

Via e-mail – tsxrequestforcomments@tsx.com

June 24, 2016

Catherine De Giusti
Legal Counsel
Toronto Stock Exchange
The Exchange Tower
130 King Street West
Toronto, Ontario,
M4X 1J2

Dear Ms. De Giusti:

RE: Amendments to Toronto Stock Exchange Company Manual (May 26, 2016)
(the “Proposed Amendments”)

Thank you for the opportunity to provide comments on the Proposed Amendments.

Computershare (ASX: CPU) is a global market leader in transfer agency and share registration, employee equity plans, proxy solicitation and stakeholder communications. We also specialize in corporate trust, mortgage, bankruptcy, class action and utility administration, and a range of other diversified financial and governance services.

Founded in 1978, Computershare is renowned for its expertise in high integrity data management, high volume transaction processing and reconciliations, payments and stakeholder engagement. Many of the world’s leading organizations use us to streamline and maximize the value of relationships with their investors, employees, creditors and customers.

Computershare is represented in all major financial markets and has over 15,000 employees worldwide. In Canada, we currently provide transfer agency services to a large percentage of the issuers listed on Canadian exchanges, and act as agent for securities issuers with respect to the maintenance and administration of a company’s security register. As Transfer Agent, we facilitate transfers of ownership, distribute entitlements such as dividend and interest payments, distribute shareholder communications

such as financial statements and securityholder meeting material, tabulate proxies, and provide scrutineering services at securityholder meetings. Transfer Agents are also typically appointed for the registrar function, which is responsible for accounting for, and maintaining control of, the number of securities issued and outstanding. This includes the issuance and cancellation of treasury shares, conversions from one class to another, stock splits or dividends, redemptions, and secondary offerings.

Computershare respectfully submits the following comments in connection with the Proposed Amendments:

Part IV Amendments


Computershare supports the concept of a listed issuer maintaining a publicly accessible website containing specific documents that allow for easier access to relevant information. We have the following comments on certain sections of the proposal:

- Section 11.3 of National Instrument 51-102 – *Continuous Disclosure Obligations* currently requires a non-venture issuer to file a report disclosing voting results promptly following a meeting of securityholders. We believe that this information will be valuable to securityholders, when reviewed in conjunction with the information proposed in subsection 473(b), specifically “Corporate policies that may impact meetings of security holders and voting, including advance notice and majority voting policies”, and should therefore also be included on the issuer website.
- Subsection 473(c) of the Proposed Amendments requires the filing of “securityholder rights plans, commonly known as poison pills”. Legal agreements for security holder rights plans tend to be lengthy and technical, and may not necessarily be an efficient way for securityholders to obtain useful information. Given the shift in recent years toward providing securityholders with plain language disclosure, such as the Fund Facts or ETF Facts documents, we suggest that it would be more appropriate to have a summary document prepared and posted by the issuer containing the relevant information, such as details of the rights, the form of legend, the name of the rights agent, and particulars of the flip-in event. Guidelines or a template setting out the information required in the summary document could be provided to ensure that there is consistency.

If the requirement to post the agreement itself is enacted, we request that issuers are reminded that fully executed versions of agreements should not be posted. Transfer Agents typically act as Rights Agent under securityholder rights plans, and we therefore wish to ensure that scanned copies of our employees’ signatures are not appearing on issuer websites. Fees specific to the services provided, which are typically attached as a schedule to the agreement, should also not be required to be posted on a public website.

Thank you for the opportunity to provide our comments. Please do not hesitate to contact the undersigned should have any questions or require any additional information.

Sincerely,

A handwritten signature in black ink, appearing to read 'Lara Donaldson', with a long horizontal line extending to the right.

Lara Donaldson
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