POLICY 5.9

PROTECTION OF MINORITY SECURITY HOLDERS IN SPECIAL TRANSACTIONS

Scope of Policy


The main headings of this Policy are:

1. Definitions
2. Application of MI 61-101
3. Exemptions

1. Definitions

Definitions contained in MI 61-101 that are inconsistent with definitions contained within other Policies are applicable only to the interpretation of this Policy.

2. Application of MI 61-101

2.1 This Policy applies to all Issuers listed on the Exchange or Companies seeking listing on the Exchange.

2.2 Subject to the exemptions in section 3 of this Policy, MI 61-101 is adopted, in its entirety, as a Policy of the Exchange.
2.3 In addition to insider bids and issuer bids, this Policy may be applicable to certain transactions undertaken pursuant to the following Policies:

(a) Policy 2.4 - *Capital Pool Companies*;
(b) Policy 4.1 - *Private Placements*;
(c) Policy 5.2 - *Changes of Business and Reverse Takeovers*; and
(d) Policy 5.3 - *Acquisitions and Dispositions of Non-Cash Assets*.

3. **Exemptions**

**Applicability of Valuation Exemptions**

3.1 Issuers should note that MI 61-101 provides exemptions from the valuation requirements in respect of business combinations and related party transactions for Exchange-listed Issuers that do not have their securities interlisted on specified markets. However, the Exchange may nonetheless require an Issuer to provide evidence of value to the Exchange in accordance with sections 4.1, 4.2, 4.3, 4.4 or 4.5 of Policy 5.4.

**Exemptions from other MI 61-101 Requirements**

3.2 An Issuer that is subject to MI 61-101 may apply, independently of this Policy, to the appropriate securities regulator or securities regulatory authority in Ontario or Québec, as the case may be, for a discretionary exemption from any requirements of MI 61-101. However, the Issuer must concurrently make an application to the Exchange and provide a copy of any subsequent and related correspondence to the Exchange. The Exchange will consider such applications on a case by case basis, and may elect not to grant an exemption despite a favourable decision of a securities regulator or securities regulatory authority. Issuers should consult with the Exchange in advance of any application for exemption to a securities regulator, or securities regulatory authority, to determine whether or not the Exchange will grant that exemption.

3.3 For more certainty, where an Issuer seeking an exemption from this Policy is not subject to MI 61-101, an application need only be made to the Exchange.