

TORONTO STOCK EXCHANGE

Filing Guide

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Toronto Stock Exchange has developed this summary guide to help listed issuers meet the Exchange's filing and reporting requirements and the principal requirements of Canadian securities regulation.

This filing guide has been prepared for information purposes only and is a summary of most reporting requirements (which are subject to change from time to time) of Toronto Stock Exchange (TSX or the Exchange) and the Alberta Securities Commission (ASC), British Columbia Securities Commission (BCSC), Ontario Securities Commission (OSC) and Quebec's Autorité des marchés financiers (l'Autorité).

Once listed on TSX, an issuer automatically becomes a reporting issuer under the securities laws of Ontario. TSX issuers should refer to the TSX Company Manual (Manual), the Securities Act (Ontario) (OSA) and the relevant provincial securities acts for specific reporting requirements.

TSX listed issuers (Issuers) may also be required to report under the laws of other jurisdictions in addition to those covered in this guide or comply with the regulations of other stock markets. Issuers should determine which of those jurisdictions apply to them, if any, and review the additional disclosure requirements imposed by those jurisdictions, including other exchanges.

Filing on the System for Electronic Document Analysis and Retrieval (SEDAR) is mandatory for Canadian reporting issuers for Canadian Securities Administrators (CSA) filings. The CSA is the umbrella organization of Canada's provincial and territorial securities regulators. Most disclosure documents required by TSX and the CSA must be filed through SEDAR. If CSA documents that TSX also requires are posted on SEDAR within the required timeframe, TSX's filing requirements have been met, in some cases.

For filings specific to TSX, the Exchange has developed TMX LINX®, a centralized portal for Issuers and their advisors to file submissions and interact with TSX. All documents to be filed with TSX must be filed through TMX LINX®. Please go to

<https://www.tsx.com/listings/tsx-and-tsxv-issuer-resources/tmx-linx-exchange-submission-portal>

to request access to TMX LINX®.

Please call the Market Surveillance division of Investment Industry Regulatory Organization of Canada (IIROC) with any questions concerning distributing material news releases. Toronto Stock Exchange Compliance & Disclosure will be pleased to answer questions on other disclosure matters at **disclosure@tsx.com**.

Periodic Filing

If the information in the periodic filing is “material”, notify IROC Market Surveillance, in addition to the areas listed below.¹

WHAT	WHEN	TO WHOM	HOW FILED
Quarterly financial statements and interim MD&A²	<ul style="list-style-type: none"> • Within 45 days of the end of 1st, 2nd and 3rd financial quarter • If a registered holder or beneficial owner requests interim financial statements they must be sent by the later of (a) 10 calendar days after the filing deadline, or (b) 10 calendar days after the issuer receives the request 	TSX Compliance & Disclosure Securities Commissions Securityholders ³	> SEDAR ^{®4} > SEDAR ^{®4} > Mail or electronic delivery
Annual financial statements and annual MD&A²	<ul style="list-style-type: none"> • Within 90 days of financial year-end • If a registered holder or beneficial owner requests annual financial statements they must be sent by the later of (a) 10 calendar days after the filing deadline or (b) 10 calendar days after the issuer receives the request 	TSX Compliance & Disclosure Securities Commissions Securityholders ³	> SEDAR ^{®4} > SEDAR ^{®4} > Mail or electronic delivery
Annual report	Within 90 days of financial year-end if it includes annual financial statements	TSX Compliance & Disclosure Securityholders ³	> SEDAR ^{®4} > Mail or electronic delivery
Annual Information Form (AIF)⁵	Within 90 days of financial year-end	Securities Commissions Securityholders	> SEDAR ^{®4} > Upon request
CEO and CFO Certification	Concurrently with filing AIF and interim filings	Securities Commissions	> SEDAR ^{®4}
Mailing of notice of securityholder meetings and management proxy solicitation information circular⁶	At least 21 days prior to meeting date (Annual meeting must be held within 6 months of the fiscal year-end)	TSX Listed Issuer Services Securities Commissions	> SEDAR ^{®4} > SEDAR ^{®4}
Notice of record date and meeting date	At least 25 days before record date (Record date must be set 30 to 60 days before the meeting)	Securityholders Securities Commissions Canadian Depository for Securities Via transfer agent	> Mail or electronic delivery > SEDAR ^{®4} > SEDAR [®]

