

August 12, 2011

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission – Securities Division
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
New Brunswick Securities Commission
Registrar of Securities, Prince Edward Island
Nova Scotia Securities Commission
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Yukon Territory
Superintendent of Securities, Nunavut

John Stevenson, Secretary
Ontario Securities Commission
20 Queen Street West
19th Floor, Box 55
Toronto, Ontario M5H 3S8
E-mail: jstevenson@osc.gov.on.ca

Anne-Marie Beaudoin, Corporate Secretary
Autorité des marchés financiers
800, square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal, Québec, H4Z 1G3
E-mail: consultation-en-cours@lautorite.qc.ca

Dear Sirs:

Subject:

Proposed Amendments to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* and Companion Policy 54-101CP *Communication with Beneficial Owners of Securities of a Reporting Issuer*

Proposed Amendments to National Instrument 51-102 *Continuous Disclosure Obligations* and Companion Policy 51-102CP *Continuous Disclosure Obligations*

This submission is made by Computershare Trust Company of Canada, Computershare Investor Services Inc. and Georgeson Shareholder Communications Canada Inc., in response to the request for comment on the above noted Proposed Amendments. We appreciate that the Canadian Securities Administrators ("CSA") has provided us with the opportunity to review the Proposed Amendments and provide comments.

Computershare, Ltd. (ASX: CPU) is a global market leader in transfer agency and share registration, employee equity plans, proxy solicitation and other specialized financial, governance and communication services. As a leading transfer agent in Canada, Computershare provides complete securities transfer processing, securityholder record keeping, mailing, meeting, and internet based services for 65% of the corporations listed on the TSX – approximately 3,600 issues with more than 3.5 million securityholders.

Georgeson, a Computershare company, has over 70 years experience in North America and is a global provider of strategic shareholder consulting services to corporations and shareholder groups working to influence corporate strategy. They offer unsurpassed advice and representation in mergers and acquisitions, proxy contests and other extraordinary transactions.

Our comments on the proposed changes as set out in Schedule B, Revised Proposed Amendment Instrument to 51 54-101 and blackline to the original materials are as follows:

Section 2.7.1 Notice and Access (1) (a) (i) B.

The requirement for a factual description of each matter or group of related matters identified in the form of proxy to be voted on.

A form of proxy often contains all of this information and we question the requirement for also including this information on the actual Notice. If it is proposed to include the form of proxy or voting instruction form with the Notice, this requirement should only be necessary in the event the form of proxy or voting instruction form does not fully describe the matter being voted on. For example, if a resolution on the proxy only details "The by-law changes as fully described in the Proxy Circular", it would be a requirement.

Section 2.7.1 Notice and Access (1) (a) (ii) C.

The date and time by which a request for a paper copy of the information circular should be received in order for the requestor to receive the information circular in advance of any deadline for the submission of voting instructions and the date of the meeting.

A specific date and time by which a request for the paper materials should be requested may be problematic, given the variables beyond the Issuer's control once the package is sent. As part of the fulfillment request process, generic language could be included, such as "Please ensure that you allow adequate time from your request so that you will be able to receive paper materials in advance of the meeting or voting cut-off".

Section 2.7.1 Notice and Access (1) (a) (ii) E.

The page numbers of the information circular where disclosure regarding each matter or group of related matters identified in the notice in clause (i) B can be found.

As previously commented, providing specific references to the information circular should only be required where the resolution being voted upon does not contain all of the details. Citing specific page numbers could be problematic as the information circular itself is generally being created and amended right up to the actual mailing deadline. Further, Issuers who mail in both languages will no doubt have different page numbers in English vs. French. If deemed necessary, only a reference citing the actual Section, Appendix or Schedule within the information circular should be required.

Section 2.7.1 Notice and Access (1)(c)

At least 30 days before the date fixed for the meeting the reporting issuer files the notification required by subsection 2.2(1) of this Instrument;

We believe the word "record" has been inadvertently omitted. We believe this section should read "at least 30 days before the **record** date fixed for the meeting....". If we are correct, references to these dates will need to be amended in 51-102 as well.

