



Current Trends in Prospectus Filings

(for non-investment fund reporting issuers)

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OSC SME Institute — Objectives

- Help SMEs navigate regulatory waters
- Demystify disclosure requirements so issuers can focus on building their business
- Help SMEs reduce the cost of compliance
- Provide an opportunity for informal dialogue with OSC staff

*Disclosure requirements, including those for technical reporting,
are a cornerstone of investor confidence*

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General Overview of Types of Prospectuses and Offerings

General Overview

- Issuers must generally file a prospectus with securities regulatory authorities when offering securities to the public (Section 53 of the *Securities Act* (Ontario))
- Raising money in the “public markets” via a prospectus versus raising money in the “exempt market”
- A prospectus provides comprehensive and entity-specific disclosure, which is a key investor protection tool
- Staff conduct a review of the prospectus
- Issuer must receive a receipt from the Director before distributing securities
- Receipt refusal grounds set out in the *Securities Act* (Ontario)
 - Includes the right to refuse a receipt if it is not in the public interest to issue the receipt

Types of Prospectuses

- Various forms of prospectus offerings:
 - Long form prospectus under National Instrument 41-101 *General Prospectus Requirements*
 - Short form prospectus under National Instrument 44-101 *Short Form Prospectus Distributions*
 - Base shelf prospectus under National Instrument 44-102 *Shelf Distributions*
 - Post-Receipt Pricing (PREP) under National Instrument 44-103 *Post-Receipt Pricing*
 - Multijurisdictional Disclosure System (MJDS) prospectus

Types of Prospectuses (cont'd)

Type	Characteristics	Who uses it?
<p>Long Form NI 41-101 <i>General Prospectus Requirements</i> and Form 41-101F1 <i>Information Required in a Prospectus</i> sets out in detail the information required</p>	<ul style="list-style-type: none"> All disclosure contained within the prospectus 	<ul style="list-style-type: none"> Used by a company completing an initial offering of its securities (commonly referred to as an Initial Public Offering, or IPO), or A company that is not eligible to use a short form prospectus
<p>Short Form NI 44-101 <i>Short-form Prospectus Distributions</i> sets out the eligibility criteria and disclosure requirements for this type of prospectus</p>	<ul style="list-style-type: none"> Allows existing reporting issuers to incorporate by reference into a prospectus: <ul style="list-style-type: none"> Financial statements & MD&A Annual information form MCRs Circulars BARs 	<ul style="list-style-type: none"> Used by a company that is already a reporting issuer in a Canadian jurisdiction Must be qualified under NI 44-101 to file a short form prospectus Generally quicker review time than for long form

Types of Prospectuses (cont'd)

Type	Characteristics	Who uses it?
<p>Base Shelf Required disclosure is essentially the same as for a short form prospectus, modified in accordance with NI 44-102 <i>Shelf Distributions</i></p>	<ul style="list-style-type: none"> ▪ Certain information relating to the particular offering may be omitted from a base shelf prospectus ▪ Full details of the offering to be provided in the supplement to the base shelf that is filed and delivered when the actual distribution of securities occurs ▪ Eligible for use up to 25 months from issuance of final receipt 	<ul style="list-style-type: none"> ▪ Form of prospectus used by a company that is already a reporting issuer ▪ Allows companies to access the capital markets quickly and in a cost effective manner
<p>Post-Receipt Pricing NI 44-103 <i>Post-Receipt Pricing</i> sets out the criteria</p>	<ul style="list-style-type: none"> ▪ Once pricing is determined, a supplemented PREP prospectus that contains all of the omitted information is filed with the OSC and provided to purchasers ▪ A PREP prospectus can be based on a long form or short form prospectus 	<ul style="list-style-type: none"> ▪ Allows issuers to file a final prospectus that omits pricing and certain related information ▪ Any issuer can use this, not limited to issuers qualified to file a short form

Types of Prospectuses (cont'd)

- National Instrument 71-101 *The Multijurisdictional Disclosure System*
 - MJDS is a disclosure system that enables eligible cross-border securities offerings to be governed by the disclosure requirements of the issuer's home jurisdiction
 - MJDS intends to reduce the duplication of disclosure requirements and regulatory filings that arise when reporting issuers register securities offerings in foreign domiciles.
 - Two types of MJDS offerings:
 - Southbound MJDS, used by eligible Canadian issuers to sell their securities into the U.S.; and
 - Northbound MJDS, used by eligible U.S. issuers to sell their securities into Canada.

