

2002 BCSECCOM 266

ORDER UNDER SECTION 155 OF THE COMPANY ACT, R.S.B.C. 1996, c. 62

COMPUTERSHARE TRUST COMPANY OF CANADA

Background

Computershare applied for an exemption from the requirements to send forms of proxy and information circulars to security holders, by prepaid mail, in sections 153 and 154 of the Company Act;

Representations

Computershare represents that:

1. it is a trust company organized under the laws of Canada and is not a reporting issuer, or its equivalent, in any province or territory of Canada;
2. it is a "service company" for the purposes of National Policy Statement No. 41 – Shareholder Communication (NP 41) that provides shareholder communication services as agent for issuers or other persons or companies required by law to communicate with security holders;
3. it proposes to offer proxy solicitation, appointment and voting services to Canadian issuers and their registered and beneficial security holders (Security Holders) by touch tone telephone and Internet (together, Electronic Voting);
4. in connection with its Electronic Voting procedures, Computershare proposes to offer participating issuers (Participating Issuers) and intermediaries (Participating Intermediaries), each as defined in NP 41, the option of having forms of proxy and information circulars (together, the Materials) delivered to Security Holders by electronic means pursuant to Computershare's electronic delivery procedures described in a MRRS Decision Document *In the Matter of Computershare Trust Company of Canada* dated February 20, 2002 (the Electronic Delivery Procedures);
5. section 153 of the Company Act requires that every form of proxy sent by management of a company to security holders of the company be sent by prepaid mail, and section 154 of the Company Act requires that information circulars sent to security holders of a company whose votes are being solicited be sent by prepaid mail (together, the Delivery Requirements); and
6. the Electronic Delivery Procedures are functionally equivalent to delivering the Materials in accordance with the Delivery Requirements because they appropriately address the elements of notice, access, evidence of delivery and non-corruption of documents in the delivery process;

2002 BCSECCOM 266

Order

Because in the circumstances of this case there is adequate justification for so doing, the Commission orders under section 155 of the Company Act that Participating Issuers and Participating Intermediaries are exempt from the Delivery Requirements where Computershare delivers the Materials to Security Holders pursuant to the Electronic Delivery Procedures.

March 27, 2002

Derek E. Patterson
Manager