

## FORM 54-101F1 - EXPLANATION TO CLIENTS AND CLIENT RESPONSE FORM

Note: Terms used in this Form have the meanings given to them in National Instrument 54-101. The use of this Form is referenced in sections 1.1, 3.2, 3.3, 3.4 and 3.5 of National Instrument 54-101.

### “EXPLANATION TO CLIENTS

#### [Letterhead of Intermediary]

Based on your instructions, the securities in your account with us are not registered in your name but in our name or the name of another person or company holding your securities on our behalf. The issuers of the securities in your account may not know the identity of the beneficial owner of these securities.

We are required under securities law to obtain your instructions concerning various matters relating to your holding of securities in your account.

#### Disclosure of Beneficial Ownership Information

Securities law permits reporting issuers and other persons and companies to send materials related to the affairs of the reporting issuer directly to beneficial owners of the reporting issuer's securities if the beneficial owner does not object to having information about it disclosed to the reporting issuer or other persons and companies. Part 1 of the client response form allows you to tell us if you **OBJECT** to the disclosure by us to the reporting issuer or other persons or companies of your beneficial ownership information, consisting of your name, address, electronic mail address, securities holdings and preferred language of communication. Securities legislation restricts the use of your beneficial ownership information to matters relating to the affairs of the reporting issuer.

If you **DO NOT OBJECT** to the disclosure of your beneficial ownership information, please mark the second box on Part 1 of the form. In those circumstances, you will not be charged with any costs associated with sending securityholder materials to you.

If you **OBJECT** to the disclosure of your beneficial ownership information by us, please mark the first box in Part 1 of the form. If you do this, all materials to be delivered to you as a beneficial owner of securities will be delivered by us. [*Instruction: Disclose particulars of any fees or charges that the intermediary may require an objecting beneficial owner to pay in connection with the sending of securityholder materials.*]

#### Receiving Securityholder Materials

For securities that you hold through your account, you have the right to receive proxy-related materials sent by reporting issuers to registered holders of their securities in connection with meetings of such securityholders. Among other things, this permits you to receive the necessary information to allow you to have your securities voted in accordance with your instructions at a securityholder meeting. [*Optional: Revise this paragraph, if appropriate, to state that objecting*

*beneficial owners will not receive materials unless they or the relevant issuers bear the costs.]*

In addition, reporting issuers may choose to send other securityholder materials to beneficial owners, although they are not obliged to do so.

Securities law permits you to decline to receive three types of securityholder materials. Securities law does not provide for you to decline to receive other types of securityholder materials. The three types of material that you may decline to receive are:

- (a) proxy-related materials, including annual reports and financial statements, that are sent in connection with a securityholder meeting at which only “routine business”<sup>1</sup> is to be conducted;
- (b) annual reports and financial statements that are not part of proxy-related materials; and
- (c) materials that a reporting issuer or other person or company sends to securityholders that are not required by corporate or securities law to be sent to registered securityholders.

Part 2 of the client response form allows you to receive all materials sent to beneficial owners of securities or to decline to receive the three types of materials referred to above.

If you want to receive **ALL** materials that are sent to beneficial owners of securities, please mark the first box on Part 2 of the enclosed client response form. If you want to **DECLINE** to receive the three types of materials referred to above, please mark the second box in Part 2 of the form.

*(Note: Even if you decline to receive the three types of materials referred to above, a reporting issuer or other person or company is entitled to deliver these materials to you, provided that the reporting issuer or other person or company pays all costs associated with the sending of these materials. These materials would be delivered to you through your intermediary if you have objected to the disclosure of your beneficial ownership information to reporting issuers.)*

### **Preferred Language of Communication**

Part 3 of the client response form allows you to tell us your preferred language of

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<sup>1</sup> “Routine business” means:

- (i) consideration of the minutes of an earlier meeting;
- (ii) consideration of financial statements of the reporting issuer or an auditors' report on the financial statements of the reporting issuer;
- (iii) election of directors of the reporting issuer;
- (iv) the setting or changing of the number of directors to be elected within a range permitted by corporate law if no change to the constating documents of the reporting issuer is required in connection with that action; or
- (v) reappointment of an incumbent auditor of the reporting issuer.

communication (English or French). You will receive materials in your preferred language of communication if the materials are available in that language.

