

INFORMATION CIRCULAR DISCLOSURE REQUIREMENTS - NI 54-101 - SECTION 2.16.

Explanation of Voting Rights

2.16 (1) If a reporting issuer sends proxy-related materials for a meeting to a beneficial owner of its securities, the materials must explain, in plain language, how the beneficial owner can exercise voting rights attached to the securities, including an explanation of how to attend and vote the securities directly at the meeting.

(2) Management of a reporting issuer must provide the following disclosure in the information circular:

- (a) whether the reporting issuer is sending proxy-related materials to registered holders or beneficial owners using notice-and-access, and if stratification will be used, the types of registered holders or beneficial owners who will receive paper copies of the information circular and, if applicable, the documents in paragraph 2.7.1(2)(b); namely the financial statements of the reporting issuer to be approved at the meeting, and MD&A related to those financial statements, which may be part of an annual report
- (b) whether the reporting issuer is sending proxy-related materials directly to NOBOs; and
- (c) whether the reporting issuer intends to pay for an intermediary to deliver to OBOs the proxy-related materials and Form 54-101F7, and if the reporting issuer does not intend to pay for such delivery, a statement that OBOs will not receive the materials unless their intermediary assumes the costs of delivery.