

This is the form required under BC Forms 41-601F, 51-903F, 54-901F and 81-902F for a statement of executive compensation.

BC FORM 51-904F (Previously Form 41)

Securities Act

STATEMENT OF EXECUTIVE COMPENSATION

ITEM I Interpretation

I.1 Definitions. For purposes of this Form,

"CEO" of an issuer means an individual who served as chief executive officer of the issuer or acted in a similar capacity during the most recently completed financial year;

"equity security" means securities of an issuer that carry a residual right to participate in earnings of the issuer and, upon liquidation or winding up of the issuer, its assets;

"executive officer" of an issuer for a financial year, means an individual who at any time during the year was,

- (a) the chair of the issuer, if that individual performed the functions of the office on a full-time basis,
- (b) a vice-chair of the issuer, if that individual performed the functions of the office on a full-time basis,
- (c) the president of the issuer,
- (d) a vice-president of the issuer in charge of a principal business unit, division or function such as sales, finance or production, or
- (e) an officer of the issuer or any of its subsidiaries or any other person who performed a policy-making function in respect of the issuer,

whether or not the individual was also a director of the issuer or any of its subsidiaries;

"long-term incentive plan" or "LTIP" means any plan providing compensation intended to serve as incentive for performance to occur over a period longer than one financial year, whether the performance is measured by reference to financial performance of the issuer or an affiliate of the issuer, the price for the issuer's securities, or any other measure, but does not include option or SAR plans or plans for compensation through restricted shares or restricted share units;

"Named Executive Officers" means the individuals referred to in Subitem I.3;

"normal retirement age", with respect to a pension or similar plan, means normal retirement age as defined in the plan or, if not defined in the plan, the earliest time at which a participant in the plan may retire without any benefit reduction due to age;

"options" includes all options, share purchase warrants and rights granted by the issuer or any of its subsidiaries as compensation for services rendered or otherwise in connection with office or employment (an extension of an option or replacement grant is a grant of a new option) and includes other securities if,

- (a) the class or series of the securities has been created to be issued, or securities of the class or series have been or will be issued, primarily for compensation for services rendered or otherwise in connection with office or employment,
- (b) the securities carry the right to purchase or otherwise acquire (e.g., through an exchange or conversion) securities of the issuer or of any of its subsidiaries, and
- (c) the securities and the terms of the purchase or acquisition of the securities in effect are similar to options;

"plan" includes, but is not limited to, any plan, contract, authorization or arrangement, whether or not set forth in any formal document and whether or not applicable to only one individual, under which cash, securities, options, SARs, phantom stock, warrants, convertible securities, restricted shares or restricted share units, performance units and performance shares, or similar instruments may be received or purchased, but does not include the Canada Pension Plan or similar government plans or any group life, health, hospitalization, medical reimbursement or relocation plan that does not discriminate in scope, terms or operation in favour of executive officers or directors of the issuer and is available generally to all salaried employees;

"public float" means the aggregate of the market value of each class of equity securities of the issuer, excluding securities that are beneficially owned, directly or indirectly, or over which control or direction is exercised by persons or companies that alone, or together with their respective associates and affiliates, beneficially own or exercise control or direction over more than 10 percent of the issued and outstanding equity securities of the issuer, but securities that would be excluded because a portfolio manager of a pension fund, mutual fund or non-redeemable investment fund exercises control or direction over them need only be excluded if the portfolio manager is an affiliate of the issuer;

"replacement grant" of an option or SAR means the grant of an option or SAR reasonably related to any prior or potential cancellation of an option or SAR, whether by,

- (a) an exchange of existing options or SARs for options or SARs with new terms,
- (b) the grant of new options or SARs designed to operate in tandem with previously granted options or SARs that upon exercise will operate to cancel the previously granted options or SARs,
- (c) downward repricing of previously granted options or SARs, or
- (d) any other means;

"repricing" of an option or SAR means the adjustment or amendment of the exercise or base price of an option or SAR previously awarded, whether through amendment, cancellation or replacement grants, or any other means, but does not include any repricing occurring through the operation of a formula or mechanism in, or applicable to, the previously awarded option or SAR that results in the periodic adjustment of the effective exercise, purchase or base price, a plan anti-dilution provision, or a recapitalization or similar transaction equally affecting all holders of the class of securities underlying the option or SAR and "repriced" has a corresponding meaning;

"small business issuer" means an issuer that:

- (a) has revenues of less than \$25,000,000 in the most recently completed financial year,
- (b) is not a non-redeemable investment fund or mutual fund,
- (c) has a public float of less than \$25,000,000, and

(d) if it is a subsidiary of another issuer, that other issuer is also a small business issuer;

"stock appreciation right" ("SAR") means a right, granted by an issuer or any of its subsidiaries as compensation for services rendered or otherwise in connection with office or employment, to receive a payment of cash or an issue or transfer of securities based wholly or in part on changes in the trading price of publicly traded securities.

I.2 Plain, Concise and Understandable Disclosure. Information required by this Form should be provided in a plain, concise and understandable manner under the appropriate Item in the "Executive Compensation" section of the disclosure document. If any Item of this Form requires disclosure of information in tabular form, the information must be presented in the specific format set out. Any table or column of a table may be omitted if there has been no compensation that otherwise would be required to be disclosed in that table or column in any financial year covered by the table.

