

## **POLICY 5.5**

### **ISSUER BIDS, TAKE-OVER BIDS AND INSIDER BIDS**

Issuers are reminded that prior to conducting any insider bid, or any issuer bid which is not a Normal Course Issuer Bid, they should consult, and comply with, applicable provisions of Securities Laws. An Issuer should ensure, with respect to any take-over bid or issuer bid (as those terms are defined under applicable Securities Laws) that, in addition to consulting and complying with Securities Laws, the Issuer otherwise complies with any Policy which may apply to the bid including, without limitation, section 15 of Policy 3.1 (particularly where the Issuer is the target company and is considering implementing a shareholder rights plan), Policy 3.1, Policy 5.3, Policy 5.9 and NP 62-202 (particularly where the Issuer is the target company).

---