General Overview of Types of Offerings

- There are generally 6 types of offerings:
 1. Bought deal
 2. Overnight marketed deal
 3. Fully marketed underwritten deal
 4. Best efforts agency offering
 5. Special warrant offering
 6. Non-offering prospectus

Types of Offerings

- **Bought deal**

- Underwriters price the deal and sign a firm commitment to buy base amount of the offering 4 days prior to filing the preliminary prospectus

- **Overnight marketed deal**

- Underwriters market the deal “overnight” after preliminary receipt is issued at the close of the market
- The next morning the underwriters price the deal and sign a firm commitment to buy a base amount of the offering
- An amended and restated preliminary prospectus is filed with size and pricing information provided

Types of Offerings (cont'd)

- **Fully marketed underwritten deal**
 - On eve of filing the final prospectus, the underwriters will price the deal and sign a firm commitment to buy base amount of the offering
- **Best efforts agency offering**
 - Two types – a minimum/maximum offering and a best efforts with no minimum
 - Agents are not liable to buy any unsold securities
 - If an offering includes a minimum, the minimum must be reached in order to close

Types of Offerings (cont'd)

- **Special warrant offering**

- Prior to filing preliminary, special warrants are issued to investors pursuant to an exemption from the prospectus requirements
- The special warrants are convertible into underlying securities (i.e. common shares)
- Issuer is required to file a prospectus to qualify the distribution of underlying securities

- **Non-offering prospectus**

- Purpose is primarily to become a reporting issuer
- Does not involve the selling of any securities to the public