I.3 Individuals Covered. Disclosure must be provided under this Form for,

- (a) each CEO, despite the amount of compensation of that individual;
- (b) each of the issuer's four most highly compensated executive officers, other than the CEO, who were serving as executive officers at the end of the most recently completed financial year, provided that disclosure is not required under this Form for an executive officer whose total salary and bonus, as determined in accordance with Item II, does not exceed \$100,000; and
- (c) any additional individuals for whom disclosure would have been provided under (b) but for the fact that the individual was not serving as an executive officer of the issuer at the end of the most recently completed financial year end.

I.4 Determination of Most Highly Compensated Executive Officers. The determination of which executive officers are the issuer's most highly compensated executive officers must be made on the basis of the total annual salary and bonus of each executive officer of the issuer during the most recently completed financial year calculated in accordance with Item II.

I.5 Change in Status of a Named Executive Officer During the Financial Year. If the CEO served in that capacity during any part of a financial year for which disclosure is required under this Form, information must be provided as to all of his or her compensation for the full financial year. If a Named Executive Officer, other than the CEO, served as an executive officer of the issuer (whether or not in the same position) during any part of a financial year for which disclosure is required under this Form, information must be provided as to all of his or her compensation for the full financial year.

I.6 Exclusion of Executive Officer Due to Unusual Compensation or Compensation for Foreign Assignment. It may be appropriate, in limited circumstances, for the issuer to exclude from the disclosure required by this Form an individual, other than a CEO, who is one of the issuer's most highly compensated executive officers. Among the factors that should be considered in determining to exclude an individual are,

- (a) the payment or accrual of an unusually large amount of cash compensation (such as bonus or commission) that is not part of a recurring arrangement and is unlikely to continue; and
- (b) whether the individual is one of the four most highly compensated executive officers only because of the payment of additional amounts of cash compensation intended to

compensate him or her for increased living expenses that may be attributed predominately to an assignment outside of Canada.

- I.7 All Compensation Covered.** Unless otherwise specified, this Form requires disclosure of all plan and non-plan compensation awarded to, earned by, or paid to, each Named Executive Officer and each director covered by Item XI for services rendered by that individual in all capacities to the issuer or a subsidiary of the issuer or otherwise in connection with office or employment of that individual with the issuer or a subsidiary of the issuer. Except as expressly provided, no amount, benefit or right reported as compensation for a financial year need be reported as compensation for any subsequent financial year.
- I.8 Sources of Compensation.** Compensation to officers and directors from the issuer must include compensation from the issuer and its subsidiaries. In addition, if any understanding or agreement exists among any of the issuer, its subsidiaries or an officer or director of the issuer or its subsidiary and another entity, for the primary purpose of the other entity furnishing compensation to the officer or director for services rendered to, or otherwise in connection with office or employment with, the issuer or any of its subsidiaries, any compensation furnished under that understanding or agreement must be included in the appropriate category of compensation of the officer or director.
- I.9 Compensation Furnished to Associates.** If any understanding or agreement exists among any of the issuer, its subsidiaries or another entity and an officer or director of the issuer or its subsidiary for the primary purpose of the issuer, its subsidiary or the other entity furnishing compensation to the officer or director for services rendered to, or otherwise in connection with office or employment with, the issuer or any of its subsidiaries through compensation to an associate of the director or officer, any compensation to such associate under that understanding or agreement must be included in the appropriate category of compensation of the officer or director.

ITEM II Summary Compensation Table

- II.1** State the information specified in Subitem II.2 concerning the compensation of each of the Named Executive Officers for each of the issuer's three most recently completed financial years, in the tabular form under the caption set out below.

SUMMARY COMPENSATION TABLE

Name and Principal Position (a)	Year (b)	Annual Compensation			Long Term Compensation			All Other Compensation (\$) (i)
		Salary (\$) (c)	Bonus (\$) (d)	Other Annual Compensation (\$) (e)	Awards		Payouts	
					Securities Under Options/SARs Granted (#) (f)	Restricted Shares Or Share Units (\$) (g)	LTIP Payouts (\$) (h)	
CEO	_____							
A	_____							
B	_____							
C	_____							
D	_____							

II.2 The Table required by Subitem II.1 must include:

- (a) The name and principal position of the Named Executive Officer (column (a)).
- (b) The financial year covered (column (b)).
- (c) Annual compensation (columns (c), (d), and (e)), including,
 - (i) the dollar value of any cash or non-cash base salary earned by the Named Executive Officer during the financial year covered (column (c)),
 - (ii) the dollar value of any cash or non-cash bonus earned by the Named Executive Officer during the financial year covered (column (d)), and
 - (iii) the dollar value of all other annual compensation of the Named Executive Officer during the financial year covered that is not properly categorized as salary or bonus (column (e)).
- (d) Long-term compensation (columns (f), (g) and (h)), including,
 - (i) the sum of the number of securities under option granted during the year covered (with or without tandem SARs) and, separately, the sum of the number of securities subject to freestanding SARs granted during the year covered (column (f)),
 - (ii) the dollar value (net of consideration paid by the Named Executive Officer) of any restricted shares or restricted share units granted during the year covered (calculated by multiplying the closing market price of the issuer's unrestricted

shares on the date of grant by the number of shares or share units awarded (column (g)), and

(iii) the dollar value of all payouts under LTIPs (column (h)).

