



# ***CORPORATE FINANCE MANUAL*** (the “Manual”)

## ***UPDATE NOTICE*** ***September 28, 2005***

Last Update Notice – April 13, 2005

The amendments communicated in this *Update Notice* are reflected in the Internet version:

[English:

<http://www.tsx.com/en/productsAndServices/listings/cdnx/resources/resourcePolicies.html>]

[French:

<http://www.tsx.com/fr/productsAndServices/listings/cdnx/resources/resourcePolicies.html>]

### **Various Amendments:**

A paper update to the Manual is being provided in relation to Bulletins that were issued as noted below. These changes were made to the Internet version of the Manual on their effective date. The amendments are briefly summarized below.

Please see the Bulletins at:

<http://www.tsx.com/en/productsAndServices/listings/cdnx/resources/resourceBulletin.html>

for more details about the policy amendments.

### **Bulletin dated: August 31, 2005**

#### **- Corporate Governance Practices, Disclosure and Management Contract Reviews**

On January 21, 2005 the Canadian Securities Administrators (the CSA) announced that National Instrument 58-101 *Disclosure of Corporate Governance Practices* and National Policy 58-201 *Corporate Governance Guidelines* would apply to all information circulars and AIFs which are filed for financial years ending on or after June 30, 2005. In order to ensure that the corporate governance standards for TSX Venture Exchange Issuers continue to improve and conform to the new CSA requirements, the Exchange amended Policy 3.1 - *Directors Officers and Corporate Governance* and Policy 3.2 – *Filing Requirements and Continuous Disclosure*.

**Amended Policies:**

- Policy 3.1 – Directors, Officers and Corporate Governance
- Policy 3.2 – Filing Requirements and Continuous Disclosure

**Bulletin dated: September 28, 2005**

**- Changes to NEX Policies and Policy 5.2 - Changes of Business and Reverse Take-Overs**

Effective September 28, 2005, the Exchange made a number of changes to the NEX Policy and Policy 5.2 - *Changes of Business and Reverse Take-Overs*. Several other policies were also amended to deal with the consequential changes arising from these amendments.

**Amended Policies:**

- Policy 1.1 - Interpretation
- Policy 2.1 - Minimum Listing Requirements
- Policy 2.2 - Sponsorship and Sponsorship Requirements
- Policy 2.3 - Listing Procedures
- Policy 2.6 - Reactivation of NEX Companies
- Policy 5.2 - Changes of Business and Reverse Take-overs
- Policy 5.4 - Escrow, Vendor Consideration and Resale Restrictions
- Form 2G - Sponsor Acknowledgement Form
- Form 2H - Sponsor Report
- **NEW** - Form 3D1/3D2 - Information Required in an Information Circular for a Reverse Take-Over or Change of Business / Information Required in a Filing Statement for a Reverse Take-Over or Change of Business
- Appendix 2A - Review Procedure Guidelines
- NEX Policy
- NEX Form C - Notice of Proposed Share Issuance / Financing
- NEX Form F - Notice of Proposed Material Transaction
- NEX Form G - Notice of Name Change, and/or Consolidation / Split

**NO BULLETIN:**

The following housekeeping amendments were made to the forms noted below. No Bulletins were issued in connection with these amendments.

**Form 2C1 - Declaration** - was amended as follows:

- Additional box to indicate which Issuer the Declaration is being provided for; and
- Additional wording to help individuals correctly reference their previously filed PIF and the date it was signed/notarized.

**Form 2F – CPC Escrow Agreement** – was amended to accurately reflect the cancellation of CPC shares so as to be consistent with section 11.2(a) of the CPC Policy which was amended April 13, 2005.

**Form 3A – Information Required in a CPC Prospectus – Definitions** – was amended so as to be consistent with the revised definition of CPC found at section 1.1 of the CPC Policy which was amended April 13, 2005.

**Appendix 3A – Acceptable Transfer Agents, Registrars and Escrow Agents** – was amended by adding the following new entries:

- Capital Transfer Agency Inc.
- Trans Canada Transfer Inc.

**FOR FURTHER INFORMATION, PLEASE CONTACT:**

**In British Columbia:** Susan Copland, Phone: 604-643-6531; Fax: 604-844-7502.

**In Alberta:** Peter Varsanyi, Phone: 403-218-2860, Fax: 403-237-0450.

**In Ontario:** Ungad Chadda, Phone: 416-365-2206, Fax: 416-365-2224.

**In Québec:** Louis Doyle, Phone: 514-788-2407, Fax: 514-788-2421.

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