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July 11, 2013

Ms. Anne-Marie Beaudoin  
Corporate Secretary  
**Autorités des marchés financiers**

And

Mr. John Stevenson  
Secretary  
**Ontario Securities Commission**

Ms. Beaudoin and Mr. Stevenson,

In response to the Canadian Securities Administrators (“**CSA**”) request for comments on the proposed amendments relating to shareholder rights plans and the early warning system (as outlined in the CSA Notice and request for comments on Multilateral Instruments 62-104, and National Instruments 62-103 and 62-203) as well as to the Autorité des marchés financiers (“**AMF**”) consultation paper relating to securities regulators intervention in defensive tactics (as outlined in the AMF Consultation Paper on Defensive Tactics and the CSA proposed National Instrument 62-105), we are including herewith two comment letters, on these proposed amendments, prepared by a working group of reporting issuers, including our company, and initiated by Norton Rose Fulbright Canada LLP.

As expressed in the comment letters, we support the AMF proposal as it takes a holistic approach to both shareholder rights plans and the defensive tactics regime presently in place. We believe that boards of directors must be allowed to act in what they determine to be the best interest of the corporation and its shareholders, and in so doing exercise their business judgment in change of control transactions. We are also of the view that Regulators should not intervene in the area of take-over bid defenses as this is adequately dealt with under existing corporate law and the judicial system which should, in our view, continue to determine whether defensive measures are taken in accordance with directors’ fiduciary duties. We also believe that it is vital that a uniform approach prevail across Canada.

We also support the following amendments to the Early Warning System as more fully outlined in the attached comment letter, thereby bringing them in line with major capital markets such as the United States. We believe these amendments should include:

- Lowering the Early Warning Threshold to 5% so as to provide reporting issuers with significantly more visibility into their shareholder base and a greater ability to engage directly in discussions with all our shareholders, either in response to threats from activist hedge funds or on significance governance issues;
- Maintaining the requirement for further reporting at 2% in order to avoid further increasing the compliance burden on reporting issuers;
- Applying the moratorium (“cooling off”) provisions at 5% so that they go hand in hand with the *Early Warning Threshold* as it is effective in making sure that the market has time to react; and
- Maintaining a 5% reporting threshold in the context of a take-over bid and applying it equally to all acquirers as well as mutual funds.

We thank you for allowing us to comment on these important subjects.

Regards.

*/S/ Ian A. Bourne*

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Ian A. Bourne  
Chairman of the Board

*/S/ Robert G. Card*

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Robert G. Card  
President and Chief Executive Officer