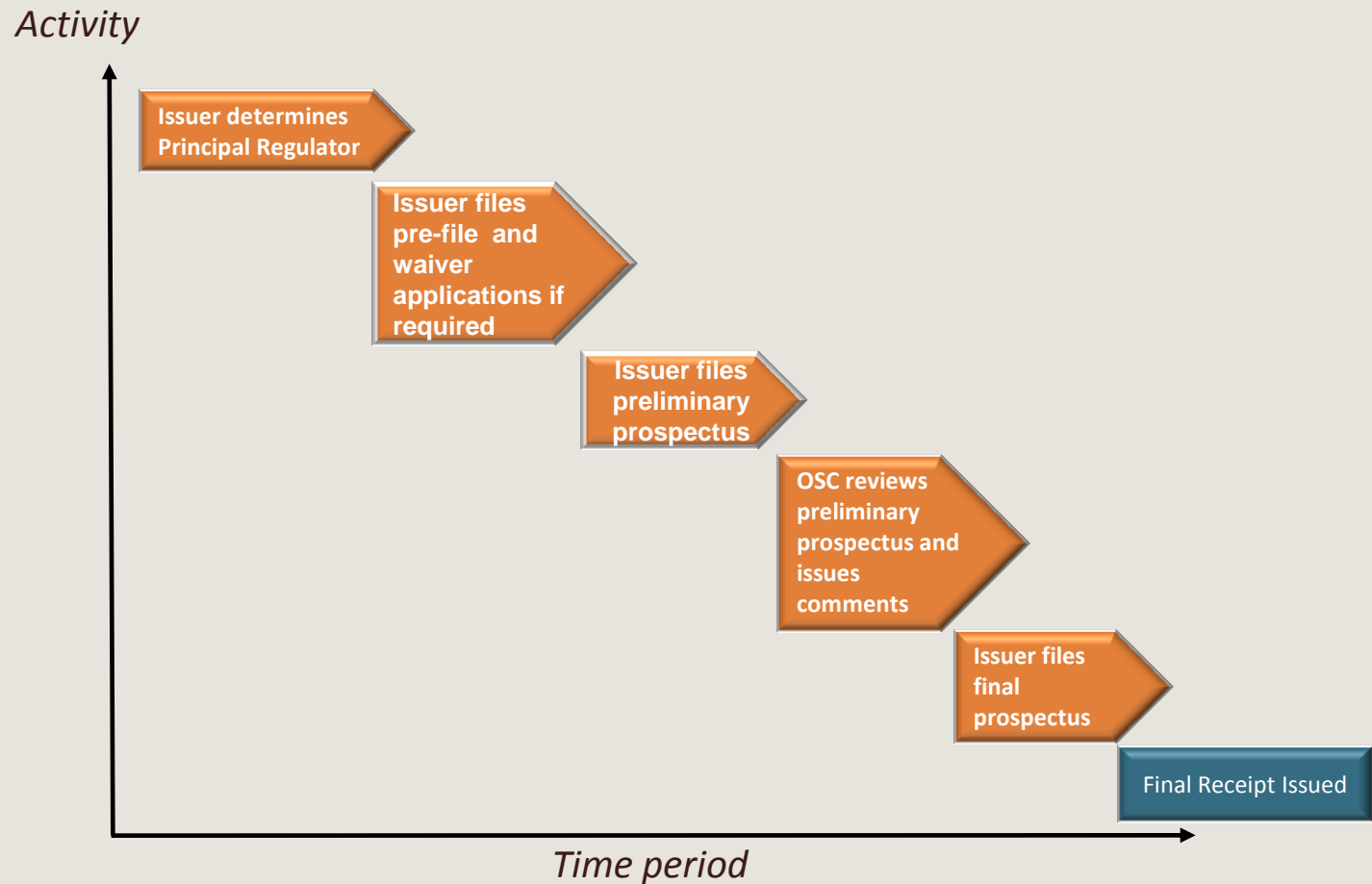


Prospectus Filing and Review Process

Prospectus Filing and Review Process

- Principal Regulator
- Prospectus Pre-filing and Waiver Applications
- Filing Preliminary Prospectus
- Review Process
- Filing Final Prospectus

Prospectus Filing and Review Process



Principal Regulator

- Principal Regulator determination
 - Issuer's head office if it is located in a specified jurisdiction (BC, AB, SK, MB, ON, QC, NB, NS)
 - Location of management, assets and operations, trading market, securityholders, underwriter, legal counsel, and transfer agent

For more information, see:

- *National Policy 11-202 Process for Prospectus Reviews in Multiple Jurisdictions*

Details of a Pre-File

- To seek relief from a requirement under securities law
- To consult with staff as to how securities legislation may be interpreted in particular circumstances
- Done prior to or concurrently with filing of a preliminary prospectus
- To avoid surprises during the comment period
- Length of time required depends on the complexity and the novelty of the issue

Start preliminary conversations with regulator if novel structure

Prospectus Pre-Filing and Applications

- Applications reviewed on a case-by-case basis
- The decision of exemptive relief depends on the facts and circumstances. Time and costs are *not* considered as reasons for non-compliance with prospectus requirements
- Consultation with other CSA jurisdictions for novel issues
- Description of relief disclosed in the prospectus

Filing Preliminary Prospectus

- Documents required to be filed
 - English and French translation of the prospectus (if applicable)
 - Qualification certificate (Short-Form prospectus)
 - Material incorporated by reference (Short-Form prospectus)
 - Documents affecting the rights of securityholders
 - Material contracts
 - Reports, valuations, and mining reports

Failure to file above documents will delay preliminary receipt

Filing Preliminary Prospectus (cont'd)

- Documents required to be delivered
 - Personal Information Forms and related authorizations
 - Auditors' comfort letter
 - Issuer confirmation letter pursuant to section 7.2 of NP 11-202

Filing Preliminary Prospectus (cont'd)

- Substantive compliance with requirements
- Date of the prospectus and date of filing
- Time of filing and time of receipt
- Amendment to the preliminary prospectus – material adverse change

Comment Letters and Response Letters

- Timing of first comment letter

Long Form Prospectus:

10 business days

Short Form Prospectus:

3 business days

- Tips for responding
 - make sure response comprehensively addresses staff's comments
 - cite authoritative references where appropriate, especially when responding to technical accounting comments
 - provide proposed disclosure to be included in the prospectus to address staff's comments, where appropriate

Filing Final Prospectus

- Documents required to be filed
 - English and French translation of the prospectus (if applicable)
 - Material incorporated by reference (Short-Form prospectus)
 - Documents affecting the rights of securityholders
 - Material contracts
 - Reports and valuations
 - Undertakings, submission to jurisdiction, and expert's consents

Filing Final Prospectus (cont'd)

