia.pateras@lautorite.qc.ca

Sonne Udemgba
Financial and Consumer Affairs Authority
of Saskatchewan
Tel: 306 787-5879
sonne.udemgba@gov.sk.ca

Simon Thompson
Ontario Securities Commission
Tel: 416 593-8261
sthompson@osc.gov.on.ca

H. Jane Anderson
Nova Scotia Securities Commission
Tel: 902 424-0179
Jane.Anderson@novascotia.ca

Rhonda Horte
Office of the Yukon Superintendent of
Securities
Tel: 867 667-5466
rhonda.horte@gov.yk.ca

Jeff Mason
Office of Superintendent of Securities,
Nunavut
Tel: 867 767-9260, ext. 82205
jmason@gov.nu.ca

1.4 Notices from the Office of the Secretary

1.4.1 BDO Canada LLP

**FOR IMMEDIATE RELEASE
February 27, 2019**

**BDO CANADA LLP,
File No. 2018-59**

TORONTO – The Commission issued an Order in the above named matter.

A copy of the Order dated February 27, 2019 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

This page intentionally left blank

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Naspers Limited

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from prospectus requirements to allow company to spin off shares of its South African subsidiary to investors on a pro rata basis and by way of a dividend in specie – distribution not covered by legislative exemptions – company is a public company in South Africa but is not a reporting issuer in Canada – company has a de minimis presence in Canada – following the spin-off, the subsidiary will cease to be a subsidiary of the Filer, it will not be a reporting issuer in Canada – no investment decision required from Canadian shareholders in order to receive shares of the subsidiary.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 53, 74(1).

February 26, 2019

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the “Jurisdiction”)

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
NASPERS LIMITED
(the “Filer”)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the “**Legislation**”) for an exemption (the “**Exemption Sought**”) from the prospectus requirements contained in the Legislation in connection with the proposed distribution (the “**Spin-Off**”) by the Filer of the ordinary no par value shares (“**MultiChoice Shares**”) of MultiChoice Group Limited (“**MultiChoice**”), a wholly-owned subsidiary of the Filer, on a *pro rata* basis and by way of a dividend *in specie*, to holders (“**Filer Share-holders**”) of the class “A” ordinary shares (“**Filer A Shares**”) and the class

“N” ordinary shares of the Filer (“**Filer N Shares**” and together with the Filer A Shares, “**Filer Shares**”) located or resident in Canada (“**Filer Canadian Shareholders**”).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (“**MI 11-102**”) is intended to be relied upon in each of the other provinces and territories of Canada.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meanings if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is a public company incorporated in South Africa with principal executive offices in Cape Town, South Africa. The Filer is a global internet and entertainment group operating in more than 120 countries that runs some of the world’s leading platforms in internet, video entertainment and media.
2. The Filer is not a reporting issuer, and currently has no intention of becoming a reporting issuer, under the securities laws of any province or territory of Canada.
3. The authorized capital stock of the Filer consists of 1,250,000 Filer A Shares and 500,000,000 Filer N Shares. As of September 30, 2018, there were 907,128 Filer A Shares and 438,656,059 Filer N Shares issued and outstanding.
4. The Filer N Shares are listed on the Johannesburg Stock Exchange (“**JSE**”) and trade under the symbol “NPN”. Other than the foregoing listing on the JSE, no securities of the Filer are listed or posted for trading on any exchange or market in Canada or outside Canada. The Filer has no intention of listing its securities on any Canadian stock exchange after the completion of the Spin-Off.

5. The Filer is subject to, *inter alia*, the South African Companies Act No. 71 of 2008, the Financial Markets Act No. 19 of 2012 and the listings requirements of the JSE, as amended from time to time, and the rules, regulations and orders promulgated thereunder (the “**Relevant Regulations**”).
6. Based on a geographic breakdown snapshot of registered holders prepared for the Filer by Orient Capital Proprietary Limited (“**Orient Capital**”), as of November 30, 2018, (i) there were 26 registered Filer Canadian Shareholders, representing approximately 3.55% of the registered shareholders of the Filer worldwide, and (ii) the registered Filer Canadian Shareholders were holding 4,262,195 Filer N Shares, representing approximately 0.97% of the outstanding Filer N Shares. Filer Canadian Shareholders hold no Filer A Shares. The Filer does not expect these numbers to have materially changed since that date.
7. Based on a geographic analysis of beneficial shareholders prepared for the Filer by Orient Capital, as of November 30, 2018, (i) there were 114 beneficial Filer Canadian Shareholders, representing approximately 3.85% of the beneficial holders of Filer N Shares worldwide, and (ii) the beneficial Filer Canadian Shareholders were holding approximately 7,371,252 Filer N Shares, representing approximately 1.68% of the outstanding Filer N Shares. The Filer does not expect these numbers to have materially changed since that date.
8. Based on the information above, the number of registered and beneficial Filer Canadian Shareholders and the proportion of Filer Shares held by such shareholders are *de minimis*.
9. The Filer is proposing to spin-off, through a series of transactions, its video entertainment business (the “**MultiChoice Business**”) into its wholly-owned subsidiary, MultiChoice. These transactions, in addition to certain related transactions, are expected to result in the Spin-Off by the Filer, *pro rata* to its shareholders, of 100% of the MultiChoice Shares outstanding immediately prior to such distribution.
10. MultiChoice is a public company incorporated in South Africa with principal executive offices at 144 Bram Fisher Drive, Randburg, South Africa. It is currently a wholly-owned subsidiary of the Filer that, at the time of the Spin-Off, will hold, directly and through its subsidiaries, the Filer’s MultiChoice Business.
11. MultiChoice’s authorized capital stock is 1,000,000,000 MultiChoice Shares. As of the date hereof, all of the issued and outstanding MultiChoice Shares, being 438,837,468 MultiChoice Shares, are held directly by the Filer, and no other shares or classes of stock of MultiChoice are issued and outstanding. It is expected that Filer Shareholders will receive one MultiChoice Share for every one Filer N Share held and one MultiChoice Share for every five Filer A Shares held.
12. In connection with the Spin-Off, the Filer will distribute to each Filer Shareholder entitled to MultiChoice Shares, the number of whole MultiChoice Shares to which the Filer Shareholder is entitled in the form of a book-entry authorization. No fractional MultiChoice Shares will be issued to holders of Filer N Shares. As the Filer Canadian Shareholders only hold Filer N Shares, no fractional MultiChoice Shares will be issued to Filer Canadian Shareholders.
13. Filer Shareholders will not be required to pay any consideration for the MultiChoice Shares, or to surrender or exchange Filer Shares or take any other action to receive their MultiChoice Shares. The Spin-Off will occur automatically and without any investment decision on the part of Filer Shareholders.
14. Subject to the satisfaction of certain conditions, it is currently anticipated that the Spin-Off will become effective on March 4, 2019. Following the Spin-Off, MultiChoice will cease to be a subsidiary of the Filer.
15. MultiChoice received conditional listing approval to list the MultiChoice Shares to be distributed pursuant to the Spin-Off on the JSE under the symbol “MCG” on January 22, 2019.
16. After the completion of the Spin-Off, the Filer N Shares will continue to be listed and traded on the JSE.
17. MultiChoice is not a reporting issuer in any province or territory in Canada nor are its securities listed on any stock exchange in Canada. MultiChoice has no intention to become a reporting issuer in any province or territory of Canada or to list its securities on any stock exchange in Canada after the completion of the Spin-Off.
18. The Spin-Off will be effected under the laws of South Africa.
19. Because, *inter alia*, the Spin-Off will be effected by way of a dividend of MultiChoice Shares to Filer Shareholders and MultiChoice will be a wholly-owned subsidiary of the Filer until the implementation of the Spin-Off, no shareholder approval of the Spin-Off is required (or being sought) under South African law.
20. In connection with the Spin-Off, a pre-listing statement detailing the proposed Spin-Off (the “**Pre-Listing Statement**”) has been prepared in

accordance with the listings requirements of the JSE and submitted to the JSE. The Pre-Listing Statement was approved by the JSE for publication on January 22, 2019.

21. Filer Shareholders will receive a notice of internet availability or, where required, a hard copy of the Pre-Listing Statement. All materials relating to the Spin-Off sent by or on behalf of the Filer and MultiChoice in South Africa (including relating to the Pre-Listing Statement) will be sent concurrently to Filer Canadian Shareholders.
22. The Pre-Listing Statement contains prospectus level disclosure about MultiChoice.
23. Filer Canadian Shareholders who receive MultiChoice Shares pursuant to the Spin-Off will have the benefit of the same rights and remedies in respect of the disclosure documentation received in connection with the Spin-Off that are available to Filer Shareholders resident in South Africa.
24. Following the completion of the Spin-Off, MultiChoice will be subject to the requirements of the Relevant Regulations. MultiChoice will provide concurrently to holders of MultiChoice Shares located or resident in Canada, the same disclosure materials required to be provided under the Relevant Regulations to holders of MultiChoice Shares resident in South Africa.
25. There will be no active trading market for the MultiChoice Shares in Canada following the Spin-Off and none is expected to develop. Consequently, it is expected that any resale of MultiChoice Shares distributed in connection with the Spin-Off will occur through the facilities of the JSE or any other exchange or market outside of Canada on which MultiChoice Shares may be quoted or listed at the time that the trade occurs, or to a person or company outside of Canada.
26. The Spin-Off to Filer Canadian Shareholders would be exempt from the prospectus requirement pursuant to subsection 2.31(2) of National Instrument 45-106 *Prospectus Exemptions* but for the fact that Multichoice is not a reporting issuer under the securities legislation of any jurisdiction in Canada.
27. Neither the Filer nor MultiChoice is in default of any securities legislation in any jurisdiction of Canada.

Decision

The principal regulator is satisfied that the decision meets the test contained in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that the first trade in MultiChoice Shares distributed in reliance on this decision will be deemed to be a distribution that is subject to section 2.6 of National Instrument 45-102 *Resale of Securities*.

“Cecilia Williams”
Commissioner
Ontario Securities Commission

“Garnet Fenn”
Commissioner
Ontario Securities Commission

2.1.2 Ritchie Bros. Auctioneers Incorporated

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdiction – relief granted permitting issuer to send proxy-related materials to registered securityholders and beneficial owners using a delivery method permitted under U.S. federal securities law.

Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations, ss. 9.1, 9.1.5, 13.1.

National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer, ss. 2.7, 9.1.1, 9.2.

February 14, 2019

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA AND ONTARIO
(the Jurisdictions)**

AND

**IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS
IN MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
RITCHIE BROS. AUCTIONEERS INCORPORATED
(the Filer)**

DECISION

Background

1 The securities regulatory authority or regulator in each of the Jurisdictions (the Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) for relief from the requirements in 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) to permit the Filer to:

- (a) send proxy-related materials to registered holders (Registered Holders) of common shares (the Common Shares) using a notice-and-access delivery method permitted under U.S. federal securities laws (the Registered Holder Notice-and-Access Relief); and
- (b) send proxy-related materials to beneficial holders (Beneficial Holders) of Common Shares using a notice-and-access delivery method permitted under U.S. federal securities laws (the Beneficial Holder Notice-and-Access Relief, and together with the Registered Holder Notice-and-Access Relief, the Requested Relief).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

- (a) the British Columbia Securities Commission is the principal regulator for this application;
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, the Northwest Territories, Yukon and Nunavut; and
- (c) this decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

2 Terms defined in National Instrument 14-101 *Definitions*, MI 11-102, NI 51-102 and NI 54-101 have the same meaning if used in this decision, unless otherwise defined.