(e) All other compensation for the covered financial year that is not properly reported in any other column of the table required by this Item (column (i)).

II.3 For purposes of subparagraphs (c)(i) and (ii) of Subitem II.2 regarding salary and bonus:

(a) Amounts deferred at the election of a Named Executive Officer must be included in the salary column (column (c)) or bonus column (column (d)), as appropriate, for the financial year in which earned. If the amount of salary or bonus earned in a given financial year is not calculable, that fact must be disclosed in a footnote and that amount must be disclosed in the subsequent financial year in the appropriate column for the financial year in which earned.

(b) For securities or any other form of non-cash compensation, disclose the fair market value of the compensation at the time the compensation is awarded, earned or paid.

(c) Any amount of salary or bonus earned in a covered year that was foregone, at the election of a Named Executive Officer, under a program of the issuer under which stock, stock-based or other forms of non-cash compensation may be received in lieu of a portion of annual compensation, need not be included in the salary or bonus columns. Instead, the issuer may disclose the receipt by the Named Executive Officer during that financial year of the non-cash compensation in lieu of salary or bonus in the appropriate column of the table corresponding to that year (i.e., options or SARs (column (f)), restricted shares or restricted share units (column (g)), and all other compensation (column (i))). If the election was made under a long-term incentive plan and therefore is not reportable at the time of grant in the table required by this Item, a footnote must be added to the salary or bonus column disclosing this fact and referring to the table required by Item III for disclosure of the reward.

II.4 For purposes of subparagraph (c)(iii) of Item II.2 regarding all other annual compensation:

(a) Perquisites and other personal benefits, securities or property are to be disclosed in column (e), unless the aggregate amount of such compensation is no greater than the lesser of \$50,000 and 10 percent of the total of the annual salary and bonus of the Named Executive Officer for the financial year. Each perquisite or other personal benefit exceeding 25 percent of the total perquisites and other personal benefits reported for a Named Executive Officer must be identified by type and amount in a footnote to the other annual compensation column (column (e)). Perquisites and other personal benefits must be valued on the basis of the aggregate incremental cost to the issuer and its subsidiaries.

(b) If securities, options, SARs, loans, deferred compensation or other obligations issued to a Named Executive Officer carry a right to receive interest, dividends or other amounts that at the time of issue or reset is above-market or preferential (i.e., at a rate greater than the rate ordinarily paid by the issuer or its subsidiary on securities or other obligations having the same or similar features issued to third parties), the above-market portion of all such interest, dividends or other amounts paid during the financial year or payable during that period but deferred at the election of the Named Executive Officer must be disclosed in column (e).

- (c) Earnings on long-term incentive plan compensation or dividend equivalents paid during the financial year or payable during that period but deferred at the election of the Named Executive Officer must be disclosed in column (e).
- (d) Amounts reimbursed during the financial year for the payment of taxes must be disclosed in column (e).
- (e) The dollar value of the difference between the price paid by a Named Executive officer for a security of the issuer or its subsidiaries that was purchased from the issuer or its subsidiaries (through deferral of salary or bonus or otherwise) and the fair market value of the security at the date of purchase must be disclosed in column (e), unless the discount was available generally, either to all security holders or to all salaried employees of the issuer.
- (f) The dollar value of imputed interest benefits from loans provided to, or debts incurred on behalf of, the Named Executive Officer by the issuer and its subsidiaries as computed in accordance with the Income Tax Act (Canada) must be disclosed in column (e).
- (g) The dollar value of amounts of loan or interest obligations of the Named Executive Officer to the issuer, its subsidiary or third parties that were serviced, settled or extinguished by the issuer or its subsidiaries without the substitution of an obligation to repay the amount to the issuer or subsidiary in its place must be disclosed in column (e).

II.5 For purposes of paragraph (d) of Subitem II.2 regarding long-term compensation:

- (a) If at any time during the most recently completed financial year the issuer has repriced downward options or freestanding SARs previously awarded to a Named Executive Officer, disclose the options or SARs so repriced as new options or SARs grants in column (f).
- (b) Awards of restricted shares or restricted share units that are subject to performance-based conditions to vesting, in addition to lapse of time or continued service with the issuer or a subsidiary, may be disclosed as LTIP awards under column (i) instead of under column (g). If this approach is selected, once the restricted share or restricted share unit vests, it must be reported as an LTIP payout in column (h).
- (c) In a footnote to the restricted shares and restricted share units column (column (g)) disclose,
 - (i) the number and value of the aggregate holdings of restricted shares and restricted share units at the end of the most recently completed financial year with the value being calculated in accordance with subparagraph (d)(ii) of Subitem II.2,
 - (ii) for any restricted share or restricted share unit that will vest, in whole or in part, in less than three years from the date of grant, the total number of securities awarded and the vesting schedule, and
 - (iii) whether dividends or dividend equivalents will be paid on the restricted shares and restricted share units disclosed in the column.
- (d) If any specified performance target, goal or condition to payout was waived with respect to any amount included in LTIP payouts, disclose this fact in a footnote to the LTIP payout column (column (h)).