WHAT	WHEN	TO WHOM	HOW FILED
Voting results	Promptly following securityholder meeting	Securities Commissions TSX Compliance and Disclosure	> SEDAR ^{®4} > News Release
Dividend or distribution declaration (cash and stock) (Form 5)⁷	<ul style="list-style-type: none"> • Immediately after declaration and at least 5 trading days before record date • News release 	TMX Datalinx IIROC Market Surveillance ⁸ News Service ⁹	> TMX LINX > T: (416) 646-7220 F: (416) 646-7263 or email: surveillance@iiroc.ca
Change in issued and outstanding securities (Form 1)⁷	<ul style="list-style-type: none"> • Within 10 days after month-end in which change occurred • File 'nil' report quarterly if no change has occurred 	TSX Listed Issuer Services	> TMX LINX
Corporate governance disclosure¹⁰	Annually <ul style="list-style-type: none"> • In issuer's information circular⁶ • AIF if no circular 	Securityholders	> Mail or electronic delivery > Upon request
Security based compensation arrangement disclosure¹¹	Annually <ul style="list-style-type: none"> • In issuer's information circular⁶ • AIF if no circular 	Securityholders TSX Listed Issuer Services	> Mail or electronic delivery > Upon request > SEDAR ^{®4}

Event-Driven Filing

If the information in the Event Driven filing is “material”, notify IIROC Market Surveillance, in addition to the areas listed below.¹

WHAT	WHEN	TO WHOM	HOW FILED
Report on Distribution of securities in Quebec by means of a prospectus (s. 94 of the Regulation respecting securities (Quebec))	Within 15 working days following the end of distribution of securities by means of a prospectus	L'Autorité	> SEDAR ^{®4} (to be marked private)
Material information¹ ● news release (If material information is a material change ¹² , also file material change report and news release on SEDAR [®])	During Market hours (issued between 8 am and 5 pm (ET)) - Pre-notification to IIROC Market Surveillance, prior to issuance of news release ● If outside hours - send to IIROC at the same time it's sent to News Service ⁹ and leave IIROC a voicemail to alert them re: news release	IIROC Market Surveillance News Service ⁹	> T: (416) 646-7220 F: (416) 646-7263 or email: surveillance@iiroc.ca
Material change¹² report	Within 10 days of material change ¹²	Securities Commissions	> SEDAR ^{®4}
Material changes to non-exempt issuers (junior issuers)¹³	● Immediate notification of any proposed material change ¹² ● Prior acceptance by TSX required for certain transactions	TSX Listed Issuer Services	> TMX LINX
Business acquisition report ● if required pursuant to National Instrument 51-102	Within 75 days after the date of acquisition (or 90 days if acquired within 45 days of year-end)	Securities Commissions	> SEDAR ^{®4}
Insider reports¹⁴ ● initial insider report ● report of insider trade ● issuer event report	● Within 10 days of becoming an insider ● Within 5 days of transaction ● Within 1 business day	Securities Commissions Securities Commissions Securities Commissions	> SEDI ¹⁵ > SEDI ¹⁵ > SEDI ¹⁵
Rights offering	● Immediate notice to TSX and securities commissions of proposed offering with draft circular ● Record date must be at least 5 trading days after final acceptance	TSX Listed Issuer Services Securities Commissions	> TMX LINX > SEDAR ^{®4}