- Documents required to be delivered
 - Blackline to show changes from preliminary prospectus
 - Conditional approval letter from the exchange

Filing Final Prospectus (cont'd)

- Date of the prospectus and date of filing (90-Day deadline)
- Time of filing and time of receipt
- Amendment to the final prospectus – material change



Hot Buttons in Prospectus Reviews

Use of Proceeds

Use of Proceeds – Disclosure Requirements

- Net proceeds
- Principal purposes – generally, indebtedness, asset acquisition, insiders, research and development

See details under Item 6 of Form 41-101F1

Use of Proceeds – Business Objectives and Milestones

- The business objectives that the issuer expects to accomplish using the net proceeds.
- Describe each significant event that must occur for the business objectives to be met.

Example of Boilerplate Disclosure – Use of Proceeds

Net proceeds under the Offering is \$5 million. The proceeds of the Offering will be used towards general corporate purposes, expansion of a production facility and potential strategic acquisitions.

The description is not sufficiently detailed, nor does it provide an allocation of the proceeds to each intended use.

Example of Detailed, Comprehensive Disclosure

Net proceeds under the Offering are estimated to be \$5 million (net of underwriters' fees of \$100 thousand).

Use of Proceeds	Allocation of proceeds
Facility expansion	\$4.2 million
Advertising and marketing	\$0.8 million

Facility expansion: We intend to expand our widget production facility, which is estimated to be completed in Q3 2018, and which we estimate will cost \$4.2 million. The expansion is expected to increase capacity from 1,000 widgets per month to 1,500 widgets per month, and will help us reach our target revenue growth of \$500,000 per month.

Advertising and marketing: Given our planned increase in capacity and increased demand, we plan to expand our current online and print advertising to support the increased capacity.

Sufficiency of Proceeds

Receipt Refusal Provision

Subsection 61(2)(c) of the *Securities Act* (Ontario) provides that:

"The Director shall not issue a receipt for a prospectus or an amendment to a prospectus if it appears to the Director that,...

the aggregate of,

(i) the proceeds from the sale of the securities under the prospectus that are to be paid into the treasury of the issuer, and

(ii) the other resources of the issuer,

is insufficient to accomplish the purpose of the issue stated in the prospectus..."

Sufficiency of Proceeds - Considerations

Can the issuer meet the next milestone in its development plan?

Does the issuer have enough money to meet working capital and debt requirements in the near term?

Does the issuer have enough money for exploration work?

Structure of Offering

Best efforts without minimum subscription

Minimum subscription amount

Base shelf prospectus

Principal Purpose

- Investor protection concerns
- Integrity of capital markets

A principal purpose of the sufficiency of proceeds receipt refusal provision is to protect the integrity of the capital markets, which would be harmed if an issuer ceased operations due to insufficient funds shortly after completing a public securities offering.

Staff Guidelines

Staff expectations vary depending on the type of issuer. Some guidelines are included below:

Type of Issuer	Resources to meet short-term liquidity requirements
Exploration stage issuer	<ul style="list-style-type: none">• Sufficient to reach completion of the next phase of a project
Development stage issuer	<ul style="list-style-type: none">• Sufficient to achieve the issuer's next significant milestone
Research & development issuer	<ul style="list-style-type: none">• Sufficient to achieve progress on the development of a key product
Issuer with active operations	<ul style="list-style-type: none">• Ability to continue operations for the short term

Choosing a Base Shelf Prospectus

- Issuer Benefits
 - Cost effective way to raise capital for 25 month period
- Staff Concerns
 - Insufficient funds for next 12 months or;
 - Next significant milestone

Base Shelf Prospectus

- Considerations
 - Rationale for filing a base shelf prospectus
 - Prospectus supplement in the near future
 - Availability of other sources of financing
 - Proposed nature and timing of the offerings
 - Minimum subscription amount
 - Use of proceeds from future offerings
 - Concrete development milestones

Base Shelf Prospectus (Cont'd)

- Possible outcomes
 - Short form prospectus with minimum subscription
 - Additional committed sources of financing
 - Withdrawal of prospectus
 - Other

Disclosure

- Use of proceeds
 - Principal purposes
 - Business objectives and milestones
 - Liquidity concerns

Disclosure – Quick Reference Guide

- Subsection 61(2)(c) (“Refusal of Receipt” provision)
- Item 6 of Form 41-101F1 Information Required in a Prospectus
- Section 4.3 of Companion Policy 41-101CP
- Item 4 of Form 44-101F1 Short Form Prospectus
- Section 4.4 of Companion Policy 44-101CP
- CSA Staff Notice 41-307 Corporate Finance Prospectus Guidance - Concerns regarding an issuer’s financial condition and the sufficiency of proceeds from a prospectus offering.

