

APPEALS BY LISTING APPLICANTS AND LISTED ISSUERS

This document sets out the internal appeal process for certain decisions of Toronto Stock Exchange ("TSX"). It is intended to be a guide for listing applicants and listed issuers on the appeals process at TSX. It is not intended to be a comprehensive guide of available appeal processes and procedures.

This internal appeal process is codified in Sections 354.1, 642 and 719 of the TSX Company Manual. Listed issuers considering an appeal of a TSX decision should refer to these sections.

APPEALS WITHIN TSX

- An applicant or a listed issuer that has received a TSX decision in response to a written application submitted to TSX and is dissatisfied with the decision, may request an appeal of the decision. The matter will be considered by a minimum of one and a maximum of three senior officer(s) of TSX who were not participants in making the original decision, as determined by TSX.
- Requests for an appeal of a TSX decision must be made in writing as soon as possible after the TSX decision, and in any event within thirty (30) days of the TSX decision. Appeals of delisting decisions are subject to a modified timeline as described below. Requests may be submitted to the Listed Issuer Services manager or the Compliance & Disclosure manager who is the primary contact of the listed issuer. Written submissions must be submitted in support of the request.
- Requests to appeal a TSX delisting decision must be made in writing as soon as possible after the TSX delisting decision, and in any event within five (5) business days of the date the TSX delisting decision has been communicated in writing to the listed issuer. Notice of an appeal does not stay the TSX delisting decision. The appeal will therefore be heard within the 30-day period so that if the appeal is successful, market participants will be advised prior to delisting the securities on day 30. An appeal of a TSX delisting decision may not be used as a delay tactic to try and prevent the delisting of the securities.
- A decision made on an appeal (an "Appeal Decision") will be rendered and communicated on a timely basis.

SUBSEQUENT APPEALS

If the listed issuer is dissatisfied with the Appeal Decision, it may request a further appeal to a three-person panel of TSX Inc.'s Board of Directors. Such requests must be submitted in writing within thirty (30) days of the Appeal Decision to the Listed Issuer Services manager or Compliance & Disclosure manager, as the case may be.

If you have any questions about TSX's appeals process, please contact your Listed Issuer Services manager or Compliance & Disclosure manager.