Representations

3 This decision is based on the following facts represented by the Filer:

1. the Filer is a corporation amalgamated under the *Canada Business Corporations Act* on December 12, 1997;
2. the Filer's head office is located at 9500 Glenlyon Parkway, Burnaby, British Columbia;
3. the Filer is in the business of asset management and disposition of used industrial equipment and other durable assets; the Filer operates globally with locations in more than 20 countries, including the United States, Australia, the United Arab Emirates and the Netherlands, and employs more than 2,100 full-time employees worldwide;
4. the Filer is a reporting issuer or the equivalent under the securities legislation of each of the provinces and territories in Canada and is currently not in default of any applicable requirements under the securities legislation in any jurisdiction of Canada;
5. as at December 31, 2018, the Filer had 108,686,217 Common Shares issued and outstanding;
6. the Common Shares are listed and posted for trading on both the Toronto Stock Exchange and the New York Stock Exchange under the symbol "RBA";
7. the Filer is an "SEC issuer" as defined in NI 51-102 and is required to comply with applicable U.S. securities laws in all respects;
8. the Filer has determined that it currently does not qualify as a "foreign private issuer" under Rule 3b-4 of the 1934 Act and is required to comply with the U.S. proxy rules applicable to U.S. domestic registrants;
9. NI 51-102 requires the Filer to deliver proxy-related materials to Registered Holders entitled to vote at a meeting of securityholders of the Filer and NI 54-101 requires the Filer to deliver proxy-related materials to intermediaries for delivery to Beneficial Holders entitled to vote at a meeting of securityholders of the Filer that have requested materials for the meetings of the Filer;
10. the Filer is unable to use the Canadian notice-and-access procedures in section 9.1.1 of NI 51-102 and section 2.7.1 of NI 54-101 because the Canadian notice-and-access procedures and U.S. proxy rules relating to notice-and-access applicable to the Filer have irreconcilable requirements regarding proxy-related materials to be provided to securityholders;
11. section 9.1.5 of NI 51-102 and section 9.1.1(1) of NI 54-101 allow an issuer that is an SEC issuer, if certain applicable requirements are met, to send proxy-related materials to registered holders and beneficial holders of securities, respectively, using a delivery method permitted under U.S. federal securities law;
12. in accordance with section 9.1.5 of NI 51-102, a reporting issuer that is an SEC issuer can send proxy-related materials to registered holders under section 9.1 of NI 51-102 using a delivery method permitted under U.S. federal securities law, if both of the following apply:
 - (a) the SEC issuer is subject to, and complies with Rule 14a-16 (the U.S. Notice-and-Access Rules) under the 1934 Act; and
 - (b) residents of Canada do not own, directly or indirectly, outstanding voting securities carrying more than 50% of the votes for the election of directors, and none of the following apply:
 - (i) the majority of the executive officers or directors of the issuer are residents of Canada;
 - (ii) more than 50% of the consolidated assets of the issuer are located in Canada; and
 - (iii) the business of the issuer is administered principally in Canada(the Automatic Registered Holder Exemption);
13. in accordance with section 9.1.1(1) of NI 54-101, a reporting issuer that is an SEC issuer can send proxy-related materials to beneficial holders using a delivery method permitted under U.S. federal securities law if all of the following apply:
 - (a) the SEC issuer is subject to and complies with the U.S. Notice-and-Access Rules;
 - (b) the SEC issuer has arranged with each intermediary through whom the beneficial holder holds its interest in the reporting issuer's securities to have each intermediary send the proxy-related materials

- to the beneficial owner by implementing the procedures under Rule 14b-1 or Rule 14b-2 under the 1934 Act that relate to the procedures in the U.S. Notice-and-Access Rules; and
- (c) residents of Canada do not own, directly or indirectly, outstanding voting securities of the issuer carrying more than 50% of the votes for the election of directors, and none of the following apply:
- (i) the majority of the executive officers or directors of the issuer are residents of Canada;
 - (ii) more than 50% of the consolidated assets of the issuer are located in Canada; and
 - (iii) the business of the issuer is administered principally in Canada
- (the Automatic Beneficial Holder Exemption and, together with the Automatic Registered Holder Exemption, the Automatic Exemptions);
14. the Filer is unable to rely on the Automatic Exemptions as its business is administered principally in Canada; despite this:
- (a) over 75% of the Filer's outstanding voting securities carrying the right to vote for the election of the Filer's directors are held, directly or indirectly, by persons that are not residents of Canada;
 - (b) the majority of the executive officers and directors of the Filer are not residents of Canada (five out of nine directors and four out of eight executive officers are not residents of Canada);
 - (c) as of December 31, 2018, approximately 75% of the consolidated property, plant and equipment assets of the Filer are located outside of Canada;
 - (d) the majority of the trading volume of the Common Shares occurs on the New York Stock Exchange; and
 - (e) the Filer's business has a global reach, with the majority of the Filer's employees located outside of Canada and 75% of the Filer's revenues in 2018 generated outside of Canada;
15. for any meeting of holders of Common Shares of the Filer for which the Filer elects to deliver proxy-related materials by using notice-and-access (each, a Notice-and-Access Meeting), the Filer will send proxy-related materials to holders of Common Shares in compliance with the U.S. Notice-and-Access Rules;
16. the U.S. Notice-and-Access Rules allow the Filer to furnish proxy-related materials by sending Registered Holders a notice of internet availability of proxy materials (the Notice) 40 calendar days or more prior to the date of the applicable Notice-and-Access Meeting and sending the record holder, broker or respondent bank the Notice in sufficient time for the record holder, broker or respondent bank to prepare, print and send the Notice to Beneficial Holders at least 40 calendar days before the date of the Notice-and-Access Meeting, and making all proxy-related materials identified in the Notice, including the management proxy circular (Circular), publicly accessible, free of charge, at a website address specified in the Notice;
17. the Notice will comply with the requirements of the U.S. Notice-and-Access Rules and include instructions regarding how a securityholder entitled to vote at the applicable Notice-and-Access Meeting may request a paper or e-mail copy of the proxy-related materials at no charge; the U.S. Notice-and-Access Rules permit the Filer and, in turn, the record holder, broker, or respondent bank, to send only the Notice to Beneficial Holders, provided that all applicable requirements of the U.S. Notice-and-Access Rules have been satisfied;
18. in lieu of delivering to each Registered Holder the proxy-related materials required under NI 51-102, for each Notice-and-Access Meeting the Filer will deliver by mail or electronically (if permitted by applicable law) the Notice to each Registered Holder;
19. in lieu of delivering to each Beneficial Holder the proxy-related materials required under NI 54-101, for each Notice-and-Access Meeting the Filer will deliver to Broadridge Financial Solutions, Inc., its affiliates, successor or an equivalent provider of proxy services (collectively, Broadridge), the Notice for delivery to each Beneficial Holder; Broadridge will deliver the English only Notice to all Beneficial Holders by postage-paid mail or electronically (if permitted by applicable law); Broadridge will act as the Filer's agent for delivery purposes and the Filer will pay all of the expenses involved in printing and delivering the Notice to all requesting Beneficial Holders;

20. the Notice sent by the Filer to securityholders entitled to vote at a Notice-and-Access Meeting will include the following information:
 - (a) the date, time and location of the Notice-and-Access Meeting as well as information on how to obtain directions to be able to attend the Notice-and-Access Meeting and vote in person or to designate another person to attend, vote and act on the securityholder's behalf;
 - (b) a description of each matter to be voted on at the Notice-and-Access Meeting, including the recommendations of the board of directors of the Filer regarding those matters;
 - (c) a plain language explanation of the U.S. Notice-and-Access Rules, including that the Circular, form of proxy and voting instruction form for the Notice-and-Access Meeting have been made available online and that securityholders may request a physical copy at no charge;
 - (d) an explanation of how to obtain a physical copy of the Circular, form of proxy and voting instruction form for the Notice-and-Access Meeting;
 - (e) the website addresses for SEDAR, EDGAR and the Filer's website where the proxy-related materials are posted;
 - (f) a reminder to review the Circular for the Notice-and-Access Meeting before voting;
 - (g) an explanation of the methods available for securityholders to vote at the Notice-and-Access Meeting; and
 - (h) the date by which a validly completed form of proxy or voting instruction form must be deposited in order for the securities represented by the form of proxy or voting instruction form to be voted at the Notice-and-Access Meeting or any adjournment;
21. Registered Holders and Beneficial Holders requesting the proxy-related materials will receive the same materials required to be sent to securityholders under the U.S. Notice-and-Access Rules;
22. in accordance with the U.S. proxy rules applicable to the Filer, a Beneficial Holder who wants to attend a Notice-and-Access Meeting in person will be required to obtain a proxy from their applicable intermediary;
23. for each Notice-and-Access Meeting, Broadridge will notify all Canadian intermediaries on whose behalf it or a related company acts as agent under NI 54-101 to advise them of the Filer's reliance on the U.S. Notice-and-Access Rules and this decision;
24. for each Notice-and-Access Meeting, the Filer will retain Broadridge to respond to requests for the proxy-related materials from all Beneficial Holders and retain its registrar and transfer agent (Transfer Agent, and together with Broadridge, the Agents) to respond to requests for proxy-related materials from all Registered Holders; the Notice from the Filer will direct Registered Holders and Beneficial Holders to contact the applicable Agent at a specified toll-free telephone number, by e-mail or via the internet to request a printed copy of the proxy-related materials for the Notice-and-Access Meeting; the Agents will give notice to the Filer of the receipt of requests for printed copies and the Filer will provide English-only materials to the Agents in compliance with the requirements of the U.S. Notice-and-Access Rules;
25. to comply with the U.S. Notice-and-Access Rules, the Filer will not receive any information about the Registered Holders and Beneficial Holders that contact the Agents other than the aggregate number of proxy-related material packages requested by the Registered Holders and Beneficial Holders and will reimburse the Agents for delivery requests; and
26. the Filer has consulted with the Agents in developing the mailing and voting procedures for Registered Holders and Beneficial Holders described in this decision.

Decision

4 Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Makers to make the decision.

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted, provided that, in respect of a Notice-and-Access Meeting, at the time the Filer sends the notification of meeting and record dates for such meeting in accordance with section 2.2 of NI 54-101, the Filer meets all of the applicable requirements of the Automatic Exemptions other than those set out in:

- (a) section 9.1.5(b)(iii) of NI 51-102, in the case of the Automatic Registered Holder Exemption, and
- (b) section 9.1.1(1)(c)(iii) of NI 54-101, in the case of the Automatic Beneficial Holder Exemption.

“Nigel Cave”
Vice Chair
British Columbia Securities Commission

2.1.3 Canaccord Genuity Growth Corp.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Issuer granted relief from certain restricted security requirements under National Instrument 41-101 Prospectus Requirements, National Instrument 44-101 Short Form Prospectus Distributions and National Instrument 51-102 Continuous Disclosure Obligations – relief granted subject to conditions.

OSC Rule 56-501 Restricted Shares – Issuer granted relief from certain restricted share requirements under OSC Rule 56-501 – relief granted subject to conditions.

Applicable Legislative Provisions

National Instrument 44-101 General Prospectus Requirements, ss. 12.2, 12.3, 19.1.

Form 41-101F1 Information Required in a Prospectus, ss. 1.13, 10.6.

National Instrument 44-101 Short Form Prospectus Distributions, s. 8.1.

Form 44-101F1 Short Form Prospectus, ss. 1.12, 7.7.

National Instrument 51-102 Continuous Disclosure Obligations, Part 10 and s. 13.1.

OSC Rule 56-501 Restricted Shares, Parts 2 and 3 and s. 4.2.

March 1, 2019

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS IN
MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
CANACCORD GENUITY GROWTH CORP.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the **Application**) from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that the requirements under:

- a) section 12.2 of National Instrument 41-101 *General Prospectus Requirements* (**NI 41-101**), relating to the use of restricted security terms, and sections 1.13 and 10.6 of Form 41-101F1 *Information Required in a Prospectus* (**Form 41-101F1**) and sections 1.12 and 7.7 of Form 44-101F1 *Short Form Prospectus* (**Form 44-101F1**) relating to restricted security disclosure shall not apply to the common shares in the capital of the Filer (the **Common Shares**) (the **Prospectus Disclosure Exemption**) in connection with (i) the prospectus the Filer is required to file pursuant to the NEO Exchange Listing Manual (the **NEO Rules**) containing disclosure regarding the Filer's proposed qualifying transaction (the **Filer's Prospectus**) and (ii) other prospectuses (together with the Filer's Prospectus, **Prospectuses**) that may be filed by the Filer under National Instrument 44-101 *Short Form Prospectus Distributions* (**NI 44-101**), including a prospectus filed under National Instrument 44-102 *Shelf Distributions*;
- b) section 12.3 of NI 41-101 relating to prospectus filing eligibility for distributions of restricted securities shall not apply to distributions of Common Shares (the **Prospectus Eligibility Exemption**) in connection with Prospectuses;

- c) Part 2 of OSC Rule 56-501 *Restricted Shares (OSC Rule 56-501)* relating to the use of restricted share terms and restricted share disclosure shall not apply to the Common Shares (the **OSC Rule 56-501 Disclosure Exemption**) in connection with dealer and adviser documentation, rights offering circulars and offering memoranda (**OSC Rule 56-501 Documents**) of the Filer;
- d) Part 3 of OSC Rule 56-501 relating to the withdrawal of prospectus exemptions for distributions of restricted shares shall not apply to the distribution of the Common Shares (the **OSC Rule 56-501 Withdrawal Exemption**) in connection with stock distributions (as defined in OSC Rule 56-501) of the Filer; and
- e) Part 10 of National Instrument 51-102 *Continuous Disclosure Obligations (NI 51-102)* relating to the use of restricted security terms and restricted security disclosure shall not apply to the Common Shares (the **CD Disclosure Exemption**) in connection with continuous disclosure documents (the **CD Documents**) that may be filed by the Filer under NI 51-102.

The aforementioned requirements are collectively referred to as the **Restricted Security Rules**. The Prospectus Disclosure Exemption, the Prospectus Eligibility Exemption, the OSC Rule 56-501 Disclosure Exemption, the OSC Rule 56-501 Withdrawal Exemption and the CD Disclosure Exemption are collectively referred to as the **Exemption Sought**.

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- a) the Ontario Securities Commission is the principal regulator for this Application; and
- b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan and Yukon (other than with respect to the OSC Rule 56-501 Disclosure Exemption and the OSC Rule 56-501 Withdrawal Exemption), which, pursuant to subsection 8.2(2) of National Policy 11-202 *Process for Prospectus Reviews in Multiple Jurisdictions (NP 11-202)* and subsection 5.2(6) of National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions (NP 11-203)*, also satisfies the notice requirement of Section 4.7(1)(c) of MI 11-102.