Financial Statement Considerations

Financial History for IPO Prospectuses - Questions to Consider

What **financial history** is required in an IPO prospectus?

What legal entities make up **the issuer's entire business**?

Are there acquired businesses that would be regarded as being in **the same primary business** of the issuer?

Does the financial history span across **multiple legal entities** over the periods?

Required Financial Statements – IPO Prospectus (Long Form Prospectus)

Issuer

Annual

- For each of the **two/three (IPO Venture issuer/ non-venture issuer)** most recently completed financial years ended more than **90** days before the date of the prospectus:
 - Statement of comprehensive income, statement of changes in equity, and statement of cash flows
- At the end of the **two** most recently completed financial years:
 - Statement of financial position

Interim

- For the most recent interim period ended after the most recent financial year and more than **45** days before the date of the prospectus
 - Statement of comprehensive income, statement of changes in equity and statement of cash flows for the year-to-date and three month period (if applicable) and related comparative information
 - Statement of financial position as at the end of the interim period and as at the end of the most recently completed financial year

Audit Requirement

- Any financial statements included in a long form prospectus must be audited unless there is an exception
- Exceptions include:
 - Interim financial statements
 - Annual financial statements for the second and third most recently completed financial years of a junior issuer (junior issuer is defined under National Instrument 41-101 – *General Prospectus Requirements*) if certain conditions are met

Financial Statements Required in a Short Form Prospectus

Documents to be incorporated by reference

- Current annual financial statements
- Most recently filed interim financial statements

Recently Completed and Probable Acquisitions

- Generally required to include financial statements of the proposed or recently completed acquisition if it is determined to be significant

Determination of significance

	Venture	Non-Venture
Asset test	> 100%	> 20%
Investment test	> 100%	> 20%
Profit or loss test	N/A	> 20%

Forward-Looking Information

What is Forward-looking Information (FLI)?

- **Disclosure regarding:**

- possible events
- possible financial performance

- **Based on:**

- future economic conditions
- future courses of action
- includes non-financial information such as:
 - key performance indicators
 - FOFI
 - financial outlook
 - targeted efficiencies
 - metal price assumptions
 - projected production levels



- **FOFI**

Forward-looking financial information presented in the format of historical financial statements.

- **Financial Outlook**

Forward-looking financial information **NOT** presented in the format of historical financial statements.

- Examples include:
 - projected EBITDA
 - projected earnings per share (EPS)
 - revenue targets
 - operating ratios
 - R&D spending
 - projected operating costs

Questions to Consider

Is FLI **identified**?

Is there a **reasonable basis** for the FLI?

Have **risk factors** that could cause actual results to vary been identified?

Are the **assumptions** reasonable and entity-specific?
Are they **disclosed**?

Have users been cautioned that **actual results may vary** from FLI?

Has previously disclosed FLI been **updated** if actual results differed materially?

Example of Boilerplate Disclosure – Insufficient Support for FLI

2017 Actuals	2023 Targets
Revenue \$10 million	Revenue \$30 million
EBITDA \$2 million	EBITDA \$8 million
Number of stores 36	Number of stores 100

5-year growth targets without providing the underlying assumptions to support the FLI

Example of Detailed Assumptions Underlying FLI

2017 Actuals	2018 Targets	2019 Targets	Assumptions
Revenue: \$10 million	Revenue: \$12 million	Revenue: \$14.5 million	<ul style="list-style-type: none"> • The growth targets assume a growth rate of ~20%. The Company's CAGR over the 2014-2017 period was 22%, and therefore, this growth is in line with historical growth realized by the Company. • The Company has signed lease agreements to open 2 new store locations in 2018 and 3 new store locations in 2019. It is anticipated that each store will contribute approximately \$1 million in revenue per year, which is consistent with other store openings in the first 2 years of operations.