### **Electronic Delivery of Documents**

Securities law permits us to deliver some documents by electronic means if the consent of the recipient to the means of delivery has been obtained. Please provide your electronic mail address if you have one. [*Instruction: Either state (1) if the client wishes to receive documents by electronic delivery from the intermediary, the client should complete, sign and return the enclosed consent form with the client response form or (2) inform the client that electronic delivery of documents by the intermediary may be available upon his or her consent, and provide information as to how the client may provide that consent.*]

### **Contact**

If you have any questions or want to change your instructions in the future, please contact [name] at [phone number] or [address, fax number, electronic mail address and/or website].

## **“CLIENT RESPONSE FORM”**

**TO: [NAME OF INTERMEDIARY]**

Account Number(s):

I have read and understand the explanation to clients that you have provided me in connection with this form and the choices indicated by me apply to all of the securities held in the above account(s).

### **PART 1 - Disclosure of Beneficial Ownership Information**

*Please mark the corresponding box to show whether you **DO NOT OBJECT** or **OBJECT** to us disclosing your name, address, electronic mail address, securities holdings and preferred language of communication (English or French) to issuers of securities you hold with us and to other persons or companies in accordance with securities law. [**Optional:** For clients that **OBJECT**, disclose particulars of any fees or charges that the intermediary may require the client to pay in connection with the sending of securityholder materials.] [**Note:** The client response form may contain a place where an objecting beneficial owner can indicate its agreement to pay costs of delivery of securityholder materials that are not borne or required to be borne by another person or company.]*

**I DO NOT OBJECT to you disclosing the information described above.**

**I OBJECT to you disclosing the information described above.**

## **PART 2 - Receiving Securityholder Materials**

*Please mark the corresponding box to show whether you **WANT** to receive **ALL** materials sent to beneficial owners of securities or whether you **DECLINE** to receive all of the following materials: (a) proxy-related materials for meetings at which only routine business is to be conducted; (b) annual reports and financial statements that are not part of proxy-related ~~(a)~~ materials; and (c) materials sent to securityholders that are not required by corporate or securities law to be sent.*

**I WANT to receive ALL securityholder materials sent to beneficial owners of securities.**

**I DECLINE to receive all of the following materials: (a) proxy-related materials<sup>2</sup> that are sent in connection with a securityholder meeting at which only “routine business”<sup>3</sup> is to be conducted; (b) financial statements and annual reports that are not part of proxy-related materials; and (c) materials sent to securityholders that are not required by corporate or securities law to be sent.** *(Even if I decline to receive these types of materials, I understand that a reporting issuer or other person or company is entitled to send these materials to me at its expense.)*

(Note: These instructions do not apply to any specific request you give or may have given to a reporting issuer concerning the sending of interim financial statements of the reporting issuer.)

## **PART 3 - Preferred Language of Communication**

*Please mark the corresponding box to show your preferred language of communication.*

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<sup>2</sup> This would include financial statements and annual reports that are proxy-related materials.

<sup>3</sup> “Routine business” means:

- (i) consideration of the minutes of an earlier meeting;
- (ii) consideration of financial statements of the reporting issuer or an auditors' report on the financial statements of the reporting issuer;
- (iii) election of directors of the reporting issuer;
- (iv) the setting or changing of the number of directors to be elected within a range permitted by corporate law if no change to the constating documents of the reporting issuer is required in connection with that action; or
- (v) reappointment of an incumbent auditor of the reporting issuer.

**ENGLISH**  **FRENCH**

I understand that the materials I receive will be in my preferred language of communication if the materials are available in that language.