

BULLETIN TYPE: Notice to Issuers
BULLETIN DATE: December 17, 2020

Re: Form 3D1 – Information Required in an Information Circular for a Reverse Takeover or Change of Business / Form 3D2 – Information Required in a Filing Statement for a Reverse Takeover or Change of Business

TSX Venture Exchange (the “Exchange”) is providing guidance in respect of Form 3D1 – *Information Required in an Information Circular for a Reverse Takeover or Change of Business* / Form 3D2 – *Information Required in a Filing Statement for a Reverse Takeover or Change of Business* (“**Form 3D1/3D2**”). The Exchange uses Bulletins to provide applicants and listed Issuers with a better understanding of Exchange Requirements. Capitalized terms not specifically defined in this Bulletin have the meanings ascribed to them in the Exchange’s Corporate Finance Manual.

Form 3D1/3D2 sets out the disclosure required in connection with an Issuer undertaking either a Reverse Takeover (“**RTO**”) or a Change of Business (“**COB**”). In particular, Items 45, 46, 47, 48 and 49 of Form 3D1/3D2 set out the required financial statements. The Exchange recently announced changes to its Capital Pool Company program that will become effective on January 1, 2021, including amendments to Form 3B1 – *Information Required in an Information Circular for a Qualifying Transaction* / Form 3B2 – *Information Required in a Filing Statement for a Qualifying Transaction* (“**Form 3B1/3B2**”). To be consistent with the upcoming changes to Form 3B1/3B2, the Exchange advises that after January 1, 2021, Item 47.2 of Form 3D1/3D2 which currently states:

47.2 Interim Financial Statements of the Target Company – Subject to paragraph (2) of Item 47.3, a filing statement/information circular must include the following interim financial statements of the Target Company:

1. Statements of income, retained earnings and cash flows for the most recently completed interim period that ended more than 60 days before the date of the filing statement/information circular and for the comparable period in the immediately preceding financial year.
2. A balance sheet as at the last day of the most recently completed interim period referred to in paragraph 1.

should be read as follows:

47.2 Interim Financial Statements of the Target Company – Subject to paragraph (2) of Item 47.3, a filing statement/information circular must include the following interim financial statements of the Target Company:

1. Statements of income, retained earnings and cash flows for the most recently completed interim period that ended more than **45** days before the date of the filing statement/information circular and for the comparable period in the immediately preceding financial year.
2. A balance sheet as at the last day of the most recently completed interim period referred to in paragraph 1.

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

Charlotte Bell	Senior Policy Counsel	604-643-6577	charlotte.bell@tmx.com
Kyle Araki	Director, Capital Formation (Calgary)	403-218-2851	kyle.araki@tmx.com
Tim Babcock	Managing Director, Capital Formation	416-365-2202	tim.babcock@tmx.com
Andrew Creech	Director, Capital Formation (Vancouver)	604-602-6936	andrew.creech@tmx.com
Sylvain Martel	Director, Capital Formation (Montréal and Toronto)	514-788-2408	sylvain.martel@tmx.com