Audit Committees

Audit Committees

- National Instrument 52-110 *Audit Committees*
 - All reporting issuers are required to have an audit committee in place that meets the composition requirements prescribed in NI 52-110. Where a non-reporting issuer files an IPO prospectus, it must have an audit committee in place no later than the date of the receipt for the final prospectus.
 - A venture reporting issuer must have an audit committee in place that is composed of at least three members, a majority of whom are not executive officers, employees or control persons of the issuer or of an affiliate of the issuer.
 - A non-venture reporting issuer, subject to exemptions that are set out in NI 52-110 must have an audit committee in place that is composed of at least three members, all of whom are independent and financially literate as defined in NI 52-110.



Conflict of Interest Transactions

MI 61-101

- Multilateral Instrument 61-101 *Protection of Security Holders in Special Situations* regulates transactions that may raise conflict of interest concerns because the transactions occur between the company and its related parties
 - These conflicts may arise where an insider or significant shareholder has an informational advantage over other security holders by virtue of voting power, board representation or increased access to information
- Applies to all TSX and TSXV listed companies
- Intended to level the playing field for minority shareholders

Types of Conflict of Interest Transactions

- MI 61-101 applies to four types of transaction:
 - Related Party Transactions
 - A specified type of transaction between the issuer and a significant shareholder or other related party of the issuer
 - Insider Bids
 - A take-over bid by an insider of the issuer (i.e. director, officer or 10% voting security holder)
 - Issuer Bids
 - An acquisition by the issuer of its own securities
 - Business Combinations
 - A transaction whereby an equity holder is required to sell or exchange its securities without its consent and a related party of the issuer is either the acquirer or is receiving preferential treatment under the terms of the transaction

Requirements for Conflict of Interest Transactions

- MI 61-101 sets out three main requirements for conflict of interest transactions:
 1. Enhanced disclosure
 2. Independent valuation
 3. Minority shareholder approval
- Guidance on role of directors and independent committee review is included in Companion Policy to MI 61-101 and CSA Staff Notice 61-302

Enhanced Disclosure

- MI 61-101 contains detailed disclosure rules to reduce the information asymmetry between insiders and minority shareholders
- Disclosure document about conflict of interest transaction typically must include:
 - description of background of bid or material terms of transaction
 - discussion of review and approval process adopted by the board of directors or special committee
 - disclosure of any bona fide prior offer received or prior valuation made within last 24 months
 - formal valuation or disclosure of exemption, if any

Independent Valuation

- Requirement to obtain formal valuation of subject matter of transaction (i.e. securities or non-cash consideration)
- Board of directors or independent committee will determine who the valuator will be and supervise the preparation of the valuation
- Valuator must be independent of all interested parties to transaction
- Valuator deemed not independent in stated circumstances, including
 - Adviser or external auditor of the issuer (unless will cease to be auditor following the transaction)
 - Success fee payable
- Specific disclosure requirements about valuation and valuator
- Prior valuations must be disclosed in certain circumstances

Minority Shareholder Approval

- Requirement to obtain minority approval (by a “majority of the minority shareholders”) for business combinations and related party transactions
- Minority shareholder class determined by excluding votes attached to shares held by the issuer, any interested party, any related party of interested parties or joint actors
- Generally, a party is not an “interested party” if it is treated identically to other shareholders and is not entitled to receive a collateral benefit

Guidance – Role of Directors in Conflict of Interest Transactions

- Commission's view on role of directors or independent special committee in conflict of interest transactions is noted in Companion Policy to MI 61-101 and Multilateral CSA Staff Notice 61-302
- Expectations for disclosure of board of director review and approval process
 - Provide sufficient information to enable security holders to make an informed decision
 - Disclosure of reasonable beliefs as to fairness of transaction
 - Including material factors considered and analysis of expert opinions
 - Assessment and discussion of formal valuation and any prior valuation
 - Make a useful recommendation
 - Non-recommendation, without reasons, generally insufficient
 - Companion Policy to MI 61-101 recommends independent special committee for all conflict of interest transactions

Exemptions from Requirements for Conflict of Interest Transactions

- Certain conflict of interest transactions may be exempt from the formal valuation and/or minority approval requirements
- Exemptions in respect of related party transactions include:
 - Fair market value of subject matter of transaction not more than 25% of issuer's market capitalization
 - Issuer not listed on specified senior exchanges (valuation only)
 - Distribution of securities for cash – fair market value not more than \$2.5 million
 - Financial hardship and bankruptcy/insolvency