II.6 For purposes of paragraph (e) of Subitem II.2, all other compensation for the covered financial year that is not properly reported in any other column of the table required by this Item includes, but is not limited to:

- (a) The amount paid, payable or accrued to a Named Executive Officer under a plan or arrangement for compensation for:
 - (i) the resignation, retirement or other termination of the officer's employment with the registrant or a subsidiary of the issuer, or
 - (ii) a change in control of the issuer or a subsidiary of the issuer or a change in the officer's responsibilities following such a change in control.
- (b) If securities, options, SARs, loans, deferred compensation or other obligations issued to a Named Executive Officer carry a right to receive interest, dividends or other amounts that at the time of issue or reset is above-market or preferential (i.e., at a rate greater than the rate ordinarily paid by the issuer or its subsidiary on securities or obligations having the same or similar features issued to third parties), the dollar value of the above-market portion of all such interest, dividends or other amounts earned during the financial year, or calculated with respect to that period, except that amounts that are paid during that period, or payable during that period at the election of the Named Executive Officer must be reported as other annual compensation in column (e).
- (c) The dollar value of amounts earned on long-term incentive plan compensation during the financial year, or calculated with respect to that period, and dividend equivalents earned during that period except that amounts that are paid during that period, or payable during that period at the election of the Named Executive Officer must be reported as other annual compensation in column (e).
- (d) Annual contributions or other allocations by the issuer or its subsidiary to vested and unvested defined contribution plans.
- (e) The dollar value of any insurance premium paid by, or on behalf of, the issuer or its subsidiary during the financial year with respect to term life insurance for the benefit of a Named Executive Officer, and, if there is an arrangement or understanding, whether formal or informal, that the officer has or will receive or be allocated an interest in any cash surrender value under the insurance policy, either:
 - (i) the full dollar value of the remainder of the premiums paid by, or on behalf of, the issuer or its subsidiary, or
 - (ii) if the premiums will be refunded to the issuer or its subsidiary on termination of the policy, the dollar value of the benefit to the officer of the remainder of the premium paid by, or on behalf of, the issuer or its subsidiary during the financial year. This benefit must be determined for the period, projected on an actuarial basis, between payment of premium and the refund.

The same method of reporting under this paragraph must be used for each of the Named Executive Officers. If the issuer changes methods of reporting from one year to the next, that fact and the reason for the change must be disclosed in a footnote to the all other compensation column (column (i)).

II.7 For purposes of paragraph (e) of Subitem II.2 regarding all other compensation not otherwise properly reported in any other column:

- (a) LTIP awards and amounts received on exercise of options and SARs need not be reported as all other compensation in column (i).
 - (b) Information on defined benefit and actuarial plans need not be reported in column (i).
- II.8** If during any of the financial years covered by the table required by this Item, a Named Executive Officer was not employed by the issuer or its subsidiary for the entire financial year, disclose this fact and the number of months the officer was so employed during the year in a footnote to the table.
- II.9** If during any of the financial years covered by the table required by this Item, a Named Executive Officer was compensated by a non-subsidiary affiliate of the issuer, disclose in a note to the table,
- (a) the amount and nature of such compensation; and
 - (b) whether the compensation is included in the compensation reported in the table.
- II.10** Information with respect to a financial year-end prior to the most recently completed financial year-end need not be provided if the issuer was not a reporting issuer at any time during such prior financial year.

ITEM III Long-term Incentive Plan Awards Table

III.1 State the information specified in Subitem III.2 concerning LTIP awards made to Named Executive Officers during the most recently completed financial year in the tabular form under the caption set out below.

**LONG-TERM INCENTIVE PLANS –
AWARDS IN MOST RECENTLY COMPLETED FINANCIAL YEAR**

Name (a)	Securities Units or Other Rights (#) (b)	Performance or Other Period Until Maturation or Payout (c)	Estimated Future Payouts Under Non-Securities- Price-Based Plans		
			Threshold (\$ or #) (d)	Target (\$ or #) (e)	Maximum (\$ or #) (f)
CEO					
A					
B					
C					
D					

- III.2** The table required by Subitem III.1 must include for each LTIP award:
- (a) The name of the Named Executive Officer (column (a)).
 - (b) The number of securities, units or other rights awarded under any LTIP and, if applicable, the number of securities underlying any such unit or right (column (b)).
 - (c) The performance or other time period until payout or maturation of the award (column (c)).
 - (d) For plans not based on stock price, the dollar value of the estimated payout, the number of shares to be awarded as the payout or the range of estimated payouts under the award (threshold, target and maximum amount), whether such award is denominated in stock or cash (columns (d) through (f)).

III.3 Describe in a footnote to, or a narrative that accompanies, the table required by this Item the material terms of any award, including a general description of the formula or criteria to be applied in determining the amounts payable. Issuers are not, however, required to disclose any factor, criterion or performance-related or other condition to payout or maturation of a particular award that involves confidential or business information, disclosure of which would adversely affect the issuer's competitive position.

III.4 Separate disclosure must be provided in the table required by this Item and under Subitem III.3 for each award made to a Named Executive Officer, if awards were made under more than one plan or awards under the same plan have different material terms. Identify the particular plan under which each award was made.

III.5 For purposes of this Item:

(a) "threshold" means the minimum amount payable for a certain level of performance under the plan,

"Target" means the amount payable if the specified performance target(s) are reached, and

"Maximum" means the maximum payout possible under the plan.