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102, NP 11-202, NP 11-203, NI 41-101, NI 44-101, NI 51-102 and OSC Rule 56-501 have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is a corporation incorporated under the *Business Corporations Act* (Ontario) (the **OBCA**) and is a reporting issuer in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Saskatchewan and Yukon.
2. The registered and head office of the Filer is located in Toronto, Ontario.
3. The Filer is a special purpose acquisition corporation incorporated for the purpose of effecting a qualifying transaction pursuant to the rules of the Aequis NEO Exchange Inc. (the **NEO**).
4. The Filer has entered into a transaction agreement with Columbia Care LLC (**Columbia Care**) dated November 21, 2018, pursuant to which the Filer shall acquire all of the membership interests of Columbia Care by way of a merger between Columbia Care and a newly-formed Delaware subsidiary of the Filer (the **Proposed Transaction**).
5. The Proposed Transaction is intended to constitute a “qualifying transaction” (as such term is defined in the NEO Rules) of the Filer.
6. The authorized capital of the Filer consists of an unlimited number of class A restricted voting shares (**Class A Shares**), class B shares (**Class B Shares**) and Common Shares.
7. The Filer’s class A restricted voting units (consisting of one Class A Share and one warrant) are currently listed on the NEO under the symbol “CGGC.UN”.

8. It is currently contemplated that as part of the Proposed Transaction the articles of the Filer will be amended to, among other things, remove the Class A Shares and the Class B Shares, amend the terms of the Common Shares and authorize the issuance of an unlimited number of proportionate voting shares (**PV Shares**) (together with the Common Shares, the **Shares**) and an unlimited number of preferred shares, issuable in series (**Preferred Shares**).
9. Upon completion of the Proposed Transaction, the PV Shares will constitute subject securities (as defined in NI 41-101, NI 51-102 and OSC Rule 56-501) and the Filer's only issued and outstanding subject securities will be the PV Shares.
10. Immediately upon completion of the Proposed Transaction, the Filer's authorized share capital will consist of (i) an unlimited number of Common Shares; (ii) an unlimited number of PV Shares; and (iii) an unlimited number of Preferred Shares.
11. Following the Proposed Transaction:
 - a) The Common Shares may at any time, at the option of the holder thereof and with the consent of the Filer, be converted into PV Shares on the basis of one (1) Common Share for one one-hundredth (0.01) of a PV Share.
 - b) The PV Shares may at any time, at the option of the holder thereof, be converted into Common Shares on the basis of one hundred (100) Common Shares for one (1) PV Share, with fractional PV Shares convertible into Common Shares on the same ratio. If the board of directors of the Filer determines that it is no longer advisable to maintain the PV Shares as a separate class of shares, then the PV Shares shall be converted into Common Shares on the basis of one hundred (100) Common Shares for one (1) PV Share, with fractional PV Shares convertible into Common Shares on the same ratio.
 - c) Subject to the preferences accorded to the holders of the Preferred Shares, each PV Share is entitled to dividends if, as and when dividends are declared by the board of directors, with each PV Share being entitled to one hundred (100) times the amount paid or distributed per Common Share (or, if a stock dividend is declared, each PV Share shall be entitled to receive the same number of PV Shares per PV Share as the number of Common Shares entitled to be received per Common Share), and fractional PV Shares will be entitled to the applicable fraction thereof, and otherwise without preference or distinction among or between the Shares.
 - d) Subject to the preferences accorded to the holders of the Preferred Shares, in the event of the liquidation, dissolution or winding-up of the Filer, the holders of Shares are entitled to participate in the distribution of the remaining property and assets of the Filer, with each PV Share being entitled to one hundred (100) times the amount distributed per Common Share and fractional PV Shares will be entitled to the applicable fraction thereof, and otherwise without preference or distinction among or between the Shares.
 - e) The holders of the Shares are entitled to receive notice of, attend and vote at any meeting of shareholders of the Filer, except those meetings at which holders of a specific class of shares are entitled to vote separately as a class under the OBCA.
 - f) The Common Shares will carry one (1) vote per share and the PV Shares will carry one hundred (100) votes per share. Fractional PV Shares will be entitled to the number of votes calculated by multiplying the fraction by one hundred (100).
12. The rights, privileges, conditions and restrictions attaching to the Shares may be modified if the amendment is authorized by not less than 66⅔% of the votes cast at a meeting of holders of the Shares duly held for that purpose. However, if the holders of PV Shares, as a class, or the holders of Common Shares, as a class, are to be affected in a manner materially different from such other class of Shares, the amendment must, in addition, be authorized by not less than 66⅔% of the votes cast at a meeting of the holders of the class of shares which is affected differently.
13. No subdivision or consolidation of the Common Shares or PV Shares may be carried out unless, at the same time, the shares of the other class are subdivided or consolidated in the same manner and on the same basis, so as to preserve the relative rights of the holders of each such class of Shares.
14. In addition to the conversion rights described above, if an offer (**Offer**) is made for PV Shares where: (a) by reason of applicable securities legislation or stock exchange requirements, the offer must be made to all holders of the class of PV Shares; and (b) no equivalent offer is made for the Common Shares, the holders of Common Shares shall have the right, at their option, to convert their Common Shares into PV Shares for the purposes of allowing the holders of the Common Shares to tender to the Offer.
15. In the event that holders of Common Shares are entitled to convert their Common Shares into PV Shares in connection with an Offer, holders of an aggregate of Common Shares of less than one hundred (100) (an **Odd Lot**) will be entitled

to convert all but not less than all of such Odd Lot of Common Shares into an applicable fraction of one PV Share, provided that such conversion into a fractional PV Share will be solely for the purpose of tendering the fractional PV Share to the Offer in question and that any fraction of a PV Share that is tendered to the Offer but that is not, for any reason, taken up and paid for by the offeror will automatically be reconverted into the Common Shares that existed prior to such conversion.

16. The Preferred Shares will be issuable in series at the discretion of the board of directors of the Filer and each such series will have the terms and conditions determined by the Filer's board of directors. No Preferred Shares will be issued and outstanding immediately following completion of the Proposed Transaction.
17. The Filer is seeking the Exemption Sought in respect of, among other things, references to the Common Shares in Prospectuses and CD Documents.
18. Section 12.2 of NI 41-101 requires that an issuer must not refer to a security in a prospectus by a term or a defined term that includes the word "common" unless the security is an equity security to which are attached voting rights exercisable in all circumstances, irrespective of the number or percentage of securities owned, that are not less, per security, than the voting rights attached to any other outstanding security of the issuer.
19. Section 12.3 of NI 41-101 requires that an issuer must not file a prospectus under which restricted securities, subject securities or securities that are, directly or indirectly, convertible into, or exercisable or exchangeable for, restricted securities or subject securities, are distributed unless:
 - a) the distribution has received prior majority approval of the securityholders of the issuer in accordance with applicable law, including approval on a class basis if required and excluding any votes attaching at the time to securities held, directly or indirectly, by affiliates of the issuer or control persons of the issuer, or
 - b) at the time of any restricted security reorganization related to the securities to be distributed:
 - i) the restricted security reorganization received prior majority approval of the securityholders of the issuer in accordance with applicable law, including approval on a class basis if required and excluding any votes attaching at the time to securities held, directly or indirectly, by affiliates of the issuer or control persons of the issuer,
 - ii) the issuer was a reporting issuer in at least one jurisdiction, and
 - iii) no purposes or business reasons for the creation of restricted securities were disclosed that are inconsistent with the purpose of the distribution.
20. Sections 1.13 and 10.6 of Form 41-101F1 and sections 1.12 and 7.7 of Form 44-101F1 require that an issuer provide certain restricted security disclosure.
21. Section 2.2 of OSC Rule 56-501 requires dealer and adviser documentation to include the appropriate restricted share term if restricted shares and the appropriate restricted share term or a code reference to restricted shares or the appropriate restricted share term are included in a trading record published by the NEO or other exchange listed in OSC Rule 56-501.
22. Section 2.3 of OSC Rule 56-501 requires that a rights offering circular or offering memorandum for a stock distribution prepared for a reporting issuer comply with certain requirements including, among others, that restricted shares may not be referred to by a term or a defined term that includes "common", "preference" or "preferred" and that such shares shall be referred to using a term or a defined term that includes the appropriate restricted share term.
23. Section 3.2 of OSC Rule 56-501 provides that the prospectus exemptions under Ontario securities law are not available for a stock distribution of securities of a reporting issuer unless either the stock distribution received minority approval of shareholders or all the conditions set out in subsection 3.2(2) are satisfied and the information circular relating to the shareholders' meeting held to obtain such minority approval for the stock distribution included prescribed disclosure.
24. Section 10.1 of NI 51-102 requires a reporting issuer that has outstanding restricted securities, or securities that are directly or indirectly convertible into or exercisable or exchangeable for restricted securities or securities that will, when issued, result in an existing class of outstanding securities being considered restricted securities, to provide specific disclosure with respect to such securities in its information circular, a document required by NI 51-102 to be delivered upon request by a reporting issuer to any of its securityholders, an annual information form prepared by the reporting issuer as well as any other documents that it sends to its securityholders.

Decisions, Orders and Rulings

25. Section 10.2 of NI 51-102 sets out the procedure to be followed with respect to the dissemination of disclosure documents to holders of restricted securities.
26. Pursuant to the Restricted Security Rules, a “restricted security” means an equity security of a reporting issuer if any of the following apply:
- a) there is another class of securities of the reporting issuer that, to a reasonable person, appears to carry a greater number of votes per security relative to the equity security,
 - b) the conditions of the class of equity securities, the conditions attached to another class of securities of the reporting issuer, or the reporting issuer’s constating documents have provisions that nullify or, to a reasonable person appear to significantly restrict the voting rights of the equity securities, or
 - c) the reporting issuer has issued another class of equity securities that, to a reasonable person, appears to entitle the owners of securities of that other class to participate in the earnings or assets of the reporting issuer to a greater extent, on a per security basis, than the owners of the first class of equity securities.
27. As the PV Shares will entitle the holders thereof to multiple votes per PV Share held, it will technically represent a class of securities to which multiple votes are attached. The multiple votes attaching to the PV Shares would, absent the Exemption Sought, have the following consequences in respect of the technical status of the Common Shares:
- a) pursuant to NI 41-101 and NI 44-101, the Filer would be unable to use the word “common” to refer to the Common Shares in the Prospectuses and the Filer would be required to provide the specific disclosure required by NI 41-101 and NI 44-101 because the PV Shares would represent a security to which are attached voting rights exercisable in all circumstances, irrespective of the number or percentage of securities owned, that are more, per security, than the voting rights attached to the Common Shares,
 - b) the Common Shares would be considered “restricted shares” pursuant to OSC Rule 56-501 and the Filer would be subject to the dealer and advisor documentary disclosure obligations and distribution restrictions in OSC Rule 56-501 because the PV Shares would represent a security to which is attached voting rights exercisable in all circumstances, irrespective of the number or percentage of shares owned, that are more, on a per share basis, than the voting rights attaching to the Common Shares of the Filer and the Filer would be unable to use the word “common” to refer to the Common Shares in a rights offering circular or offering memorandum for a stock distribution, and
 - c) the Common Shares could be considered “restricted securities” pursuant to paragraph (a) of the definition of the term in NI 51-102 and the Filer would be required to provide the specific disclosure required by NI 51-102 in respect of the Common Shares because the PV Shares would represent another class of securities of the Filer that, to a reasonable person, appears to carry a greater number of votes per security relative to the Common Shares.
28. The NEO advised the Filer that it will permit the Filer to designate the Common Shares as common shares, provided that the Exemption Sought is granted.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that:

- a) in connection with the Prospectus Disclosure Exemption and the Prospectus Eligibility Exemption as they apply to Prospectuses, at the time the Filer relies on the Exemption Sought:
 - i) the representations in paragraphs 9-16, above, continue to apply;
 - ii) the Filer has no restricted securities (as defined in section 1.1 of NI 41-101) issued and outstanding other than the Common Shares; and
 - iii) the Prospectuses include disclosure consistent with the representations in paragraphs 9-16 above;

Decisions, Orders and Rulings

- b) in connection with the OSC Rule 56-501 Disclosure Exemption as it applies to the OSC Rule 56-501 Documents, at the time the Filer relies on the Exemption Sought:
 - i) the representations in paragraphs 9-16, above, continue to apply; and
 - ii) the Filer has no restricted shares (as defined in section 1.1 of OSC Rule 56-501) issued and outstanding other than the Common Shares;
- c) in connection with the OSC Rule 56-501 Withdrawal Exemption, at the time the Filer relies on the Exemption Sought:
 - i) the representations in paragraphs 9-16, above, continue to apply; and
 - ii) the Filer has no restricted shares (as defined in section 1.1 of OSC Rule 56-501) issued and outstanding other than the Common Shares;
- d) in connection with the CD Disclosure Exemption as it applies to the CD Documents, at the time the Filer relies on the Exemption Sought:
 - i) the representations in paragraphs 9-16, above, continue to apply; and
 - ii) the Filer has no restricted securities (as defined in subsection 1.1(1) of NI 51-102) issued and outstanding other than the Common Shares.