CSA Staff Notice 46-307 - *Cryptocurrency Offerings*

Cryptocurrency Offerings - Background

- On August 24, 2017, the CSA published CSA Staff Notice 46-307 *Cryptocurrency Offerings*
- Notice published to “help financial technology (fintech) businesses understand what obligations may apply under securities laws”
- The Notice covers three topics:
 - Initial coin and token offerings (**ICOs** and **ITOs**)
 - Cryptocurrency investment funds
 - Cryptocurrency exchanges

Cryptocurrency Offerings - ICOs

- New way of capital raising, especially for start-ups
- Resemble initial public offerings (**IPOs**) because capital raised is used to execute a business plan; the value of the coins/tokens often depends on how successful this execution is. However, unlike with IPOs, coins/tokens may not represent equity in a company
- Many fintechs have argued that coins/tokens are “software products” and therefore not securities
- We have found that coins/tokens can be securities for the purposes of securities laws, on the basis that they are “investment contracts”

Cryptocurrency Offerings - ICOs

- Four prong test:
 - an investment of money,
 - in a common enterprise,
 - with expectation of profit,
 - to come significantly from the efforts of others
- Where coins/tokens are considered to be securities, businesses conducting an ICO must identify and address fundamental securities law obligations

Cryptocurrency Offerings – Investment Funds

- Resemble “traditional” investment funds, except that portfolios are composed of cryptocurrencies
- Allows investors to gain exposure to cryptocurrencies, without holding underlying assets
- Additional considerations around:
 - Retail investors: The suitability of the product for retail investors.
 - Cryptocurrency exchanges: What due diligence is performed on the cryptocurrency exchanges used
 - Valuation: How will cryptocurrencies in the portfolio, and securities of the investment fund, be valued?
 - Custody: Special expertise may be required to store and keep secure cryptocurrencies.

Cryptocurrency Offerings – Exchanges

- Allow the purchase and sale of virtual currencies, however, they also allow the purchase and sale of coins/tokens previously distributed pursuant to ICOs, which are in many cases securities.
- Operate globally, in many cases without government oversight. Significant differences in terms of pricing and identity verification.
- Secondary trading in coins/tokens on cryptocurrency exchanges may be offside resale rules, since this usually takes place among retail investors without any restrictions.



Questions?



Appendices

Key References and Contact Information

Appendix A – Key References

Topic	Reference
Forward-Looking Information	<ul style="list-style-type: none"> ▪ <i>OSC Staff Notice 51-728 - Corporate Finance Branch 2016-2017 Annual Report</i> ▪ <i>CSA Staff Notice 51-721 - Forward Looking Information Disclosure</i>
General Prospectus Requirements	<ul style="list-style-type: none"> ▪ <i>NI 41-101 – General Prospectus Requirements</i> ▪ <i>NI 41-101F1 – Information Required in a Prospectus</i>
Alternative Forms of Prospectus	<ul style="list-style-type: none"> ▪ <i>NI 44-101 – Short Form Prospectus Distributions</i> ▪ <i>NI 44-101F1 – Short Form Prospectus</i> ▪ <i>NI 44-102 – Shelf Distributions</i> ▪ <i>NI 44-103 – Post-Receipt Pricing</i>
Cryptocurrency Offerings	<ul style="list-style-type: none"> ▪ <i>CSA SN 46-307 – Cryptocurrency Offerings</i>
Conflict of Interest Transactions	<ul style="list-style-type: none"> ▪ <i>MI 61-101 – Protection of Minority Security Holders in Special Transactions</i> ▪ <i>Multilateral CSA Staff Notice 61-302 - Staff Review and Commentary on Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions</i>
Audit Committees	<ul style="list-style-type: none"> ▪ <i>NI 52-110 - Audit Committees</i>

Appendix B – Contact Information

Contact	Information
General	
OSC Contact Centre	<ul style="list-style-type: none"> ▪ Email: inquiries@osc.gov.on.ca ▪ Phone: 416-593-8314 or 1-877-785-1555
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Appendix B – Contact Information (cont'd)

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