(b) A tandem grant of two instruments, only one of which is pursuant to an LTIP, need be reported only in the table applicable to the other instrument.

(c) In column (e), the issuer must provide a representative amount based on the previous financial year's performance if the target award is not determinable.

ITEM IV Options and SARs

IV.1 State the information specified in Subitem IV.2 concerning individual grants of options to purchase or acquire securities of the issuer or any of its subsidiaries (whether or not in tandem with SARs) and freestanding SARs made during the most recently completed financial year to each of the Named Executive Officers, in the tabular form under the caption set out below.

OPTION/SAR GRANTS DURING THE MOST RECENTLY COMPLETED FINANCIAL YEAR

Name (a)	Securities Under Options/SARs Granted (#) (b)	% of Total Options/SARs Granted to Employees in Financial Year (c)	Exercise or Base Price (\$/Security) (d)	Market Value of Securities Underlying Options/SARs on the Date of Grant (\$/Security) (e)	Expiration Date (f)
CEO					
A					
B					
C					
D					

IV.2 The table required by Subitem IV.1 must include for each grant of options or SARs:

(a) The name of the Named Executive Officer (column (a)).

- (b) The number of securities underlying the options or freestanding SARs granted (column (b)).
- (c) The percentage that the grant represents of total options and freestanding SARs granted to employees of the issuer and its subsidiaries during the financial year (column (c)).
- (d) The per-security exercise or base price of the options or freestanding SARs granted (column(d)).
- (e) The per-security market value of the underlying securities on the date of grant (column (e)).
- (f) The expiration date of the options or freestanding SARs granted (column (f)).

IV.3 For the table required by Subitems IV.1:

- (a) The information must be presented for each Named Executive Officer in groups according to each issuer and class or series of security underlying the options or SARs granted and within these groups in reverse chronological order. For each grant, disclose in a footnote the issuer and the class or series of securities underlying the options or freestanding SARs granted.
- (b) If more than one grant of options or freestanding SARs was made to a Named Executive Officer during the most recently completed financial year, a separate row must be used to provide the particulars of each grant. However, more than one grant during a single financial year to a Named Executive Officer may be aggregated if each grant being aggregated was made at the same exercise or base price and has the same expiration date and the same performance vesting thresholds, if any.
- (c) A single grant of options or freestanding SARs must be reported as separate grants for each tranche with a different exercise or base price, expiration date or performance vesting threshold.
- (d) Each material term of the grant, including but not limited to the date of exercisability, the number of SARs, dividend equivalents, performance units or other instruments granted in tandem with options, a performance-based condition to exercisability, a re-load feature or a tax-reimbursement feature must be disclosed in a footnote to the table.
- (e) Options or freestanding SARs granted in an option repricing transaction must be disclosed.
- (f) If the exercise or base price is adjustable over the term of an option or freestanding SAR in accordance with a prescribed standard or formula, include in a footnote to, or a narrative accompanying, the table a description of the standard or formula.
- (g) If any provision of an option or SAR (other than an anti-dilution provision) could cause the exercise or base price to be lowered, a description of the provision and its potential consequences must be included in a footnote to, or a narrative accompanying, the table.
- (h) In determining the grant date market value of the securities underlying options or freestanding SARs, use either the closing market price or any other formula prescribed under the option or SAR plan. For options or SARs granted prior to the establishment of a trading market in the underlying securities, the initial offering price may be used.

IV.4 State the information specified in Subitem IV.5 concerning each exercise of options (or tandem SARS) and freestanding SARs during the most recently completed financial year by each of the

Named Executive Officers and the financial year-end value of unexercised options and SARs, on an aggregated basis, in the tabular form and under the caption set out below.

**AGGREGATED OPTION/SAR EXERCISES DURING THE MOST RECENTLY COMPLETED FINANCIAL YEAR
AND FINANCIAL YEAR-END OPTION/SAR VALUES**

Name (a)	Securities Acquired on Exercise (#) (b)	Aggregate Value Realized (\$) (c)	Unexercised Options/SARs at FY-End (#) Exercisable/ Unexercisable (d)	Value of Unexercised in the-Money Options/SARs at FY-End (\$) Exercisable/ Unexercisable (e)
CEO				
A				
B				
C				
D				

IV.5 The table required by Subitem IV.4 must include:

- (a) The name of the Named Executive Officer (column (a)).
- (b) The aggregate number of securities received on exercise or, if no securities were received, the aggregate number of securities for which options or SARs were exercised (column (b)).
- (c) The aggregate dollar value realized upon exercise (column (c)).
- (d) The total number of securities underlying unexercised options and SARs held at the end of the most recently completed financial year, separately identifying the exercisable and unexercisable options and SARs (column(d)).
- (e) The aggregate dollar value of in-the-money, unexercised options and SARs held at the end of the financial year, separately identifying the exercisable and unexercisable options and SARs (column (e)).

IV.6 For the table required by Subitem IV.4:

- (a) Options or freestanding SARs are in-the-money at financial year end if the market value of the underlying securities on that date exceeds the exercise or base price of the option or SAR.
- (b) The dollar values in columns (c) and (e) are calculated by determining the difference between the market value of the securities underlying the options or SARs at exercise or financial year end, respectively, and the exercise or base price of the options or SARs.
- (c) In calculating the dollar value realized on exercise (column (c)), the value of any related payment or other consideration provided (or to be provided) by the issuer or its subsidiary to, or on behalf of, a Named Executive Officer, whether in payment of the exercise or base price or related taxes, must not be included. Instead, these payments are to be disclosed in accordance with Subitem II.4.

