

# ANNEX I

## General Order 11-906 Offering Memorandum Specification Order

In the Matter of  
*The Securities Act, 1988*

and

In the Matter of  
The Definition of “Offering Memorandum”  
In Clause 2(1)(ff) of *The Securities Act, 1988*

### Specification Order (Subclause 2(1)(ff)(ii))

**WHEREAS** clause 2(1)(ff) of *The Securities Act, 1988* (the **Act**) defines “offering memorandum” as:

“a document that provides information about the business or affairs of an issuer and that has been prepared primarily for delivery to and review by a prospective purchaser to assist the prospective purchaser in making an investment decision about securities being sold in a distribution for which a prospectus would be required but for the availability of an exemption from that requirement pursuant to Saskatchewan securities laws, but does not include:

- (i) an annual report, interim report, information circular, take-over bid circular, issuer bid circular, or prospectus; or
- (ii) a document or type of document specified by the Director”.

**AND WHEREAS** it is necessary for the Executive Director to specify those documents that are not offering memoranda pursuant to subclause 2(1)(ff)(ii);

**NOW THEREFORE** the Executive Director specifies that a document is not an offering memorandum if it is used in connection with a distribution under an exemption from the prospectus requirements of the Act contained in Saskatchewan securities laws, unless it is a document used in connection with a distribution under:

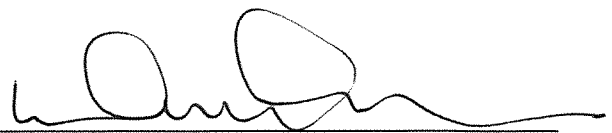
1. An exemption in one of the following sections of National Instrument 45-106 *Prospectus Exemptions*:
  - (i) section 2.3 – Accredited investor,
  - (ii) section 2.5 – Family, friends and business associates,
  - (iii) section 2.9 – Offering memorandum,
  - (iv) section 2.10 – Minimum amount investment,
  - (v) section 2.12 – Asset acquisition,
  - (vi) section 2.13 – Petroleum, natural gas and mining properties,
  - (vii) section 2.19 – Additional investment in investment funds,
  - (viii) section 2.30 – Isolated distribution by issuer,
  - (ix) section 5.2 – TSX Venture Exchange offering;
2. General Ruling/Order 45-902 *Labour-Sponsored Venture Capital Corporations*;
3. General Order 45-538 *Self-Certified Investor Prospectus Exemption*; or
4. General Order 45-539 *Small Business Financing*.

Dated June 1, 2006.

Amended May 9, 2008.

Amended March 31, 2021.

Amended September 1, 2021.



Dean Murrison  
Executive Director, Securities Division  
Financial and Consumer Affairs  
Authority of Saskatchewan