WHAT	WHEN	TO WHOM	HOW FILED
Additional listing <ul style="list-style-type: none"> • issue of securities or increase in number of securities reserved • changes in capital 	<ul style="list-style-type: none"> • Immediate notice of proposed transaction • Prior acceptance by TSX is required¹⁶ • File report within 10 days of private placements¹⁶ 	TSX Listed Issuer Services Securities Commissions	> TMX LINX > SEDAR ^{®4}
Security based compensation arrangement	Pre-approval of security based compensation arrangement materials by TSX ¹¹ <ul style="list-style-type: none"> • Submit to TSX at least 5 business days before printing date 	TSX Listed Issuer Services	> TMX LINX
Grant of options or exercise of options (Form 1)⁷ or other rights or securities under security based compensation arrangement	Within 10 days after month-end in which change occurred	TSX Listed Issuer Services	> TMX LINX
Normal course issuer bid <ul style="list-style-type: none"> • notice (Form 12)⁷ • news release • monthly report of purchases (Form 14)⁷ • issuer insider report • amendments (s. 629(i)) 	<ul style="list-style-type: none"> • Pre-clearance of notice and news release by TSX at least 3 trading days before commencing purchase • Within 10 days of commencing filing the notice of intention with TSX • Contact IROC Market Surveillance (see Material Information above) • File final news release (s. 629(f)) • Within 10 days of month end • Nil reports are not required • Within 10 days of transaction • Pre-clearance of amendment and news release by TSX 2 trading days prior to commencing purchases 	TSX Listed Issuer Services Securityholders TSX Listed Issuer Services Securities Commissions TSX Listed Issuer Services	> TMX LINX > Mail > SEDAR ^{®4} > TMX LINX > SEDI ¹⁵ > TMX LINX
Redemption of listed securities	Pre-clear redemptions at time of sending notices to securityholders or at least 7 trading days before redemption date Immediate notice to TSX at time of sending notices to securityholders	TSX Listed Issuer Services Securities Commissions Securityholders	> TMX LINX > SEDAR ^{®4} > Mail
Stock consolidation	Prior acceptance by TSX required before certificate of amendment issued Letter of transmittal	TSX Listed Issuer Services Securityholders	> TMX LINX > Mail
Security split <ul style="list-style-type: none"> • By way of stock dividend • By way of certificate of amendment/equivalent document¹⁷ 	Prior acceptance by TSX required, same as dividend declaration and additional listing	TSX Listed Issuer Services TSX Listed Issuer Services (Dividend Administrator)	> TMX LINX > TMX LINX

WHAT	WHEN	TO WHOM	HOW FILED
Charter amendments including name change (Form 2)⁷	<ul style="list-style-type: none"> • Prior acceptance by TSX may be required • Immediate notice to TSX after certificate of amendment issued 	TSX Listed Issuer Services	> TMX LINX
Supplemental listing <ul style="list-style-type: none"> • to list securities of a class not already listed, such as a new class of preferred shares or warrants 	Prior acceptance by TSX required, using a preliminary prospectus or draft information circular and warrant indenture	TSX Listed Issuer Services Securities Commissions	> TMX LINX > SEDAR ^{®4}
Capital reorganization <ul style="list-style-type: none"> • issue of securities upon exchange of securities, amalgamation or reorganization 	<ul style="list-style-type: none"> • Immediate notice to TSX of proposed change • Prior acceptance by TSX required • Draft circular must be filed with TSX 	TSX Listed Issuer Services Securities Commissions Securityholders	> TMX LINX > SEDAR ^{®4} > Mail
Change to security certificate	Immediately after any change to a certificate, a new specimen must be filed	TSX Listed Issuer Services	> Mail > Courier copy to TSX (see back for addresses)
Request for extension for filing financial statements or holding annual meeting (Form 9)⁷	<ul style="list-style-type: none"> • Immediate notice of proposed change • Prior acceptance is required 	TSX Compliance & Disclosure Securities Commissions	> TMX LINX > Email
Change of transfer agent/registrar (Form 2)⁷	Prior acceptance by TSX required	TSX Listed Issuer Services	> TMX LINX
Creation of restricted securities	Prior acceptance by TSX required	TSX Listed Issuer Services	> TMX LINX
Documents affecting rights of securityholders and other material contracts¹⁸	No later than filing of (i) related material change report, or (ii) the next AIF	Securities Commissions	> SEDAR ^{®4} , or paper format in certain instances
Other changes <ul style="list-style-type: none"> • general issuer information (Form 2)⁷ • contact numbers or addresses (Form 2)⁷ • financial year-end (Form 2)⁷ • interlisting status (Form 2)⁷ • directors/officers/trustees (Form 3)⁷ • investor relations contact (Form 8)⁷ • principal business (Form 10)⁷ 	Within 10 days except for Form 10 (which has to be filed within 15 days)	TSX Listed Issuer Services	> TMX LINX