“Winnie Sanjoto”
Manager, Corporate Finance
Ontario Securities Commission

2.1.4 Power Corporation of Canada

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Issuer bid – Modified Dutch auction – Application for relief from the requirement to take up and pay for shares on a pro rata basis and the related disclosure requirements for the issuer bid circular (section 2.26 of National Instrument 62-104 Take-Over Bids and Issuer Bids and item 8 of Form 62-104F2) – Application for relief from the requirement to take up all securities deposited under the issuer bid and not withdrawn if all the terms and conditions of the Offer have been complied with or waived unless the issuer first takes up all shares deposited under the Offer and not withdrawn (subsection 2.32(4) of National Instrument 62-104 Take-Over Bids and Issuer Bids) – Requested relief granted, subject to conditions.

Applicable Legislative Provisions

National Instrument 62-104 Take-Over Bids and Issuer Bids, ss. 2.26, 2.32(4), 6.1.
Form 62-104F2, Item 8.

March 1, 2019

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
QUÉBEC AND ONTARIO
(the Jurisdictions)**

AND

**IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS
IN MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
POWER CORPORATION OF CANADA
(the Filer)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) for, in connection with the proposed purchase by the Filer of a portion of its outstanding subordinate voting shares (the Shares) pursuant to an issuer bid (the Offer), an exemption from the following requirements in the Legislation (the Exemption Sought):

- (a) the proportionate take up requirements in Section 2.26 of *Regulation 62-104 respecting Take-over Bids and Issuer Bids* (Chapter V-1.1, r.35) (Regulation 62-104) (the Proportionate Take Up Requirement);
- (b) the requirements in Item 8 of Form 62-104F2 to Regulation 62-104 to provide disclosure of the proportionate take up and payment in the issuer bid circular (the Circular) (the Proportionate Take Up Disclosure Requirement); and
- (c) the requirements in Section 2.32 of Regulation 62-104 that an issuer bid not be extended if all the terms and conditions of the issuer bid have been complied with or waived unless the Filer first takes up all securities deposited under the issuer bid and not withdrawn (the Extension Take Up Requirement).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a dual application):

- (a) the Autorité des marchés financiers is the principal regulator for this application;
- (b) the Filer has provided notice that subsection 4.7(1) of *Regulation 11-102 respecting Passport System* (Chapter V-1.1, r.1) (Regulation 11-102) is intended to be relied upon in British Columbia, Alberta, Saskatchewan,

Manitoba, New Brunswick, Nova Scotia, Newfoundland and Labrador, Prince Edward Island, the Northwest Territories, Yukon and Nunavut; and

- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in *Regulation 14-101 respecting Definitions* (Chapter V-1.1, r.3) and Regulation 11-102 have the same meaning if used in this decision, unless otherwise defined herein.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is a corporation governed by the *Canada Business Corporations Act*.
2. The head office and registered office of the Filer is located at 751 Square Victoria, Montréal, Québec H2Y 2J3.
3. The Filer is a reporting issuer in each of the jurisdictions of Canada and the Shares are listed for trading on the Toronto Stock Exchange (the TSX) under the symbol POW. The Filer is not in default of any requirement of the securities legislation in the jurisdictions.
4. The Filer's authorized share capital consists of an unlimited number of Shares, an unlimited number of participating preferred shares, and an unlimited number of first preferred shares, of which 417,101,146 Shares, 48,854,772 participating preferred shares, 247,200 floating rate Cumulative Redeemable First Preferred Shares, 1986 Series, 6,000,000 5.60% Non-Cumulative First Preferred Shares, Series A, 8,000,000 5.35% Non-Cumulative First Preferred Shares, Series B, 6,000,000 5.80% Non-Cumulative First Preferred Shares, Series C, 10,000,000 5.00% Non-Cumulative First Preferred Shares, Series D, and 8,000,000 5.60% Non-Cumulative First Preferred Shares, Series G were issued and outstanding as of December 31, 2018.
5. On January 21, 2019, the closing price of the Shares on the TSX was \$25.92. On the basis of this closing price, on such date the Shares had an aggregate market value of approximately \$10.8 billion (on a non-diluted basis).
6. As at December 31, 2018, the Desmarais Residuary Family Trust (DFRT), which exercises control over Pansolo Holding Inc., directly and indirectly owned 48,363,392 Shares and 48,697,962 of the Filer's participating preferred shares, which are not subject to the Offer, representing approximately 11.6% and 99.7%, respectively, of the issued and outstanding shares of such classes and 20.8% and 59.1%, respectively, of the votes associated with, and quantity of, the total outstanding shares of the Filer.
7. The Filer intends to make the Offer pursuant to which it would offer to purchase that number of Shares having an aggregate maximum purchase price to be specified in the Circular (the Specified Maximum Dollar Amount).
8. Prior to making the Offer, the board of directors of the Filer will have determined that the making of the Offer is in the best interest of the Filer.
9. The purchase price per Share will be determined by the Filer through a modified Dutch auction procedure in the manner described below within a range (the Price Range) to be determined by the Filer.
10. The Specified Maximum Dollar Amount and the Price Range will each be determined prior to commencement of the Offer and specified in the Circular.
11. The Filer expects to fund the purchase of Shares pursuant to the Offer, together with the fees and expenses of the Offer, from available cash sources. The Offer will not be conditional upon the receipt of financing.
12. A holder of Shares (a Shareholder, and collectively, the Shareholders) wishing to tender to the Offer will be able to do so in one of three ways:
 - (a) auction tenders in which the tendering Shareholders specify the number of Shares being tendered at a price per Share (the Auction Price) within the Price Range (the Auction Tenders);

- (b) purchase price tenders in which the tendering Shareholders do not specify a price per Share, but rather agree to have a specified number of Shares purchased at the Purchase Price (as defined below) to be determined by the Auction Tenders (the Purchase Price Tenders); and
 - (c) proportionate tenders in which the participating Shareholders agree to sell to the Filer, at the Purchase Price to be determined by the Auction Tenders, a number of Shares that will result in them maintaining their proportionate equity ownership in the Filer following completion of the Offer (the Proportionate Tenders).
13. Shareholders may deposit some of their Shares pursuant to an Auction Tender and deposit different Shares pursuant to a Purchase Price Tender. Shareholders who make an Auction Tender and/or a Purchase Price Tender cannot deposit Shares in a Proportionate Tender. Shareholders may not include the same Shares pursuant to more than one method of tender or pursuant to an Auction Tender at more than one price. Shareholders who deposit Shares in a Proportionate Tender may not make an Auction Tender or a Purchase Price Tender.
 14. In the necessary course of its business, the Filer has discussed the Offer with DFRT. DFRT has advised the Filer that it does not intend on participating in the Offer.
 15. Any Shareholder who owns fewer than 100 Shares and tenders all of such Shareholder's Shares pursuant to an Auction Tender at or below the Purchase Price or pursuant to a Purchase Price Tender will be considered to have made an Odd Lot Tender.
 16. The Filer will determine the purchase price payable per Share (the Purchase Price) based on the Auction Prices and the number of Shares specified in valid Auction Tenders and Purchase Price Tenders (considered for purposes of determining the Purchase Price to have been tendered at the minimum price per Share offered). The Purchase Price will be the lowest price that enables the Filer to purchase that number of Shares tendered pursuant to valid Auction Tenders and Purchase Price Tenders having an aggregate purchase price not to exceed an amount (the Auction Tender Limit Amount) equal to (i) the Specified Maximum Dollar Amount less (ii) the product of (A) the Specified Maximum Dollar Amount and (B) a fraction, the numerator of which is the aggregate number of Shares owned by Shareholders making valid Proportionate Tenders, and the denominator of which is the aggregate number of Shares outstanding at the time of expiry of the Offer.
 17. If the aggregate purchase price for Shares validly tendered pursuant to Auction Tenders at Auction Prices (at or below the Purchase Price) and Purchase Price Tenders is less than or equal to the Auction Tender Limit Amount, the Filer will purchase at the Purchase Price all Shares so deposited pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders.
 18. If the aggregate purchase price for Shares validly tendered pursuant to Auction Tenders at Auction Prices (at or below the Purchase Price) is greater than the Auction Tender Limit Amount, the Filer will purchase a portion of such Shares and Purchase Price Tenders, determined as follows: (i) the Filer will purchase all such Shares tendered by Shareholders pursuant to Odd Lot Tenders; and (ii) the Filer will purchase on a pro-rata basis that portion of such Shares having an aggregate purchase price, based on the Purchase Price, equal to (A) the Auction Tender Limit Amount, less (B) the aggregate amount paid by the Filer for Shares tendered pursuant to Odd Lot Tenders, in each of the cases set forth in clauses (i) and (ii) of this paragraph, at the Purchase Price.
 19. The Filer will purchase at the Purchase Price that portion of the Shares owned by Shareholders making valid Proportionate Tenders that results in participating Shareholders maintaining their proportionate equity ownership in the Filer following completion of the Offer (the Proportionate Take Up).
 20. The number of Shares that the Filer will purchase pursuant to the Offer and the aggregate Purchase Price will vary depending on whether the aggregate Purchase Price payable in respect of Shares required to be purchased pursuant to Auction Tenders (at or below the Purchase Price) and Purchase Price Tenders (the Aggregate Tender Purchase Amount) is equal to or less than the Auction Tender Limit Amount. If the Aggregate Tender Purchase Amount is equal to the Auction Tender Limit Amount, the Filer will purchase Shares pursuant to the Offer for an aggregate Purchase Price equal to the Specified Maximum Dollar Amount; if the Aggregate Tender Purchase Amount is less than the Auction Tender Limit Amount, the Filer will purchase proportionately fewer Shares in the aggregate, with a proportionately lower aggregate Purchase Price.
 21. Shareholders will also have the option to structure their tender of Shares pursuant to the Offer (whether such tender is an Auction Tender, a Purchase Price Tender or a Proportionate Tender) as a "Qualifying Holdco Alternative" by electing to complete certain corporate reorganization steps with the Filer and then tendering Shares subject to such reorganization (rather than tendering directly to the Filer). Any Shares tendered using the Qualifying Holdco Alternative will also be purchased at the Purchase Price. The Qualifying Holdco Alternative is analogous to the holdco alternative commonly made available in other take-over bids and issuer bids.

22. All Shares purchased by the Filer pursuant to the Offer (including Shares tendered at Auction Prices at or below the Purchase Price) will be purchased at the Purchase Price. Shareholders will receive the Purchase Price in cash. All Auction Tenders, Purchase Price Tenders and Proportionate Tenders will be subject to adjustment to avoid the purchase of fractional Shares. All payments to Shareholders will be subject to deduction of applicable withholding taxes.
23. All Shares tendered to the Offer and not taken up will be returned to the appropriate Shareholders.
24. Until expiry of the Offer, all information about the number of Shares tendered and the prices at which the Shares are tendered will be required to be kept confidential by the depositary and the Filer until the Purchase Price has been determined. In particular, DFRT and its employees and directors will not have access to this information.
25. Shareholders who do not accept the Offer will continue to hold the number of Shares owned before the Offer and their proportionate Share ownership will increase following completion of the Offer to the extent the Filer purchases Shares under the Offer.
26. The Filer may elect to extend the bid without first taking up all the Shares deposited and not withdrawn under the Offer if the aggregate purchase price for Shares validly tendered pursuant to Auction Tenders and Purchase Price Tenders is less than the Auction Tender Limit Amount. Under the Extension Take Up Requirement, an issuer may not extend an issuer bid if all the terms and conditions of the issuer bid have been complied with or waived unless the issuer first takes up all the securities deposited and not withdrawn under the issuer bid.
27. The Filer intends to rely on the exemption from the formal valuation requirements applicable to issuer bids under *Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions* (Chapter V-1.1, r.33) (Regulation 61-101) set out in subsection 3.4(b) of Regulation 61-101 (the Liquid Market Exemption).
28. There will be a liquid market for the Shares, as such term is defined in Regulation 61-101, as of the date of the making of the Offer because the test in section 1.2(1)(a) of Regulation 61-101 will be satisfied. In addition, an opinion will be voluntarily sought by the Filer confirming that a liquid market exists for the Shares as of the date of the making of the Offer and such opinion will be included in the Circular (the Liquidity Opinion).
29. Based on the maximum number of Shares that may be purchased under the Offer, the Liquidity Opinion will also provide that as of the date of the Offer it will be reasonable for the Filer's board of directors to conclude that, following the completion of the Offer in accordance with its terms, there will be a market for holders of the Shares who do not tender to the Offer that is not materially less liquid, as such term is defined in Regulation 61-101, than the market that existed at the time of the making of the Offer.
30. The Filer will disclose in the Circular relating to the Offer the following information:
 - (a) the mechanics for the take up of and payment for Shares as described herein;
 - (b) the mechanics for structuring a tender of Shares to the Offer as a Qualifying Holdco Alternative;
 - (c) that, by tendering Shares at the lowest price in the Price Range under an Auction Tender or by tendering Shares under a Purchase Price Tender or a Proportionate Tender, a Shareholder can reasonably expect that the Shares so tendered will be purchased at the Purchase Price, subject to proration and other terms of the Offer as specified herein;
 - (d) that the Filer has obtained an exemption from the Proportionate Take Up Requirement, the Proportionate Take Up Disclosure Requirement and the Extension Take Up Requirement;
 - (e) the manner in which an extension of the Offer will be communicated to Shareholders;
 - (f) that Shares deposited pursuant to the Offer may be withdrawn at any time prior to the expiry of the Offer;
 - (g) as applicable, the name of each Shareholder that has advised the Filer prior to the commencement of the Offer that it intends to make a Proportionate Tender or intends to elect to use the Qualifying Holdco Alternative;
 - (h) the facts supporting the Filer's reliance on the Liquid Market Exemption and the Liquidity Opinion; and
 - (i) except to the extent exemptive relief is granted further to this application, the disclosure prescribed by applicable securities laws for issuer bids.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted, provided that:

- (a) The Filer takes up Shares deposited pursuant to the Offer and not withdrawn and pays for such Shares, in each case in the manner described above; and
- (b) the Filer is eligible to rely on the Liquid Market Exemption.