ITEM V Option and SAR Repricings

V.1 If at any time during the most recently completed financial year, the issuer has repriced downward any options or freestanding SARs held by any Named Executive Officer, state the information specified in Subitem V.2 concerning all downward repricings of options or SARs held by executive officers of the issuer during the shorter of,

- (a) the 10 year period ending on the date of certification of the disclosure required by this Form, and
- (b) the period during which the issuer has been a reporting issuer,

in the tabular form under the caption set out below.

TABLE OF OPTION AND SAR REPRICINGS

Name (a)	Date of Repricing (b)	Securities Under Options/SARs Repriced or Amended (#) (c)	Market Price of Securities at Time of Repricing or Amendment (\$/Security) (d)	Exercise Price at Time of Repricing or Amendment (\$/Security) (e)	New Exercise Price (\$/Security) (f)	Length of Original Option Term Remaining at Date of Repricing or Amendment (g)

V.2 The table required by Subitem V.1 must include, for each downward repricing:

- (a) The name and position of the executive officer (column (a)).
- (b) The date of repricing (column (b)).
- (c) The number of securities underlying replacement or amended options or SARs (column (c)).
- (d) The per-security market price of the underlying security at the time of repricing (column (d)).
- (e) The original per-security exercise price or base price of the cancelled or amended option or SAR (column (e)).
- (f) The per-security exercise price or base price of the replacement option or SAR (column (f)),
- (g) The amount of time remaining before the replaced or amended option or SAR would have expired (column (g)).

V.3 For the Table required by Subitem V.1:

- (a) Information about a replacement grant made during the financial year must be disclosed even if the corresponding original grant was cancelled in a prior year.
- (b) If the replacement grant is not made at the current market value, describe this fact and the terms of the grant in a footnote or accompanying textual narrative.

- (c) The information must be presented in groups according to issuer and class or series of security underlying options or SARs and within these groups in reverse chronological order.

V.4 In a narrative immediately before or after the table required by this Item, explain in reasonable detail the basis for all downward repricings during the most recently completed financial year of options and SARs held by any of the Named Executive Officers.

ITEM VI Defined Benefit or Actuarial Plan Disclosure

VI.1 For defined benefit or actuarial plans under which benefits are determined primarily by final compensation (or average final compensation) and years of service, state the estimated annual benefits payable upon retirement (including amounts attributable to any defined benefit supplementary or excess pension awards plan) in specified compensation and years of service classifications separately for each plan in the tabular form under the caption set out below.

PENSION PLAN TABLE

Remuneration (\$)	Years of Service				
	15	20	25	30	35
125,000					
150,000					
175,000					
200,000					
225,000					
250,000					
300,000					
400,000					
[insert additional rows as appropriate for additional increments]					

VI.2 Immediately following the table disclose:

- (a) The compensation covered by the plan(s), including the relationship of the covered compensation to the annual compensation reported in the Summary Compensation Table required by Item II and state the current compensation covered by the plan for any Named Executive Officer whose covered compensation differs substantially (by more than 10%) from that set out in the annual compensation columns of the Summary Compensation Table.
- (b) The estimated credited years of service for each of the Named Executive Officers.
- (c) A statement as to the basis upon which benefits are computed (for example, straight-life annuity amounts), and whether or not the benefits listed in the table are subject to any deduction for social security or other offset amounts.

VI.3 For purposes of Item VI.1, compensation set forth in the table must allow for reasonable increases in existing compensation levels or, alternately, the issuer may present, as the highest compensation level in the table, an amount equal to 120% of the amount of covered compensation of the most highly compensated of the Named Executive Officers.

VI.4 For defined benefit or actuarial plans under which benefits are not determined primarily by final compensation (or average final compensation) and years of service, state in narrative form:

- (a) The formula by which benefits are determined.
- (b) The estimated annual benefits payable upon retirement at normal retirement age for each of the Named Executive Officers.

ITEM VII Termination of Employment, Change in Responsibilities and Employment Contracts

Describe the terms and conditions of each of the following contracts or arrangements:

- (a) Any employment contract between the issuer or its subsidiary and a Named Executive Officer.
- (b) Any compensatory plan or arrangement, including payments to be received from the issuer or its subsidiary, with respect to a Named Executive Officer, if such plan or arrangement results or will result from the resignation, retirement or any other termination of employment of the officer's employment with the issuer and its subsidiaries or from a change of control of the issuer or any subsidiary of the issuer or a change in the Named Executive Officer's responsibilities following a change-in-control and the amount involved, including all periodic payments or instalments, exceeds \$100,000.

