

**NATIONAL INSTRUMENT 62-102<sup>1</sup>**  
**DISCLOSURE OF OUTSTANDING SHARE DATA**

**PART 1 INTERPRETATION<sup>2</sup>**

**1.1 Interpretation** - Terms defined or interpreted in National Instrument 62-103 The Early Warning System and Related Take-over Bid and Insider Reporting Issues and used in this Instrument have the respective meanings ascribed to them in National Instrument 62-103.

**PART 2 DISCLOSURE OF OUTSTANDING SHARE DATA**

**2.1 Disclosure of Outstanding Share Data**

- (1) A reporting issuer shall include the disclosure required by this section in
  - (a) its annual and interim financial statements filed under securities legislation<sup>3</sup>, or

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<sup>1</sup> This National Instrument is expected to be adopted as a rule in each of British Columbia, Alberta, Manitoba, Ontario and Nova Scotia, as a Commission regulation in Saskatchewan, and as a policy in all other jurisdictions represented by the Canadian Securities Administrators.

<sup>2</sup> A national definition instrument has been adopted as National Instrument 14-101 Definitions. It contains definitions of certain terms used in more than one national instrument. National Instrument 14-101 also provides that a term used in a national instrument and defined in the statute relating to securities of the applicable jurisdiction, the definition of which is not restricted to a specific portion of the statute, will have the meaning given to it in that statute, unless the context otherwise requires. National Instrument 14-101 also provides that a provision or a reference within a provision of a national instrument that specifically refers by name to a jurisdiction, other than the local jurisdiction, shall not have any effect in the local jurisdiction, unless otherwise stated in the provision.

<sup>3</sup> The term "securities legislation" is defined in National Instrument 14-101 Definitions as meaning the particular statute and legislative instruments of the local jurisdiction set out in an appendix to that instrument and will generally include the statute, regulations and, in some cases, the rules, forms, rulings and orders relating to securities in the local jurisdiction.

The term "local jurisdiction" is defined in National Instrument 14-101 Definitions as meaning "in a national instrument adopted or made by a Canadian securities regulatory authority, the jurisdiction in which the Canadian securities regulatory authority is situate".

The term "Canadian securities regulatory authorities" is defined in National Instrument 14-101 Definitions as meaning the securities commissions or similar regulatory authorities set out in an appendix to that instrument.

- (b) a supplement to each of its annual and interim financial statements filed under securities legislation, if the supplement is filed and sent to securityholders with the applicable annual and interim financial statements.
- (2) The disclosure prepared by a reporting issuer under this section shall be prepared as of the latest practicable date and shall include disclosure as of that date.
- (3) The disclosure prepared by a reporting issuer under this section shall consist of the designation and number or principal amount of
  - (a) each class and series of voting or equity securities of the reporting issuer that are outstanding;
  - (b) each class and series of securities of the reporting issuer that are outstanding and that are convertible into, or exercisable or exchangeable for, voting or equity securities of the reporting issuer; and
  - (c) to the extent determinable, each class and series of voting or equity securities of the reporting issuer into which, or for which, any outstanding securities of the reporting issuer are convertible, exercisable or exchangeable.

**2.2 Relief** - Section 2.1 does not apply to a reporting issuer that is not incorporated, continued or organized under the laws of Canada or a jurisdiction<sup>4</sup> if

- (a) both
  - (i) the number of voting or equity securities of each class of the reporting issuer held by registered or beneficial security holders in Canada is less than 10 per cent of the outstanding securities of the class, and

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<sup>4</sup> The term "jurisdiction" is defined in National Instrument 14-101 Definitions as meaning "a province or territory of Canada except when used in the term foreign jurisdiction".

- (ii) the reporting issuer publicly reports outstanding share information periodically; or<sup>5</sup>
- (b) the reporting issuer
  - (i) has a class of securities registered under section 12(b) or 12(g) of the 1934 Act<sup>6</sup> or is required to file reports under section 15(d) of the 1934 Act,
  - (ii) reports outstanding share information in compliance with the 1934 Act, and
  - (iii) files a copy of all filings made under the 1934 Act promptly after their filing with the SEC.

## **PART 3      EXEMPTION**

### **3.1          Exemption**

- (1) The regulator<sup>7</sup> or the securities regulatory authority<sup>8</sup> may grant an exemption to this Instrument, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.
- (2) Despite subsection (1), in Ontario, only the regulator may grant such an exemption.

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<sup>5</sup> This provision provides an exemption for issuers with de minimis Canadian shareholders.

<sup>6</sup> The term "1934 Act" is defined in National Instrument 14-101 Definitions as meaning "the *Securities Exchange Act of 1934* of the United States of America".

<sup>7</sup> The term "regulator" is defined in National Instrument 14-101 Definitions as meaning, in the local jurisdiction, the person set out in an appendix to that instrument opposite the name of the local jurisdiction.

<sup>8</sup> The term "securities regulatory authority" is defined National Instrument 14-101 Definitions as meaning, for a local jurisdiction, the securities commission or similar regulatory authority set out in an appendix to that instrument opposite the name of the local jurisdiction.