“Hugo Lacroix”
Superintendent, Securities Markets
Autorité des marchés financiers

2.1.5 Power Financial Corporation

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Issuer bid – Modified Dutch auction – Application for relief from the requirement to take up and pay for shares on a pro rata basis and the related disclosure requirements for the issuer bid circular (section 2.26 of National Instrument 62-104 Take-Over Bids and Issuer Bids and item 8 of Form 62-104F2) – Application for relief from the requirement to take up all securities deposited under the issuer bid and not withdrawn if all the terms and conditions of the Offer have been complied with or waived unless the issuer first takes up all shares deposited under the Offer and not withdrawn (subsection 2.32(4) of National Instrument 62-104 Take-Over Bids and Issuer Bids) – Requested relief granted, subject to conditions.

Applicable Legislative Provisions

National Instrument 62-104 Take-Over Bids and Issuer Bids, ss. 2.26, 2.32(4), 6.1.
Form 62-104F2, Item 8.

March 1, 2019

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
QUÉBEC AND ONTARIO
(the Jurisdictions)**

AND

**IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS
IN MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
POWER FINANCIAL CORPORATION
(the Filer)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) for, in connection with the proposed purchase by the Filer of a portion of its outstanding common shares (the Shares) pursuant to an issuer bid (the Offer), an exemption from the following requirements in the Legislation (the Exemption Sought):

- (a) the proportionate take up requirements in Section 2.26 of *Regulation 62-104 respecting Take-over Bids and Issuer Bids* (Chapter V-1.1, r.35) (Regulation 62-104) (the Proportionate Take Up Requirement);
- (b) the requirements in Item 8 of Form 62-104F2 to Regulation 62-104 to provide disclosure of the proportionate take up and payment in the issuer bid circular (the Circular) (the Proportionate Take Up Disclosure Requirement); and
- (c) the requirements in Section 2.32 of Regulation 62-104 that an issuer bid not be extended if all the terms and conditions of the issuer bid have been complied with or waived unless the Filer first takes up all securities deposited under the issuer bid and not withdrawn (the Extension Take Up Requirement).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a dual application):

- (a) the Autorité des marchés financiers is the principal regulator for this application;
- (b) the Filer has provided notice that subsection 4.7(1) of *Regulation 11-102 respecting Passport System* (Chapter V-1.1, r.1) (Regulation 11-102) is intended to be relied upon in British Columbia, Alberta, Saskatchewan,

Manitoba, New Brunswick, Nova Scotia, Newfoundland and Labrador, Prince Edward Island, the Northwest Territories, Yukon and Nunavut; and

- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in *Regulation 14-101 respecting Definitions* (Chapter V-1.1, r.3) and Regulation 11-102 have the same meaning if used in this decision, unless otherwise defined herein.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is a corporation governed by the *Canada Business Corporations Act*.
2. The head office and registered office of the Filer is located at 751 Square Victoria, Montréal, Québec H2Y 2J3.
3. The Filer is a reporting issuer in each of the jurisdictions of Canada and the Shares are listed for trading on the Toronto Stock Exchange (the TSX) under the symbol PWF. The Filer is not in default of any requirement of the securities legislation in the jurisdictions.
4. The Filer's authorized share capital consists of an unlimited number of Shares, an unlimited number of first preferred shares, and an unlimited number of second preferred shares, of which 714,096,479 Shares, 4,000,000 Series A Floating Rate Cumulative Redeemable First Preferred Shares, 6,000,000 5.50% Non-Cumulative First Preferred Shares, Series D, 8,000,000 5.25% Non-Cumulative First Preferred Shares, Series E, 6,000,000 5.90% Non-Cumulative First Preferred Shares, Series F, 6,000,000 5.75% Non-Cumulative First Preferred Shares, Series H, 8,000,000 6.00% Non-Cumulative First Preferred Shares, Series I, 10,000,000 4.95% Non-Cumulative First Preferred Shares, Series K, 8,000,000 5.10% Non-Cumulative First Preferred Shares, Series L, 6,000,000 5.80% Non-Cumulative First Preferred Shares, Series O, 8,965,485 2.306% Non-Cumulative 5-Year Rate Reset First Preferred Shares, Series P, 2,234,515 Non-Cumulative Floating Rate First Preferred Shares, Series Q, 10,000,000 5.50% Non-Cumulative First Preferred Shares, Series R, 12,000,000 4.80% Non-Cumulative First Preferred Shares, Series S, 8,000,000 4.20% Non-Cumulative 5-Year Rate Reset First Preferred Shares, Series T, 10,000,000 5.15% Non-Cumulative First Preferred Shares, Series V and no second preferred shares were issued and outstanding as of December 31, 2018.
5. On January 21, 2019, the closing price of the Shares on the TSX was \$27.32. On the basis of this closing price, on such date the Shares had an aggregate market value of approximately \$19.5 billion (on a non-diluted basis).
6. As at December 31, 2018, Power Corporation of Canada (PCC) directly and indirectly owned 467,839,296 Shares, representing approximately 65.5% of the issued and outstanding Shares.
7. The Filer intends to make the Offer pursuant to which it would offer to purchase that number of Shares having an aggregate maximum purchase price to be specified in the Circular (the Specified Maximum Dollar Amount).
8. Prior to making the Offer, the board of directors of the Filer will have determined that the making of the Offer is in the best interest of the Filer.
9. The purchase price per Share will be determined by the Filer through a modified Dutch auction procedure in the manner described below within a range (the Price Range) to be determined by the Filer.
10. The Specified Maximum Dollar Amount and the Price Range will each be determined prior to commencement of the Offer and specified in the Circular.
11. The Filer expects to fund the purchase of Shares pursuant to the Offer, together with the fees and expenses of the Offer, from available cash sources. The Offer will not be conditional upon the receipt of financing.
12. A holder of Shares (a Shareholder, and collectively, the Shareholders) wishing to tender to the Offer will be able to do so in one of three ways:
 - (a) auction tenders in which the tendering Shareholders specify the number of Shares being tendered at a price per Share (the Auction Price) within the Price Range (the Auction Tenders);

- (b) purchase price tenders in which the tendering Shareholders do not specify a price per Share, but rather agree to have a specified number of Shares purchased at the Purchase Price (as defined below) to be determined by the Auction Tenders (the Purchase Price Tenders); and
 - (c) proportionate tenders in which the participating Shareholders agree to sell to the Filer, at the Purchase Price to be determined by the Auction Tenders, a number of Shares that will result in them maintaining their proportionate equity ownership in the Filer following completion of the Offer (the Proportionate Tenders).
13. Shareholders may deposit some of their Shares pursuant to an Auction Tender and deposit different Shares pursuant to a Purchase Price Tender. Shareholders who make an Auction Tender and/or a Purchase Price Tender cannot deposit Shares in a Proportionate Tender. Shareholders may not include the same Shares pursuant to more than one method of tender or pursuant to an Auction Tender at more than one price. Shareholders who deposit Shares in a Proportionate Tender may not make an Auction Tender or a Purchase Price Tender.
 14. In the necessary course of its business, the Filer has discussed the Offer with PCC. PCC has advised the Filer that it currently intends to participate in the Offer in a manner that includes a Proportionate Tender.
 15. Any Shareholder who owns fewer than 100 Shares and tenders all of such Shareholder's Shares pursuant to an Auction Tender at or below the Purchase Price or pursuant to a Purchase Price Tender will be considered to have made an Odd Lot Tender.
 16. The Filer will determine the purchase price payable per Share (the Purchase Price) based on the Auction Prices and the number of Shares specified in valid Auction Tenders and Purchase Price Tenders (considered for purposes of determining the Purchase Price to have been tendered at the minimum price per Share offered). The Purchase Price will be the lowest price that enables the Filer to purchase that number of Shares tendered pursuant to valid Auction Tenders and Purchase Price Tenders having an aggregate purchase price not to exceed an amount (the Auction Tender Limit Amount) equal to (i) the Specified Maximum Dollar Amount less (ii) the product of (A) the Specified Maximum Dollar Amount and (B) a fraction, the numerator of which is the aggregate number of Shares owned by Shareholders making valid Proportionate Tenders, and the denominator of which is the aggregate number of Shares outstanding at the time of expiry of the Offer.
 17. If the aggregate purchase price for Shares validly tendered pursuant to Auction Tenders at Auction Prices (at or below the Purchase Price) and Purchase Price Tenders is less than or equal to the Auction Tender Limit Amount, the Filer will purchase at the Purchase Price all Shares so deposited pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders.
 18. If the aggregate purchase price for Shares validly tendered pursuant to Auction Tenders at Auction Prices (at or below the Purchase Price) is greater than the Auction Tender Limit Amount, the Filer will purchase a portion of such Shares and Purchase Price Tenders, determined as follows: (i) the Filer will purchase all such Shares tendered by Shareholders pursuant to Odd Lot Tenders; and (ii) the Filer will purchase on a pro-rata basis that portion of such Shares having an aggregate purchase price, based on the Purchase Price, equal to (A) the Auction Tender Limit Amount, less (B) the aggregate amount paid by the Filer for Shares tendered pursuant to Odd Lot Tenders, in each of the cases set forth in clauses (i) and (ii) of this paragraph, at the Purchase Price.
 19. The Filer will purchase at the Purchase Price that portion of the Shares owned by Shareholders making valid Proportionate Tenders that results in participating Shareholders maintaining their proportionate equity ownership in the Filer following completion of the Offer (the Proportionate Take Up).
 20. The number of Shares that the Filer will purchase pursuant to the Offer and the aggregate Purchase Price will vary depending on whether the aggregate Purchase Price payable in respect of Shares required to be purchased pursuant to Auction Tenders (at or below the Purchase Price) and Purchase Price Tenders (the Aggregate Tender Purchase Amount) is equal to or less than the Auction Tender Limit Amount. If the Aggregate Tender Purchase Amount is equal to the Auction Tender Limit Amount, the Filer will purchase Shares pursuant to the Offer for an aggregate Purchase Price equal to the Specified Maximum Dollar Amount; if the Aggregate Tender Purchase Amount is less than the Auction Tender Limit Amount, the Filer will purchase proportionately fewer Shares in the aggregate, with a proportionately lower aggregate Purchase Price.
 21. Shareholders will also have the option to structure their tender of Shares pursuant to the Offer (whether such tender is an Auction Tender, a Purchase Price Tender or a Proportionate Tender) as a "Qualifying Holdco Alternative" by electing to complete certain corporate reorganization steps with the Filer and then tendering Shares subject to such reorganization (rather than tendering directly to the Filer). Any Shares tendered using the Qualifying Holdco Alternative will also be purchased at the Purchase Price. The Qualifying Holdco Alternative is analogous to the holdco alternative commonly made available in other take-over bids and issuer bids.