ITEM VIII Compensation Committee

VIII.1 If any compensation is reported in response to Items II, III, IV, V or VI for the most recently completed financial year, under the caption "Composition of the Compensation Committee", identify each individual who served as a member of the issuer's compensation committee (or other board committee performing equivalent functions or in the absence of any such committee, the entire board of directors) during the most recently completed year, indicating each committee member who,

- (a) was, during the financial year, an officer or employee of the issuer or any of its subsidiaries,
- (b) was formerly an officer of the issuer or any of its subsidiaries,
- (c) had or has any relationship that requires disclosure by the issuer under the items captioned "Promoters", "Indebtedness of Directors, Executive Officers, and Senior Officers", "Interest of Management and Others in Material Transactions" and "Interest of Insiders in Material Transactions" in the form into which the disclosure required by this Form is being included,
- (d) was an executive officer of the issuer and also served as a member of the compensation committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) of another issuer, one of whose executive officers served on the compensation committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) of the issuer,
- (e) was an executive officer of the issuer and also served as a director of another issuer, one of whose executive officers served on the compensation committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) of the issuer, and
- (f) was an executive officer of the issuer and also served as a member of the compensation committee (or other board committee performing equivalent functions or, in the absence

of any such committee, the entire board of directors) of another issuer, one of whose executive officers served as a director of the issuer.

ITEM IX Report on Executive Compensation

- IX.1** If any compensation is reported in response to Items II, III, IV, V or VI for the most recently completed financial year, describe under the caption "Report on Executive Compensation" the policies of the compensation committee or other board committee performing equivalent functions, or in the absence of any such committee then of the entire board of directors of the issuer, during the most recently completed financial year, for determining compensation of executive officers (including the Named Executive Officers).
- IX.2** In the report required by this Item, include a discussion of:
- (a) The relative emphasis of the issuer on cash compensation, options, SARs, securities purchase programs, restricted shares, restricted share units and other incentive plans, annual versus long-term compensation, and whether the amount and terms of outstanding options, SARs, restricted shares and restricted share units were taken into account when determining whether and how many new option grants would be made.
 - (b) The specific relationship of corporate performance to executive compensation, and, in particular, if an award was made to a Named Executive Officer under a performance-based plan despite failure to meet the relevant performance criteria, disclose the waiver or adjustment of the relevant performance criteria and the bases for the decision.
- IX.3** **In the report required by this Item, state the following information about each CEO's compensation:**
- (a) The bases for the CEO's compensation for the most recently completed financial year, including the factors and criteria upon which the CEO's compensation was based and the relative weight assigned to each factor.
 - (b) The competitive rates, if compensation of the CEO was based on assessments of competitive rates, with whom the comparison was made, the nature of, and the basis for, selecting the group with which the comparison was made and at what level in the group the compensation was placed. Disclose if different competitive standards were used for different components of the CEO's compensation.
 - (c) The relationship of the issuer's performance to the CEO's compensation for the most recently completed financial year, describing each measure of issuer's performance, whether quantitative or qualitative, on which the CEO's compensation was based and the weight assigned to each measure.
- IX.4** The report required under this Item must be made over the name of each member of the issuer's compensation committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board of directors). If the board of directors modified or rejected in any material way any action or recommendation by the committee with respect to decisions in the most recently completed financial year, the report should indicate this fact, explain the reasons for the board's action and be made over the name of all members of the board.
- IX.5** For purposes of this Item:
- (a) Disclosure of target levels with respect to specific quantitative or qualitative performance-related factors considered by the committee (or board), or any factors or criteria involving

confidential commercial or business information, the disclosure of which could have an adverse effect on the issuer, is not required.

- (b) If compensation of executive officers is determined by different board committees, a joint report may be presented indicating the separate committee's responsibilities and members of each committee or alternatively separate reports may be prepared for each committee.
- (c) In the event of a dissenting committee member, a report need not be made over the name of the dissenting member; however, the report must identify the dissenting director and the reasons provided to the committee for the dissent.

IX.6 Boiler plate language should be avoided in describing factors and criteria underlying awards or payments of executive compensation.

Item X Performance Graph

X.1 If any compensation is reported in response to Items II, III, IV, V or VI for the most recently completed financial year, immediately after the information required by Item IX provide a line graph comparing,

- (a) the yearly percentage change in the issuer's cumulative total shareholder return on each class or series of equity securities that are publicly traded, as measured in accordance with Subitem X.2, with
- (b) the cumulative total return of a broad equity market index assuming reinvestment of dividends, that includes issuers whose securities are traded on the same exchange or are of comparable market capitalization; provided, however, that if the issuer is within the TSE 300 Stock Index, the issuer must use that index.

X.2 The yearly percentage change in an issuer's cumulative total shareholder return on a class or series of securities must be measured by dividing,

- (a) the sum of,
 - (i) the cumulative amount of dividends for the measurement period, assuming dividend reinvestment, and
 - (ii) the difference between the price for the securities of the class or series at the end and the beginning of the measurement period, by
- (b) the price for the securities of the class or series at the beginning of the measurement period.

X.3 The issuer also may elect to include in the graph required by this Item a line charting the cumulative total return, assuming reinvestment of dividends, of,

- (a) a published industry or line-of-business index,
- (b) peer issuer(s) selected in good faith. (If the issuer does not select its peer issuer(s) on an industry or line-of-business basis, the issuer must disclose the basis for its selection.) or
- (c) issuer(s) with similar market capitalization(s), but only if the issuer does not use a published industry or line-of-business index and does not believe it can reasonably identify a peer group. (If the issuer uses this alternative, the graph must be accompanied by a statement of the reasons for this selection.)

