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**October 27, 2011**

British Columbia Securities Commission  
Alberta Securities Commission  
Saskatchewan Financial Services Commission  
Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
Nova Scotia Securities Commission  
New Brunswick Securities Commission  
Prince Edward Island Securities Office  
Office of the Superintendent of Securities, Government of Newfoundland and Labrador  
Department of Community Services, Government of Yukon  
Office of the Superintendent of Securities, Government of the Northwest Territories  
Legal Registries Division, Department of Justice, Government of Nunavut

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Dear Sirs:

**Subject: Proposed National Instrument 51-103 Ongoing Governance and Disclosure Requirements for Venture Issuers and Related Amendments**

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This submission is made by Computershare Trust Company of Canada and Computershare Investor Services 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 63% of the corporations listed on the TSX Venture – approximately 1,500 issues.

Computershare comments on this Instrument are specifically focused on reiterating the statements made to the CSA in August, 2011 in response to the Proposed Amendments to National Instrument 54-101. In

addition, we suggest that any changes or amendments made to 54-101 be reflected in 51-103 to ensure alignment across the 2 instruments.

## **Part 5 Proxy Solicitation and Information Circulars**

### **16. Delivery Options for Information Circular and Proxy Related Material**

#### **1 (c) F. A document in plain language that explains notice and access and includes the following information:**

**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.

#### **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.

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

Sincerely,



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