22. All Shares purchased by the Filer pursuant to the Offer (including Shares tendered at Auction Prices at or below the Purchase Price) will be purchased at the Purchase Price. Shareholders will receive the Purchase Price in cash. All Auction Tenders, Purchase Price Tenders and Proportionate Tenders will be subject to adjustment to avoid the purchase of fractional Shares. All payments to Shareholders will be subject to deduction of applicable withholding taxes.
23. All Shares tendered to the Offer and not taken up will be returned to the appropriate Shareholders.
24. Until expiry of the Offer, all information about the number of Shares tendered and the prices at which the Shares are tendered will be required to be kept confidential by the depositary and the Filer until the Purchase Price has been determined. In particular, PCC and its employees and directors (some of whom have roles at the Filer) will not have access to this information.
25. Shareholders who do not accept the Offer will continue to hold the number of Shares owned before the Offer and their proportionate Share ownership will increase following completion of the Offer to the extent the Filer purchases Shares under the Offer.
26. The Filer may elect to extend the bid without first taking up all the Shares deposited and not withdrawn under the Offer if the aggregate purchase price for Shares validly tendered pursuant to Auction Tenders and Purchase Price Tenders is less than the Auction Tender Limit Amount. Under the Extension Take Up Requirement, an issuer may not extend an issuer bid if all the terms and conditions of the issuer bid have been complied with or waived unless the issuer first takes up all the securities deposited and not withdrawn under the issuer bid.
27. The Filer intends to rely on the exemption from the formal valuation requirements applicable to issuer bids under *Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions* (Chapter V-1.1, r.33) (Regulation 61-101) set out in subsection 3.4(b) of Regulation 61-101 (the Liquid Market Exemption).
28. There will be a liquid market for the Shares, as such term is defined in Regulation 61-101, as of the date of the making of the Offer because the test in section 1.2(1)(a) of Regulation 61-101 will be satisfied. In addition, an opinion will be voluntarily sought by the Filer confirming that a liquid market exists for the Shares as of the date of the making of the Offer and such opinion will be included in the Circular (the Liquidity Opinion).
29. Based on the maximum number of Shares that may be purchased under the Offer, the Liquidity Opinion will also provide that as of the date of the Offer it will be reasonable for the Filer's board of directors to conclude that, following the completion of the Offer in accordance with its terms, there will be a market for holders of the Shares who do not tender to the Offer that is not materially less liquid, as such term is defined in Regulation 61-101, than the market that existed at the time of the making of the Offer.
30. The Filer will disclose in the Circular relating to the Offer the following information:
 - (a) the mechanics for the take up of and payment for Shares as described herein;
 - (b) the mechanics for structuring a tender of Shares to the Offer as a Qualifying Holdco Alternative;
 - (c) that, by tendering Shares at the lowest price in the Price Range under an Auction Tender or by tendering Shares under a Purchase Price Tender or a Proportionate Tender, a Shareholder can reasonably expect that the Shares so tendered will be purchased at the Purchase Price, subject to proration and other terms of the Offer as specified herein;
 - (d) that the Filer has obtained an exemption from the Proportionate Take Up Requirement, the Proportionate Take Up Disclosure Requirement and the Extension Take Up Requirement;
 - (e) the manner in which an extension of the Offer will be communicated to Shareholders;
 - (f) that Shares deposited pursuant to the Offer may be withdrawn at any time prior to the expiry of the Offer;
 - (g) as applicable, the name of each Shareholder that has advised the Filer prior to the commencement of the Offer that it intends to make a Proportionate Tender or intends to elect to use the Qualifying Holdco Alternative;
 - (h) the facts supporting the Filer's reliance on the Liquid Market Exemption and the Liquidity Opinion; and
 - (i) except to the extent exemptive relief is granted further to this application, the disclosure prescribed by applicable securities laws for issuer bids.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted, provided that:

- (a) The Filer takes up Shares deposited pursuant to the Offer and not withdrawn and pays for such Shares, in each case in the manner described above; and
- (b) the Filer is eligible to rely on the Liquid Market Exemption.

“Hugo Lacroix”
Superintendent, Securities Markets
Autorité des marchés financiers

2.2 Orders

2.2.1 BDO Canada LLP

FILE NO.: 2018-59

IN THE MATTER OF
BDO CANADA LLP

M. Cecilia Williams, Commissioner and Chair of the Panel

February 27, 2019

ORDER

WHEREAS on February 26, 2019, the Ontario Securities Commission held a hearing at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario;

ON HEARING the submissions of the representatives for Staff of the Commission (Staff) and for BDO Canada LLP (**BDO**);

IT IS ORDERED THAT:

1. The disclosure motion filed by BDO shall be heard on May 3, 2019 at 10:00 a.m., or on such other date and time as may be agreed to by the parties and set by the Office of the Secretary, and the parties shall adhere to the following timeline for the exchange of materials:
 - a. Staff shall serve and file a responding motion record by March 15, 2019;
 - b. BDO shall serve and file reply affidavits, if any, by March 25, 2019;
 - c. cross-examination on affidavits, if any, will be completed by March 29, 2019;
 - d. BDO shall serve and file a memorandum of fact and law by April 8, 2019; and
 - e. Staff shall serve and file a memorandum of fact and law by April 22, 2019.

“M. Cecilia Williams”

2.2.2 Cortex Business Solutions Inc.

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – The issuer ceased to be a reporting issuer under securities legislation.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10)(a)(ii).

Citation: *Re Cortex Business Solutions Inc.*, 2019 ABASC 44 Date: 20190301

March 1, 2019

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA AND ONTARIO
(the Jurisdictions)

AND

IN THE MATTER OF
THE PROCESS FOR CEASE TO BE A
REPORTING ISSUER APPLICATIONS

AND

IN THE MATTER OF
CORTEX BUSINESS SOLUTIONS INC.
(the Filer)

ORDER

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer for an order under the securities legislation of the Jurisdictions (the **Legislation**) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the **Order Sought**).

Under the Process for Cease to be a Reporting Issuer Applications (for a dual application):

- (a) the Alberta Securities Commission is the principal regulator for this application;
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in British Columbia, Saskatchewan and Manitoba; and
- (c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* or MI 11-102 have the same meaning if used in this order, unless otherwise defined herein.

Representations

This order is based on the following facts represented by the Filer:

1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and
5. the Filer is not in default of securities legislation in any jurisdiction.

Order

Each of the Decision Makers is satisfied that the order meets the test set out in the Legislation for the Decision Maker to make the order.

The decision of the Decision Makers under the Legislation is that the Order Sought is granted.

“Timothy Robson”
Manager, Legal
Corporate Finance

2.2.3 Yellowhead Mining Inc.

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer – issuer deemed to be no longer a reporting issuer under securities legislation.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10)(a)(ii).

Citation: *Re Yellowhead Mining Inc.*, 2019 ABASC 45

March 4, 2019

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA AND ONTARIO
(the Jurisdictions)**

AND

**IN THE MATTER OF
THE PROCESS FOR CEASE TO BE A
REPORTING ISSUER APPLICATIONS**

AND

**IN THE MATTER OF
YELLOWHEAD MINING INC.
(the Filer)**

ORDER

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer for an order under the securities legislation of the Jurisdictions (the **Legislation**) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the **Order Sought**).

Under the Process for Cease to be a Reporting Issuer Applications (for a dual application):

- (a) the Alberta Securities Commission is the principal regulator for this application;
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in British Columbia; and
- (c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* or MI 11-102 have the same meaning if used in this order, unless otherwise defined.

Representations

This order is based on the following facts represented by the Filer:

1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and
5. the Filer is not in default of securities legislation in any jurisdiction.

Order

Each of the Decision Makers is satisfied that the order meets the test set out in the Legislation for the Decision Maker to make the order.

The decision of the Decision Makers under the Legislation is that the Order Sought is granted.

"Timothy Robson"
Manager, Legal
Corporate Finance
Alberta Securities Commission

2.2.4 First Capital Realty Inc. – s. 6.1 of NI 62-104 Take-Over Bids and Issuer Bids

Headnote

Section 6.1 of NI 62-104 – Issuer bid – relief from the requirements applicable to issuer bids in Part 2 of NI 62-104 – issuer to repurchase block of shares from shareholder – repurchase conditional on concurrent secondary offering of block of shares by shareholder – purchase price for buyback and secondary offering will be equal – purchase price will be at a discount to the current market price of the shares on the close of business on the date that the transactions are entered into, as well as the 20-day volume weighted average trading price of the shares as of the day prior to the date that the transactions are entered into – transaction will not proceed unless recommended by special committee to board and shareholders – issuer to receive fairness opinions from financial advisers, including financial advisor not involved in secondary offering – proposed purchase to be approved by a majority of shareholders, excluding votes held by selling securityholder.

Applicable Legislative Provisions

National Instrument 62-104 Take-Over Bids and Issuer Bids, Parts 2 and s. 6.1.

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED**

AND

**IN THE MATTER OF
FIRST CAPITAL REALTY INC.**

ORDER

(Section 6.1 of National Instrument 62-104)

UPON the application (the "**Application**") of First Capital Realty Inc. (the "**Issuer**") to the Ontario Securities Commission (the "**Commission**") for an order pursuant to section 6.1 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* ("**NI 62-104**") exempting the Issuer from the requirements applicable to issuer bids in Part 2 of NI 62-104 (the "**Issuer Bid Requirements**") in respect of the proposed purchase by the Issuer of certain of its common shares from Gazit Canada Inc. ("**Gazit Canada**");

AND UPON considering the Application and the recommendation of staff of the Commission;

AND UPON the Issuer having represented to the Commission that:

1. The Issuer is a corporation existing under the *Business Corporations Act* (Ontario) (the "**OBCA**") with its head office located at 85 Hanna Avenue, Suite 400, Toronto, Ontario, M6K 3S3.
2. The Issuer was originally incorporated as Centrefund Realty Corporation under the OBCA on

- November 10, 1993. On each of January 1, 1996 and January 1, 1998, the Issuer amalgamated with one or more of its wholly-owned Canadian subsidiaries and continued as Centrefund Realty Corporation.
3. On September 7, 2001, the shareholders of the Issuer approved the change of name of the Issuer from Centrefund Realty Corporation to First Capital Realty Inc. Pursuant to articles of amendment dated September 7, 2001, the name of the Issuer was changed accordingly.
 4. The Issuer is a reporting issuer in each of the provinces of Canada and is not in default of any requirement of the securities legislation in those jurisdictions.
 5. The authorized share capital of the Issuer consists of an unlimited number of common shares (“**Common Shares**”) and an unlimited number of preferred shares (“**Preference Shares**”), issuable in series. As at the close of business on February 20, 2019 there were 254,883,984 Common Shares outstanding and there were no Preference Shares outstanding. The Common Shares trade under the symbol “FCR” on the Toronto Stock Exchange (“**TSX**”).
 6. The Common Shares are “highly liquid securities” within the meaning of section 1.1 of Ontario Securities Commission Rule 48-501 *Trading during Distributions, Formal Bids and Share Exchange Transactions* and section 1.1 of the Universal Market Integrity Rules.
 7. To the knowledge of the Issuer, as at the date hereof, the only person who owns, directly or indirectly, more than 10% of the outstanding Common Shares is Gazit Canada. Gazit Canada is, as at the date hereof, the registered holder of approximately 79,636,749 Common Shares, representing approximately 31.3% of the outstanding Common Shares.
 8. Gazit Canada is a wholly-owned subsidiary of Gazit-Globe Ltd. (“**Gazit**”).
 9. Gazit is a public company, with its shares listed on the Tel Aviv Stock Exchange. In late 2000, the Issuer’s two major shareholders (Gazit and Alony-Hetz Properties & Investments Ltd.) took control of the Issuer, which at that time was operating under its previous name Centrefund Realty Corporation.
 10. Gazit’s ownership in the Issuer has declined over the years, from a peak of approximately 55% in January 2008 to approximately 31.3% as of the date hereof. The decline was due to the Issuer’s equity offerings, as well as two secondary offerings by Gazit (January 2016 and March 2017). In particular, in March of 2017 Gazit completed a secondary offering of 9,000,000 Common Shares at a price of \$20.60 per share, taking its position from approximately 37% to 33%, resulting in a deconsolidation of the Issuer from the financial statements of Gazit.
 11. Gazit has and had substantial investments in other public real estate companies. Over the past years it has demonstrated evidence of a change in overall strategy, recycling capital from equity investments into direct real estate holdings. This has, management of the Issuer believes, created an “overhang” in the Common Shares. Evidence of an overhang has become more prominent since Gazit’s July 26, 2018 press release in which Gazit announced the completion of its 17 month divestiture program for its 13.2% investment in Regency Centers, a U.S. retail REIT, and reiterated Gazit’s intention to shift its capital from investment in public securities to direct ownership of property. The Issuer believes that the market price of its Common Shares has been adversely affected by this overhang.
 12. In order to, among other things, address the existing market overhang, the Issuer proposes to enter into a definitive agreement (the “**Transaction Agreement**”) with Gazit Canada pursuant to which it would agree to purchase for cancellation from Gazit Canada up to 37 million of its Common Shares (the “**Proposed Buyback**”). As a condition of the Proposed Buyback, and in order to sufficiently reduce the total share ownership position of Gazit Canada, Gazit Canada would also concurrently enter into an agreement with a syndicate of underwriters led by RBC Capital Markets pursuant to which the underwriters would agree to sell, on a bought deal basis, up to 23 million of Gazit Canada’s Common Shares represented by instalment receipts (the “**Secondary Offering**”).
 13. The Issuer would not enter into the Proposed Buyback unless Gazit Canada also undertook the Secondary Offering, as only in combination will a sufficient number of Common Shares be disposed of by Gazit Canada to address the existing overhang in the Common Shares.
 14. The price per Common Share payable by the Issuer under the Proposed Buyback (the “**Buyback Price**”) will be equal to the offering price per Common Share in connection with the Secondary Offering, and each will be at a discount to the current market price of the Common Shares on the close of business on the date that the transactions are entered into, as well as the 20-day volume weighted average trading price of the Common Shares as of the day prior to the date that the transactions are entered into. In addition, in connection with the Proposed Buyback the Issuer will agree to pay one-half of the under-writers’ fee payable by Gazit Canada under the Secondary Offering, which fee will be paid by the Issuer

