

IN THE MATTER OF
THE *SECURITIES ACT*, R.S.N.L. 1990 CHAPTER S-13
AS AMENDED (the “Act”)

AND

THE MATTER OF
TEMPORARY EXEMPTIONS FROM CERTAIN
REQUIREMENTS TO FILE OR SEND SECURITYHOLDER MATERIALS

BLANKET ORDER
(Section 142.1 of the *Securities Act*)

1. The Superintendent of Securities has the authority to make exemption orders under provisions of the *Securities Act* (the “Act”), including orders of general application.
2. The COVID-19 pandemic may present challenges for market participants in meeting certain obligations under securities laws.
3. Reporting issuers include their executive compensation disclosure in the information circular for their annual meeting of securityholders. As a result of the COVID-19 pandemic, many reporting issuers are postponing their annual meeting of securityholders.
4. Subsections 4.6(5) and 5.6(3) of National Instrument 51-102 *Continuous Disclosure Obligations* (“NI 51-102”) contain exceptions to the annual request form requirement and send-on-request requirements which allow reporting issuers to send their annual financial statements and MD&A with the information circular for their annual meeting of securityholders, provided they are sent within 140 days of their financial year end. However, it may not be practicable for reporting issuers that have postponed their annual meeting of securityholders to rely on those exceptions.
5. As a result of the COVID-19 pandemic, reporting issuers may have difficulties complying with the send-on-request requirements for requests for copies of documents in paper format when their employees are working from home and complying with, or following, physical distancing requirements and recommendations of public health authorities.
6. The Superintendent expects that each securities regulatory authority or regulator in jurisdictions of Canada will issue orders providing exemptions similar to those provided in this Order.

7. Section 142.1 of the Act requires a reporting issuer to provide periodic disclosure about its business and affairs and to provide other prescribed disclosure.
8. NI 51-102 imposes the executive compensation disclosure requirement, the annual request form requirement and the send-on-request requirements on reporting issuers.
9. The Superintendent is satisfied, having considered the interests of reporting issuers that are impacted by the COVID-19 pandemic and the needs of investors to have timely disclosure about a reporting issuer's executive compensation, financial and business affairs that, subject to the conditions set out in this Order, it is appropriate to provide the exemptions from the requirements of NI 51-102.
10. The Superintendent is of the opinion that to order relief in these circumstances would not be prejudicial to the public interest.

IT IS ORDERED:

1. Terms defined in the Act, National Instrument 14-101 *Definitions* and NI 51-102 have the same meaning in this Order.
2. In this Order:

"annual request form requirement" means the requirement in subsection 4.6(1) of NI 51-102 for a reporting issuer to send annually a request form to its securityholders, other than holders of debt instruments;

"executive compensation disclosure requirement" means the requirement in subsection 9.3.1(2.2) of NI 51-102 for a reporting issuer to file the executive compensation disclosure required under subsection 9.3.1(1) of NI 51-102 by the deadlines set out in subsection 9.3.1(2.2) of NI 51-102;

"next AGM information circular" means the information circular that a reporting issuer sends to its securityholders for its next annual meeting of securityholders; and

"send-on-request requirements" means the requirements in subsections 4.6(3) and 5.6(1) of NI 51-102 for a reporting issuer to send annual financial statements and MD&A or interim financial reports and MD&A, to its securityholders other than holders of debt instruments who requested them, by the deadlines set out in subsection 4.6(3) of NI 51-102.
3. The Superintendent, considering that to do so would not be prejudicial to the public interest, orders under section 142.1 of the Act that, a reporting issuer is exempt from the executive compensation disclosure requirement, provided that

- (1) the reporting issuer issues, and files on SEDAR, in advance of the deadline that would otherwise apply under subsection 9.3.1(2.2) of NI 51-102 or as soon as reasonably practicable thereafter, a news release that discloses that it is relying on this exemption,
 - (2) on or before December 31, 2020, the reporting issuer either
 - (a) sends to its securityholders, and files, its next AGM information circular containing the executive compensation disclosure required under subsection 9.3.1(1) of NI 51-102, or
 - (b) files a document containing the executive compensation disclosure required under subsection 9.3.1(1) of NI 51-102,
 - (3) the reporting issuer has filed annual financial statements and MD&A for its most recently completed financial year before it
 - (a) sends to its securityholders, and files, its next AGM information circular, or
 - (b) files the document referred to in (2)(b), and
 - (4) if the reporting issuer files the document referred to in (2)(b), it includes the executive compensation disclosure in that document in its next AGM information circular that it subsequently sends to its securityholders and files.
4. The Superintendent, considering that to do so would not be prejudicial to the public interest, orders under section 142.1 of the Act that, a reporting issuer is exempt from the annual request form requirement and the send-on-request requirements in respect of annual financial statements and MD&A, provided that the reporting issuer sends to its securityholders, other than holders of debt instruments, its annual financial statements and MD&A on or before December 31, 2020 and in accordance with NI 54-101.
5. The Superintendent, considering that to do so would not be prejudicial to the public interest, orders under section 142.1 of the Act that, a reporting issuer is exempt from the send-on-request requirements for requests received before December 31, 2020, provided that the reporting issuer sends a copy of the requested financial statements and MD&A to the securityholder that made the request as soon as reasonably practicable after the applicable sending deadline set out in subsections 4.6(3) of NI 51-102.
6. A reference made in a news release to an equivalent exemption granted by a securities regulatory authority or regulator in another jurisdiction of Canada that is the reporting issuer's principal regulator, as defined in National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*, will be deemed to constitute a reference to the relevant exemption in this Order.

Effective date and term

7. This Order comes into effect on May 1, 2020.

DATED at St. John's, Newfoundland and Labrador, this 29th day of April, 202



Renee Dyer
Superintendent of Securities