

September 21, 2012

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
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, Newfoundland and Labrador
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Yukon
Superintendent of Securities, Nunavut

Mr. John Stevenson, Secretary
Ontario Securities Commission
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Me Anne-Marie Beaudoin, Corporate Secretary
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Dear Mr. Stevenson and Me Beaudoin

Re: CSA Consultation Paper 25-401: Potential Regulation of Proxy Advisory Firms

Newalta supports the recommendations noted below as included in the letter from the Canadian Investor Relations Institute dated September 12, 2012 responding to the above referenced CSA Consultation Paper 25-401.

The CIRI recommendations include:

- a) Proxy Advisory (PA) Firms should be required to disclose methodologies, sources of information, assumptions used to prepare their research reports and rationale for their voting recommendations.
- b) PA Firms should prominently identify in the research reports and voting recommendations provided to their institutional investor clients any specific potential conflicts of interest with regard to the issuer and analyst/reviewer ownership interests.
- c) PA Firms should be required to provide to all issuers draft research reports and voting recommendations for review for factual accuracy allowing 48 to 72 business hours for issuers to respond prior to the report being distributed to the PA Firm's clients.
- d) PA Firms should be required to include in the final report to investors any comments provided by issuers regarding the review process, the research report and the voting recommendations.
- e) PA Firms should establish an appeals process and identify an independent third party or Ombudsman to adjudicate on behalf of those issuers who have concerns about a research report that cannot be resolved through direct dialogue with the PA Firm.
- f) Institutional investors who use a PA Firm should comply or explain why they do not comply, with a requirement to disclose how they assess the advice received from the PA Firm and not automatically follow it.

As a publicly listed issuer in Canada we support and encourage good corporate governance practices and believe that regulation of Proxy Advisory Firms via the above stated recommendations will serve to improve the transparency and efficiency of the Canadian capital markets.

Sincerely,

NEWALTA CORPORATION



Anne Plasterer

Executive Director, Investor Relations