- regardless of whether the Proposed Buyback is completed. The Buyback Price, even if grossed up for the portion of the underwriters' fee to be paid by the Issuer in connection with the Secondary Offering, will be at a discount to the current market price of the Common Shares on the close of business on the date that the transactions are entered into, as well as the 20-day volume weighted average trading price of the Common Shares as of the day prior to the date that the transactions are entered into.
15. Under the terms of the Transaction Agreement, the Issuer will also agree to pay to Gazit, on signing, the amount of \$3 million for expense reimbursement. This amount will be credited to the aggregate Buyback Price on closing of the Proposed Buyback, and will be retained by Gazit if the Transaction Agreement is terminated in certain circumstances.
16. Management of the Issuer believes that the Proposed Buyback would be financially accretive to the Issuer, and also presents an opportunity for the Issuer to purchase a large amount of Common Shares at a discount where those shares would not otherwise be available for purchase in the market and will ultimately eliminate the overhang associated with the Common Shares.
17. The Issuer believes that the removal of the overhang pursuant to the Proposed Buyback and the Secondary Offering will be in the best interests of the Issuer and its shareholders, and that after completion of the Proposed Buyback and the Secondary Offering there would be increased liquidity in the market for the Common Shares.
18. The Issuer believes that the Proposed Buyback, including the incurrence of indebtedness to fund the Proposed Buyback, would not have a material adverse effect on the Issuer, its financial position or its ability to achieve its business objectives.
19. To the knowledge of the Issuer, immediately following closing of the Proposed Buyback and Secondary Offering (assuming payment of all instalments in connection with the Secondary Offering), no shareholder of the Issuer will hold more than 10% of the outstanding Common Shares.
20. The Issuer has established a special committee of the Board (the "**Special Committee**") consisting of the Issuer's five independent directors to review the Proposed Buyback and Secondary Offering. The Issuer will not proceed with the Proposed Buyback unless the Special Committee has recommended that the Board approve the Proposed Buyback and recommend to the Issuer's shareholders that they vote in favour of the Proposed Buyback.
21. The Issuer expects to receive from each of RBC Capital Markets Inc. and Blair Franklin Capital Partners Inc. fairness opinions (and in the case of Blair Franklin Capital Partners Inc., a "long form fairness opinion") (collectively, the "**Fairness Opinions**") stating that, in its opinion and subject to the assumptions, limitations and qualifications contained in each fairness opinion, as of the date of the fairness opinion, the consideration payable by the Issuer under the Proposed Buyback is fair, from a financial point of view, to the Issuer.
22. The Issuer will not proceed with the Proposed Buyback unless the Board, after consultation with financial and legal advisors, and based on the recommendation of the Special Committee, has determined that the Proposed Buyback is in the best interests of the Issuer, and recommended that the Issuer's shareholders vote in favour of the Proposed Buyback.
23. The Issuer will not proceed with the Proposed Buyback unless it receives approval of the Proposed Buyback by its shareholders at a special meeting (the "**Special Meeting**"). The required level of approval will be a simple majority of the votes attached to Common Shares held by the Issuer's shareholders present in person or represented by proxy and entitled to vote at the Special Meeting, excluding for this purpose votes attached to Common Shares held by Gazit Canada and its related parties and joint actors.
24. The Fairness Opinions will be provided to the Issuer's shareholders in the information circular to be filed and mailed to shareholders in connection with the Special Meeting.
25. The independent directors of the Board have no actual knowledge that the Proposed Buyback will be prejudicial to the interests of any of the Issuer's shareholders.
26. At the time the purchase price payable for the Common Shares under the Proposed Buyback is agreed to, Gazit will not be aware of any undisclosed material information in respect of the Issuer.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 6.1 of NI 62-104 that the Issuer be exempt from the Issuer Bid Requirements in respect of the Proposed Buyback.

DATED at Toronto, Ontario, this 28th day of February, 2019.

"Naizam Kanji"
Director, Office of Mergers & Acquisitions
Ontario Securities Commission

This page intentionally left blank

Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
Distinct Infrastructure Group Inc.	15 February 2019	28 February 2019	28 February 2019	

Failure to File Cease Trade Orders

Company Name	Date of Order	Date of Revocation
THERE IS NOTHING TO REPORT THIS WEEK.		

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order	Date of Lapse
THERE IS NOTHING TO REPORT THIS WEEK.		

4.2.2 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Expire	Date of Issuer Temporary Order
Performance Sports Group Ltd.	19 October 2016	31 October 2016	31 October 2016		

Company Name	Date of Order	Date of Lapse
LGC Capital Ltd.	30 January 2019	
Katanga Mining Limited	15 August 2017	

This page intentionally left blank

Chapter 7

Insider Reporting

This chapter is available in the print version of the OSC Bulletin, as well as as in Carswell's internet service SecuritiesSource (see www.carswell.com).

This chapter contains a weekly summary of insider transactions of Ontario reporting issuers in the System for Electronic Disclosure by Insiders (SEDI). The weekly summary contains insider transactions reported during the seven days ending Sunday at 11:59 pm.

To obtain Insider Reporting information, please visit the SEDI website (www.sedi.ca).

Chapter 11

IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

AGF Canadian Growth Equity Fund
AGF Flex Asset Allocation Fund
AGF Global Resources Class
AGF Precious Metals Fund
Principal Regulator – Ontario

Type and Date:

Amendment #4 to Final Simplified Prospectus dated
February 27, 2019
Received on February 28, 2019

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

AGF Funds Inc.

Promoter(s):

N/A

Project #2740888

Issuer Name:

Dynamic Real Estate & Infrastructure Income II Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated March 1, 2019
NP 11-202 Preliminary Receipt dated March 4, 2019

Offering Price and Description:

Series A, F and O Units

Underwriter(s) or Distributor(s):

1832 Asset Management G.P. Inc.
1832 Asset Management L.P.

Promoter(s):

1832 Asset Management G.P. Inc.

Project #2881028

Issuer Name:

The GBC American Growth Fund Inc.
The GBC Canadian Bond Fund
The GBC Canadian Growth Fund
The GBC Corporate Bond Fund
The GBC Global Balanced Fund
The GBC Growth and Income Fund
The GBC International Growth Fund
The GBC Money Market Fund
Principal Regulator – Quebec

Type and Date:

Combined Preliminary and Pro Forma Simplified
Prospectus dated February 27, 2019
NP 11-202 Preliminary Receipt dated March 1, 2019

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

Pembroke Private Wealth Management Ltd.

Promoter(s):

Pembroke Private Wealth Management Ltd.

Project #2879051

Issuer Name:

Vision Alternative Income Fund
Principal Regulator – Ontario

Type and Date:

Amended and Restated to Final Simplified Prospectus
dated February 27, 2019
Received on February 28, 2019

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Vision Capital Corporation

Project #2862242

Issuer Name:

AGF Canadian Growth Equity Fund
AGF Flex Asset Allocation Fund
AGF Global Resources Class
AGF Precious Metals Fund
Principal Regulator – Ontario

Type and Date:

Amendment #4 to Final Simplified Prospectus dated
February 27, 2019
NP 11-202 Receipt dated March 4, 2019

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

AGF Funds Inc.

Promoter(s):

N/A

Project #2740888

Issuer Name:

BMO Advantaged Canadian Q-Model® Fund
BMO Advantaged U.S. Q-Model® Fund
BMO Canadian Q-Model® Trust
BMO U.S. Q-Model® Trust
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated February 28, 2019
NP 11-202 Receipt dated March 4, 2019

Offering Price and Description:

Series A, Series A (CAD), Series A (CAD Hedged), Series
A (USD), Series D, Series D (CAD), Series F (CAD), Series
F, Series F (CAD Hedged), Series F (USD), Series I, Series
I (CAD), Series I (CAD Hedged) and Series I (USD) mutual
fund units

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

Promoter(s):

BMO Nesbitt Burns Inc.

Project #2869277

Issuer Name:

BMO Canadian Top 15 Small Cap TACTIC Fund
BMO FinTech Sector TACTIC Fund
BMO U.S. Top 15 Small Cap TACTIC Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated February 28, 2019
NP 11-202 Receipt dated March 4, 2019

Offering Price and Description:

Class A (Unhedged), Class A (Hedged), Class D
(Unhedged), Class D (Hedged), Class F (Unhedged), Class
F (Hedged), Class I (Unhedged) and Class I (Hedged)
mutual fund units, and Class A, Class D, Class F and Class
I mutual fund units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2860659

Issuer Name:

Clearpoint Global Dividend Fund
Clearpoint Short Term Income Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated February 28, 2019
NP 11-202 Receipt dated March 4, 2019

Offering Price and Description:

Series A, F and I units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2866730

Issuer Name:

Family Group Education Savings Plan
Family Single Student Education Savings Plan
Flex First Plan
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated
February 7, 2019
NP 11-202 Receipt dated March 1, 2019

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

Knowledge First Financial Inc.

Promoter(s):

Knowledge First Foundation

Project #2776516

Issuer Name:

Family Single Student Education Savings Plan
Flex First Plan
Family Group Education Savings Plan
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated
February 7, 2019
NP 11-202 Receipt dated March 1, 2019

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

Knowledge First Financial Inc.

Promoter(s):

Knowledge First Foundation

Project #2776528

Issuer Name:

Flex First Plan
Family Group Education Savings Plan
Family Single Student Education Savings Plan
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated
February 7, 2019

NP 11-202 Receipt dated March 1, 2019

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

Knowledge First Financial Inc.

Promoter(s):

Knowledge First Foundation

Project #2776495

Issuer Name:

Franklin FTSE Canada All Cap Index ETF
Franklin FTSE Europe ex U.K. Index ETF
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated
February 19, 2019

NP 11-202 Receipt dated March 1, 2019

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Franklin Templeton Investments Corp

Project #2854744

Issuer Name:

Sun Life BlackRock Canadian Balanced Fund
Sun Life BlackRock Canadian Equity Fund
Sun Life Dynamic American Fund (formerly, Sun Life
Dynamic American Value Fund)
Sun Life Dynamic Equity Income Fund
Sun Life Dynamic Strategic Yield Fund
Sun Life Franklin Bissett Canadian Equity Class
Sun Life Granite Balanced Growth Portfolio
Sun Life Granite Balanced Portfolio
Sun Life Granite Conservative Portfolio
Sun Life Granite Enhanced Income Portfolio
Sun Life Granite Growth Portfolio
Sun Life Granite Income Portfolio
Sun Life Granite Moderate Portfolio
Sun Life Infrastructure Fund (formerly, Sun Life Sentry
Infrastructure Fund)
Sun Life Invesco Canadian Class (formerly Sun Life
Trimark Canadian Class)
Sun Life MFS Canadian Bond Fund
Sun Life MFS Canadian Equity Growth Fund
Sun Life MFS Dividend Income Fund
Sun Life MFS Low Volatility Global Equity Fund
Sun Life MFS Low Volatility International Equity Fund
Sun Life MFS U.S. Equity Fund
Sun Life NWQ Flexible Income Fund
Sun Life Schroder Global Mid Cap Fund (formerly, Sun Life
Sentry Global Mid Cap Fund)
Sun Life Sentry Value Fund
Sun Life Templeton Global Bond Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated February 22, 2019

NP 11-202 Receipt dated February 26, 2019

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2858300

Issuer Name:

TD Active Global Enhanced Dividend ETF
TD Active Preferred Share ETF
TD Canadian Aggregate Bond Index ETF
TD Canadian Equity Index ETF (formerly TD S&P/TSX
Capped Composite Index ETF)
TD Cash Management ETF
TD Global Technology Leaders Index ETF
TD International Equity CAD Hedged Index ETF
TD International Equity Index ETF
TD Select Short Term Corporate Bond Ladder ETF
TD Select U.S. Short Term Corporate Bond Ladder ETF
TD Systematic International Equity Low Volatility ETF
TD U.S. Equity CAD Hedged Index ETF (formerly TD S&P
500 CAD Hedged Index ETF)
TD U.S. Equity Index ETF (formerly TD S&P 500 Index
ETF)
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated February 28, 2019
NP 11-202 Receipt dated March 1, 2019

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

TD Asset Management Inc.

Project #2865147

Issuer Name:

Vision Alternative Income Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated February 27, 2019
NP 11-202 Receipt dated March 1, 2019

Offering Price and Description:

Class A, Class F, Class A-US, Class F-US and Class I
Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Vision Capital Corporation

Project #2862242

Issuer Name:

Vision Alternative Income Fund
Principal Regulator – Ontario

Type and Date:

Amended and Restated to Final Simplified Prospectus
dated February 27, 2019

NP 11-202 Receipt dated March 1, 2019

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Vision Capital Corporation

Project #2862242

NON-INVESTMENT FUNDS

Issuer Name:

Ag Growth International Inc.
Principal Regulator – Manitoba

Type and Date:

Preliminary Short Form Prospectus dated March 1, 2019
NP 11-202 Receipt dated March 1, 2019

Offering Price and Description:

\$75,000,000.00
5.40% Senior Subordinated Unsecured Debentures
Price: C\$1,000.00 per Debenture

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
National Bank Financial Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
TD Securities Inc.
Raymond James Ltd.
Cormark Securities Inc.
Desjardins Securities Inc.
Laurentian Bank Securities Inc.