1. Material Information is any information relating to the business and affairs of an Issuer that results in or would reasonably be expected to result in a significant change in the market price or value of any of the issuer's listed securities (Section 407 of the Manual).
2. For the first financial year reporting in Quebec, L'Autorité will determine, after consultation with the issuer, which financial statements must be filed.
3. A supplemental list of shareholders who have requested annual or interim financial statements must be established annually under National Instrument 51-102 - *Continuous Disclosure Obligations*. CSA Staff Notice 51-311 states that the CSA will not object to issuers sending (in an annual report or otherwise) their annual financial statements and MD&A to all of their registered and beneficial security holders (other than to those beneficial owners who have declined to receive materials under NI 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*) in accordance with the procedures set out in NI 54-101 within 140 days of an issuer's financial year-end.
4. SEDAR® is the System for Electronic Document Analysis and Retrieval, the electronic filing system for the disclosure documents of public companies and investment funds across Canada. It is administered and operated by the CSA. Filing with SEDAR is mandatory for most reporting issuers in Canada and is done through the SEDAR® website at sedar.com.
5. Oil and gas companies to provide disclosure as required by National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities*.
6. Submit a draft circular for review if required by TSX, allowing at least five business days for review. For registered securityholders, as required by relevant corporate law. For non-registered securityholders, see National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*.
7. Refer to Appendix H of the Manual. Forms must be filed via TMX LINX.
8. IROC Market Surveillance must be notified in advance of issuing the news release if there is a material change to the issuer's dividend policy (e.g., an initial dividend, a special dividend, ceasing regular dividends or a material increase/decrease in dividend amount).
9. A news release must be transmitted to the media by the quickest possible method, and by one that provides the widest dissemination possible. Refer to Section 417 of the Manual for acceptable news services.
10. See NI 58-101 - *Disclosure of Corporate Governance Practices*.
11. See Sections 613(d) and (g) of the Manual for disclosure requirements. May require pre-clearance by TSX Listed Issuer Services.
12. "Material change", for issuers other than investment funds, is a change in an issuer's business, operations or capital that would reasonably be expected to have a significant effect on the market price or value of any of the issuer's securities or a decision to implement such a change by the issuer's board of directors or by senior management of the issuer who believe that the board's confirmation of the decision is probable (OSA definition).
13. Only applies to issuers subject to Section 501 of the Manual. Changes that require pre-approval can be found in Section 501 of the Manual.
14. For current insider reporting obligations, see National Instrument 55-104 - *Insider Reporting Requirements and Exemptions*, including definition of "reporting insider".
15. SEDI is the System for Electronic Disclosure by Insiders established by the CSA. Insider reports must be filed through the SEDI website at sedi.ca.
16. For private placements, see Appendix H of the Manual for Form 11 Notice of Proposed Private Placement. Form 45-106F1 "Report of Exempt Distribution" is the form to report private placements to the Securities Commissions.
17. If done by way of charter amendments; same as stock consolidation.
18. See part 12 of National Instrument 51-102 - *Continuous Disclosure Obligations*.

tsx.com

This filing guide is a complimentary service for Toronto Stock Exchange issuers. It will be updated periodically and can be downloaded and printed at tsx.com. This filing guide is produced by Toronto Stock Exchange.

Issuers are reminded that the prior approval of TSX may be required for various corporate actions as described in the TSX Company Manual.

Ce guide de dépôt est offert en français.

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