

**GENERAL ORDER 51-930**

**Exemption from the Director Election Form of Proxy Requirement**

**In the Matter of  
*The Securities Act, 1988***

**ORDER**

**WHEREAS** staff of the Securities Division (“**Staff**”) of the Financial and Consumer Affairs Authority of Saskatchewan (the “**FCAA**”) has applied to the FCAA for an Order pursuant to section 160 of *The Securities Act, 1988*, SS 1988-89, c.S-42.2 (the “**Act**”) exempting certain reporting issuers from the form of proxy requirement (the “**Director Election Form of Proxy Requirement**”) contained in subsection 9.4(6) of National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”);

**AND WHEREAS** the FCAA has assigned to the Executive Director of the Securities Division, FCAA (the “**Executive Director**”) the power to make exemption orders under the provisions of the Act including orders of general application;

**AND WHEREAS** terms defined in the Act, National Instrument 14-101 *Definitions* or NI 51-102, have the same meaning in this Order;

**AND WHEREAS** in this Order:

“**CBCA**” means the *Canada Business Corporations Act*; and

“**CBCR**” means the *Canada Business Corporations Regulations, 2001*;

**AND WHEREAS** it has been represented to the Executive Director that:

- (a) Under subsection 9.4(6) of NI 51-102, a form of proxy sent to securityholders of a reporting issuer must provide an option for the securityholder to specify that the securities registered in the name of the securityholder must be voted or withheld from voting in respect of the election of directors;
- (b) on August 31, 2022, subsection 106(3.4) of the CBCA came into effect generally requiring “majority voting” for each candidate nominated for director in uncontested director elections of CBCA-incorporated reporting issuers (the “**Majority Voting Amendments**”). Pursuant to subsection 149(1) of the CBCA and subsection 54.1(2) of the CBCR, where the Majority Voting Amendments apply, the form of proxy must allow shareholders to specify, for each candidate nominated for director, whether their vote is to be cast “for” or “against” the candidate;

(c) the FCAA seeks to clarify the Director Election Form of Proxy Requirement for CBCA-incorporated reporting issuers in respect of the uncontested election of directors;

**AND WHEREAS** the Executive Director is of the opinion that it would not be prejudicial to the public interest to make this Order.

**IT IS ORDERED** under section 160 of the Act that:

1. A reporting issuer that is incorporated under the CBCA is exempt from the Director Election Form of Proxy Requirement, provided all the following apply:
  - (a) the election of directors is conducted pursuant to subsection 106(3.4) of the CBCA, and
  - (b) the reporting issuer complies with subsection 149(1) of the CBCA and subsection 54.1(2) of the CBCR.

**IT IS FURTHER ORDERED** that this Order comes into effect on January 31, 2023 and will expire on the earlier of the date on which this Order is revoked; or the effective date of an amendment to NI 51-102 that addresses substantially the same subject matter as this Order.

Dated January 30, 2023.

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