Promoter(s):

–

Project #2877298

Issuer Name:

Ascendant Resources Inc.
Principal Regulator – Ontario

Type and Date:

Base Shelf Prospectus dated February 28, 2019
NP 11-202 Receipt dated March 4, 2019

Offering Price and Description:

\$100,000,000.00
Common Shares
Debt Securities
Convertible Securities
Subscription Receipts
Warrants
Units

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2859334

Issuer Name:

Auston Capital Corp.
Principal Regulator – British Columbia

Type and Date:

Preliminary CPC Prospectus dated February 26, 2019
NP 11-202 Receipt dated February 27, 2019

Offering Price and Description:

3,000,000 Common Shares – \$300,000.00
PRICE: C\$ 0.10 per Common Share

Underwriter(s) or Distributor(s):

Foster & Associates Financial Services Inc.

Promoter(s):

Zachery Dingsdale
Mark Fekete

Project #2878114

Issuer Name:

Brookfield Business Partners L.P.
Principal Regulator – Ontario

Type and Date:

Preliminary Base Shelf Prospectus dated March 1, 2019
NP 11-202 Receipt dated March 4, 2019

Offering Price and Description:

US\$1,000,000,000.00
Limited Partnership Units
Preferred Limited Partnership Units
Subscription Receipts

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2881408

Issuer Name:

Canadian Pacific Railway Company
Principal Regulator – Alberta

Type and Date:

Short Form Base Shelf Prospectus dated March 1, 2019
NP 11-202 Receipt dated March 1, 2019

Offering Price and Description:

US\$2,000,000,000.00
Canadian Debt Securities
U.S. Debt Securities

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2876730

Issuer Name:

CannTrust Holdings Inc.
Principal Regulator – Ontario

Type and Date:

Preliminary Base Shelf Prospectus dated March 1, 2019
NP 11-202 Receipt dated March 1, 2019

Offering Price and Description:

\$700,000,000.00
Common Shares
Warrants
Subscription Receipts
Units
Debt Securities

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2880793

Issuer Name:

Cott Corporation
Principal Regulator – Ontario

Type and Date:

Base Shelf Prospectus dated March 1, 2019
NP 11-202 Receipt dated March 1, 2019

Offering Price and Description:

U.S.\$600,000,000.00
Debt Securities
Common Shares
Preferred Shares
Depositary Shares
Warrants
Stock Purchase Contracts and Stock Purchase Units

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2870773

Issuer Name:

Cuspis Capital Ltd.
Principal Regulator – Ontario

Type and Date:

CPC Prospectus dated February 26, 2019
NP 11-202 Receipt dated February 27, 2019

Offering Price and Description:

Minimum of \$1,000,000.00 – 5,000,000 Common Shares
Maximum of \$2,000,000.00 – 10,000,000 Common Shares
Price: C\$0.20 per Common Share

Underwriter(s) or Distributor(s):

Industrial Alliance Securities Inc.

Promoter(s):

–

Project #2857783

Issuer Name:

eCobalt Solutions Inc.
Principal Regulator – British Columbia

Type and Date:

Preliminary Shelf Prospectus dated March 1, 2019
NP 11-202 Preliminary Receipt dated March 1, 2019

Offering Price and Description:

\$100,000,000.00
Common Shares
Preference Shares
Debt Securities
Warrants
Subscription Receipts Units

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2881088

Issuer Name:

Emerald Health Therapeutics, Inc. (formerly T-Bird Pharma Inc.)
Principal Regulator – British Columbia

Type and Date:

Preliminary Base Shelf Prospectus dated February 26, 2019
NP 11-202 Preliminary Receipt dated February 26, 2019

Offering Price and Description:

\$150,000,000.00
Common Shares
Preferred Shares
Warrants
Subscription Receipts
Units
Debt Securities

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2875424

Issuer Name:

Flower One Holdings Inc. (formerly Theia Resources Ltd.)
Principal Regulator – Ontario

Type and Date:

Preliminary Short Form Prospectus dated March 4, 2019
NP 11-202 Receipt dated March 4, 2019

Offering Price and Description:

C\$[*]
8% Unsecured Convertible Debenture Units
PRICE: C\$1,000.00 per Convertible Debenture Unit

Underwriter(s) or Distributor(s):

Mackie Research Capital Corporation
Canaccord Genuity Corp.

Promoter(s):

–

Project #2881840

Issuer Name:

Gran Colombia Gold Corp.
Principal Regulator – Ontario

Type and Date:

Preliminary Short Form Prospectus dated February 28, 2019

NP 11-202 Receipt dated March 1, 2019

Offering Price and Description:

\$25,000,000.00 of Units

Price: C\$ * per Unit

Underwriter(s) or Distributor(s):

GMP Securities L.P.

Scotia Capital Inc.

Promoter(s):

–

Project #2880302

Issuer Name:

NexPoint Hospitality Trust
Principal Regulator – Ontario

Type and Date:

Amended and Restated Preliminary Long Form Prospectus dated February 28, 2019

NP 11-202 Preliminary Receipt dated March 1, 2019

Offering Price and Description:

US\$[*]

[*] Units

Price US\$[*] per Unit

Underwriter(s) or Distributor(s):

Raymond James LTD.

Promoter(s):

Nexpoint Real Estate Advisors VI, L.P.

Project #2856324

Issuer Name:

MedMen Enterprises Inc. (formerly Ladera Ventures Corp.)
Principal Regulator – British Columbia

Type and Date:

Preliminary Base Shelf Prospectus dated March 1, 2019

NP 11-202 Receipt dated March 4, 2019

Offering Price and Description:

\$500,000,000.00

Class B Subordinate Voting Shares

Preferred Shares

Debt Securities

Subscription Receipts

Warrants

Units

Underwriter(s) or Distributor(s):

–

Promoter(s):

Adam Bierman

Andrew Modlin

Christopher Ganan

Project #2862044

Issuer Name:

Standard Lithium Ltd.
Principal Regulator – British Columbia

Type and Date:

Preliminary Short Form Prospectus dated March 1, 2019

NP 11-202 PReceipt dated March 1, 2019

Offering Price and Description:

10,500,000 Units

\$10,500,000.00

Price: C\$1.00 per Unit

Underwriter(s) or Distributor(s):

Canacord Genuity Corp.

PI Financial Corp.

Promoter(s):

–

Project #2881162

Issuer Name:

MedMen Enterprises Inc. (formerly Ladera Ventures Corp.)
Principal Regulator – British Columbia

Type and Date:

Amended and Restated Preliminary Base Shelf Prospectus dated March 1, 2019

NP 11-202 Receipt dated March 4, 2019

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

–

Promoter(s):

Adam Bierman

Andrew Modlin

Christopher Ganan

Project #2862044

Issuer Name:

The Alkaline Water Company Inc.
Principal Regulator – British Columbia

Type and Date:

MJDS Prospectus dated February 26, 2019

NP 11-202 Receipt dated February 27, 2019

Offering Price and Description:

US\$50,000,000.00

Common Stock

Preferred Stock

Debt Securities

Warrants

Subscription Receipts

Units

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2870082

Issuer Name:

XAU Resources Inc.
Principal Regulator – Ontario

Type and Date:

CPC Prospectus dated February 27, 2019
NP 11-202 Receipt dated March 1, 2019

Offering Price and Description:

Minimum Offering: \$400,000.00 (4,000,000 common shares)

Maximum Offering: \$600,000.00 (6,000,000 common shares)

Price: C\$0.10 per Offered Share

Underwriter(s) or Distributor(s):

Hampton Securities Limited

Promoter(s):

Gairat Gary Bay

Project #2854162

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Consent to Suspension (Pending Surrender)	Standard Life Investments (USA) Ltd.	Exempt Market Dealer, Investment Fund Manager, Portfolio Manager	February 26, 2019
New Registration	Antera Capital Corp.	Exempt Market Dealer	February 28, 2019
New Registration	Wealthforce Inc.	Mutual Fund Dealer	March 4, 2019

This page intentionally left blank

Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.1 SROs

13.1.1 IIROC – Housekeeping Amendments to Form 1 to Adopt IFRS for Leases – Notice of Commission Deemed Approval

NOTICE OF COMMISSION DEEMED APPROVAL

INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA (IIROC)

HOUSEKEEPING AMENDMENTS TO FORM 1 TO ADOPT IFRS FOR LEASES

The Ontario Securities Commission did not object to the classification of IIROC's proposed housekeeping amendments to Form 1 to reflect the adoption of International Financial Reporting Standard 16 *Leases*. As a result, the proposed housekeeping amendments are deemed to be approved. The effective dates are outlined in IIROC's Notice of Approval/Implementation.

In addition, the Alberta Securities Commission, the Autorité des marchés financiers, the British Columbia Securities Commission, the Financial and Consumer Affairs Authority of Saskatchewan, the Financial and Consumer Services Commission of New Brunswick, the Manitoba Securities Commission, the Northwest Territories Office of the Superintendent of Securities, the Nova Scotia Securities Commission, the Nunavut Securities Office, the Office of the Superintendent of Securities, Service Newfoundland and Labrador, the Office of the Yukon Superintendent of Securities, and the Prince Edward Island Office of the Superintendent of Securities did not object to the amendments.

A copy of IIROC's Notice of Approval/Implementation and the text of the approved amendments can be found at www.osc.gov.on.ca.

13.1.2 IIROC – Housekeeping Amendment to Schedule 7A of Form 1 – Notice of Commission Deemed Approval

NOTICE OF COMMISSION DEEMED APPROVAL

INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA (IIROC)

HOUSEKEEPING AMENDMENT TO SCHEDULE 7A OF FORM 1

The Ontario Securities Commission did not object to the classification of IIROC's proposed housekeeping amendment to Schedule 7A (Cash and securities borrowing and lending arrangements concentration charge) of Form 1 to correct a typographical mistake. As a result, the proposed housekeeping amendment is deemed to be approved and is effective immediately.

In addition, the Alberta Securities Commission, the Autorité des marchés financiers, the British Columbia Securities Commission, the Financial and Consumer Affairs Authority of Saskatchewan, the Financial and Consumer Services Commission of New Brunswick, the Manitoba Securities Commission, the Northwest Territories Office of the Superintendent of Securities, the Nova Scotia Securities Commission, the Nunavut Securities Office, the Office of the Superintendent of Securities, Service Newfoundland and Labrador, the Office of the Yukon Superintendent of Securities, and the Prince Edward Island Office of the Superintendent of Securities did not object to the amendment.

A copy of IIROC's Notice of Approval/Implementation and the text of the approved amendment can be found at www.osc.gov.on.ca.

13.1.3 CIPF – Amendments to CIPF By-Law No. 1 – Notice of Commission Approval

**NOTICE OF COMMISSION APPROVAL
CANADIAN INVESTOR PROTECTION FUND (CIPF)
AMENDMENTS TO CIPF BY-LAW NO. 1**

The Ontario Securities Commission has approved proposed amendments to CIPF's By-law No. 1 (Amendments). The Amendments were described in the notice issued on August 23, 2018, and available at <http://www.osc.gov.on.ca>.

In addition, the Alberta Securities Commission, the Autorité de marchés financiers, the British Columbia Securities Commission, the Financial and Consumer Affairs Authority of Saskatchewan, the Financial and Consumer Services Commission of New Brunswick, and the Nova Scotia Securities Commission have either approved or not objected to the Amendments.

The Amendments are effective immediately upon publication of this notice.

This page intentionally left blank

Index

Antera Capital Corp.		
New Registration.....	2151	
BDO Canada LLP		
Notice from the Office of the Secretary	1959	
Order.....	1985	
Canaccord Genuity Growth Corp.		
Decision	1969	
CIPF		
SROs – Amendments to CIPF By-Law No. 1 – Notice of Commission Approval	2155	
Cortex Business Solutions Inc.		
Order.....	1985	
CSA Staff Notice 11-341 Withdrawal of Staff Notices		
Notices.....	1957	
Distinct Infrastructure Group Inc.		
Cease Trading Order	1991	
First Capital Realty Inc.		
Order – s. 6.1 of NI 62-104 Take-Over Bids and Issuer Bids	1987	
IIROC		
SROs – Housekeeping Amendments to Form 1 to Adopt IFRS for Leases – Notice of Commission Deemed Approval	2153	
SROs – Housekeeping Amendment to Schedule 7A of Form 1 – Notice of Commission Deemed Approval	2154	
Katanga Mining Limited		
Cease Trading Order	1991	
LGC Capital Ltd.		
Cease Trading Order	1991	
Naspers Limited		
Decision	1961	
Performance Sports Group Ltd.		
Cease Trading Order	1991	
Power Corporation of Canada		
Decision	1975	
Power Financial Corporation		
Decision	1980	
Ritchie Bros. Auctioneers Incorporated		
Decision	1964	
Standard Life Investments (USA) Ltd.		
Consent to Suspension (Pending Surrender).....	2151	
Wealthforce Inc.		
New Registration	2151	
Yellowhead Mining Inc.		
Order	1986	

This page intentionally left blank