



BULLETIN TYPE: Notice to Issuers

BULLETIN DATE: March 23, 2020

Re: Extension of Deadlines for AGM and Stock Option Plan Approval

TSX Venture Exchange (the “**Exchange**”) is providing notice on further measures it is undertaking in response to the COVID-19 pandemic. Given the current extraordinary ongoing situation, the Exchange will provide temporary blanket relief (the “**Temporary Relief**”) from the following provisions of the Exchange’s Corporate Finance Manual (the “**Manual**”) as described in more detail below. The Exchange is not requiring Issuers to apply to the Exchange to take advantage of this relief.

- Policy 3.2 - *Filing Requirements and Continuous Disclosure* (“**Policy 3.2**”), section 4.1 – Shareholder Meetings
- Policy 4.4 - *Incentive Stock Options* (“**Policy 4.4**”), section 3.9(b) – Shareholder Approval for Plans, Grants and Amendments

Annual Meetings

The Exchange is extending the timeframe within which Issuers must hold their annual meeting of Shareholders.

Under Policy 3.2, section 4.1, every Issuer must hold an annual meeting of its Shareholders by the earlier of the time required by applicable corporate or securities legislation and 18 months after: (a) the date of its incorporation; or (b) the date of its certificate of amalgamation, in the case of an amalgamated Issuer; and subsequently thereafter in each year not more than 15 months after its last preceding annual meeting of Shareholders or such earlier date as required by applicable corporate or Securities Laws. Pursuant to the Temporary Relief, the Exchange is permitting an Issuer that must hold an annual meeting of Shareholders during 2020 (the “**2020 Annual Meeting**”) to hold its 2020 Annual Meeting on any date in 2020 up to and including December 31, 2020.

The Exchange continues to expect Issuers to comply with applicable legislation regarding the timing of their 2020 Annual Meeting.

Stock Option Plans

The Exchange is extending the timeframe within which Issuers must obtain Shareholder approval of rolling stock option plans.

Under Policy 4.4, section 3.9(b), rolling stock option plans generally must receive Shareholder approval at the time the plan is to be implemented and yearly, at the Issuer’s annual meeting. Pursuant to the Temporary Relief, the Exchange is permitting an Issuer to obtain the 2020 yearly Shareholder approval at its 2020 Annual Meeting, which as indicated above may be held on any date in 2020 up to and including December 31, 2020, subject to compliance with applicable legislation.

Other COVID-19 Measures

We also remind Issuers that, as set out in the Exchange’s Bulletin/Notice to Issuers dated March 16, 2020, in order to ensure our staff’s safety and continuity of our operations, our Listed Issuer Services (“**LIS**”) staff are working from home effective as of the end of the day on March 13, 2020. The Exchange advises Issuers to submit all documents (and if applicable, filing fees) to LIS staff electronically until further notice. All necessary physical deliveries must be made by courier or mail to the Exchange’s Toronto office: 300 – 100 Adelaide Street West, Toronto, Ontario M5H 1S3. All courier deliveries should arrive through the Service Elevator accessible through the loading docks located on Sheppard St. Our LIS staff will work diligently with all Issuers to ensure that any disruptions to our review and approval of Issuer transactions as a result of this measure are kept to a minimum.

The Exchange will continue to monitor the effect that the pandemic and market conditions are having on the operation of its rules and its Issuers. Our thoughts go out to all of those affected by COVID-19 across our communities.

If you have any questions about this Bulletin, please contact:

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