X.4 For purposes of this Item:

- (a) "measurement period" means the period beginning at the "measurement point" established by the market close on the last trading day before the beginning of the issuer's fifth preceding financial year, through and including the end of the issuer's most recently completed financial year. If the class or series of securities has been publicly traded for a shorter period of time, the period covered by the comparison may correspond to that time period.
- (b) "published industry or line-of-business index" means any index that is prepared by a party other than the issuer or an affiliate and is accessible to the issuer's security-holders; provided, however, that an issuer may use an index prepared by it or an affiliate if such index is widely recognized and used.

X.5 Any election by an issuer to use an additional index under Subitem X.3 is considered to apply in respect of all subsequent financial years unless abandoned by the issuer in accordance with this Subitem. In order to abandon the index the issuer must have, in the information circular or annual filing for the financial year immediately preceding the most recently completed financial year,

- (a) stated its intention to abandon the index,
- (b) explained the reason(s) for this change, and
- (c) compared the issuer's total return with that of the elected additional index.

X.6 In preparing the required graphic comparisons:

- (a) Use, to the extent feasible, comparable methods of presentation and assumptions for the total return calculations required by Subitem X.2; provided, however, that if the issuer constructs its own peer group index under Subitem X.3(b), the same methodology must be used in calculating both the issuer's total return and that of the peer group index.
- (b) Assume the reinvestment of dividends into additional securities of the same class or series at the frequency with which dividends are paid on the securities during the applicable financial year.

X.7 In constructing the graph:

- (a) The closing price at the measurement point must be converted into a fixed investment, stated in dollars (e.g. \$100), in the issuer's securities (or in the securities represented by a given index), with cumulative returns for each subsequent financial year measured as a change from that investment.
- (b) Each financial year should be plotted with points showing the cumulative total return as of that point. The value of the investment as of each point plotted on a given return line is the number of securities held at that point multiplied by the then-prevailing security price.

X.8 The issuer must present information for the issuer's last five financial years, and may choose to graph a longer period but the measurement point must remain the same. A period shorter than five years may be used if the class or series of securities forming the basis for the comparison has been publicly traded for a shorter time period.

X.9 Issuers may include comparisons using performance measures in addition to total return, such as return on average common shareholders' equity, so long as the issuer's compensation committee (or other board committee performing equivalent functions or in the absence of any such

committee the entire board of directors) describes the link between that measure and the level of executive compensation in the report required by Item IX of this Form.

X.10 If the issuer uses peer issuer comparisons or comparisons with issuers with similar market capitalizations, the identity of those issuers must be disclosed and the returns of each component issuer of the group must be weighted according to the respective issuer's market capitalization at the beginning of each period for which a return is indicated.

ITEM XI Compensation of Directors

XI.1 Under a separate subheading describe,

- (a) any standard arrangements, stating amounts, under which directors of the issuer were compensated by the issuer and its subsidiaries during the most recently completed financial year for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangements, stating the amounts paid and the name of the director, in addition to, or in lieu of, any standard arrangement, under which directors were compensated in their capacity as directors by the issuer and its subsidiaries during the most recently completed financial year;
- (c) any arrangement, stating the amounts paid and the name of the director, under which directors of the issuer were compensated by the issuer and its subsidiaries during the most recently completed financial year for services as consultants or experts.

XI.2 If information required by Subitem XI.1 is provided in response to another item of this Form, a cross-reference to where the information is provided satisfies Subitem XI.1.

ITEM XII Unincorporated Issuers

XII.1 Unincorporated issuers must report,

- (a) the identity of and amount of fees or other compensation paid by the issuer to individuals acting as directors or trustees of the issuer for the most recently completed financial year; and
- (b) the identity of and amount of expenses reimbursed by the issuer to such individuals in respect of the fulfilment of their duties as directors or trustees during the most recently completed financial year.

XII.2 The information required by this Item may be disclosed in the issuer's annual financial statements in lieu of textual disclosure in an information circular or prospectus.

ITEM XIII Small Business Issuers

XIII.1 Small business issuers may omit the disclosure required by Items V, VI, VIII, IX and X. Small business issuers must, in a narrative that accompanies the Table required by Subitem IV.1, disclose which grants of options or SARs result from repricing and explain in reasonable detail the basis for the repricing.

XIII.2 For purpose of determining whether an issuer is a small business issuer, the market value of each class of the issuer's equity securities must be calculated by multiplying,

- (a) the total number of equity securities of that class outstanding as at the end of the issuer's most recently completed financial year, other than the securities required to be excluded in accordance with the definition of "public float", by
- (b) the arithmetic average of the closing prices of the equity securities of that class on the stock exchange in Canada on which the securities principally trade for each of the trading days in the last calendar month of the most recently completed financial year.

ITEM XIV Issuers Reporting in the United States

XIV.1 Except as provided in Subitem XIV.2, issuers registered with the Securities Exchange Commission of the United States under the Securities Exchange Act of 1934 (United States) may satisfy the requirements of this Form by providing the information required by Item 402 of Regulation S-K under that Act instead of the information required by this Form.

XIV.2 Subitem XIV.1 is not available to an issuer that, as a foreign private issuer, satisfies Item 402 of Regulation S-K by providing the information required by Items 11 and 12 of Form 20-F under that Act.