General comments on Section 2.7.1 (1) (a) (i) and (ii) In the current proposed amendments, it appears that there are 2 documents required to be included – and both of these documents would require customization. We feel that the notice document described in (i) could easily contain all of the custom information about the specific meeting details, and document (ii) could be a generic form with

information explaining Notice and Access, thereby easing the process for additional document customization and subsequent approvals for the reporting issuer. These comments would also apply to the proposed changes as set out in National Instrument 51-102.

Section 2.7.2 Notice in advance of first use of notice-and-access

We question the overall effectiveness of an advance notice to shareholders of the intent to utilize Notice and Access. As there is no action to be taken on the part of the shareholder once they receive the advance notice, we question the purpose of this advance "heads up"? If the shareholder does wish to receive the full set of materials, they will have the opportunity to do so once they receive the Notice. The inclusion of explanatory information on what Notice and Access is all about and explaining their options accompanying the Notice provides all the information necessary to receive paper delivery within the timeframes set out in the proposed Instrument. Further, dependent upon the date of implementation of Notice and Access, the 3 month minimum notice period could preclude the ability for a large number of reporting issuers to take advantage of the cost savings and efficiencies this Instrument contemplates.

If it is felt some sort of advance notice would be required, we would thereby suggest including this with the Notice of Meeting as per Section 2.2 (1), which must be done 30 days in advance of the record date, when Notice and Access is being utilized.

Section 2.7.6 Instructions to receive paper copies (2) (a)

The concept of having standing instructions to receive the information circular is currently not a practice undertaken by intermediaries. We would request clarity regarding how the intermediaries would obtain this instruction if there are no contemplated changes to the 54-101F1 Client Response Form. Consideration should be given to including information in the plain language document referenced in Section 2.7.1 (1) (a) (ii) about a holder contacting his intermediary in order to have standing instructions for the information circular set up on his account.

For efficiencies and streamlined processes, we suggest that the holders with standing instructions to be mailed the information circular should be included in the actual NOBO data file layout, and it is recommended that Form 54-101F5 be amended accordingly. It would be unreasonable to expect to receive 2 separate files and try to match names and addresses when the NOBO file layout does not currently contain any unique account identifier.

Subsection 2.20(a) (a.1)

As per our previous comment, it seems this change contemplates having the notice of meeting and record date filed 30 days before the meeting, and we believe it should be 30 days before the record date.

54-101CP, Section 3.4.1 (2) (c) Explanation of Voting Rights

We question why a beneficial owner may not receive the proxy-related materials they have requested, given that under Section 4.2 of 54-101 an intermediary has an obligation to deliver material to each OBO of the relevant securities that is a client of the proximate intermediary. The issuer choosing to not pay for mailing to OBO holders should not preclude the OBO from making arrangements with their intermediary to receive their requested material.

51-102 4.6 Delivery of Financial Statements (1) (a)

Additional clarity is requested as the contemplated changes outlined in 54-101 speak to a "standing instruction" maintained by the intermediary for receipt of the information circular, however, 51-102 contemplates the inclusion of this request as part of the annual request form returned to the reporting issuer or their agent.

We acknowledge the responses to previous submissions as set out in Schedule A and are happy to provide additional input and commentary as further steps are taken toward providing greater transparency in the proxy reform initiative. We look forward to future opportunities to provide input on future regulatory initiatives.

Computershare and Georgeson respectfully submit these comments and wishes again to extend our appreciation to the CSA for providing this opportunity.

Sincerely,

**Computershare Trust Company
of Canada**



**Bill Brolly
Global Capital Markets**

(604) 661-9410

**GEORGESON SHAREHOLDER
COMMUNICATIONS CANADA INC.**



**Chris Makuch
Vice President, National Sales and
Marketing**

(416) 263-9263