

THE MANITOBA SECURITIES COMMISSION
MSC Rule No. 2016-2
 (Section 149.1, *The Securities Act*)

AMENDMENTS TO
MULTILATERAL INSTRUMENT 11-102
PASSPORT SYSTEM

1. *Multilateral Instrument 11-102 Passport System is amended by this Instrument.*
2. *Appendix D is amended by replacing the following:*

Take-over bids and issuer bid requirements (TOB/IB) – Restrictions on acquisitions during take-over bid	s.2.2(1) of MI 62-104	s.93.1(1)
TOB/IB – Restrictions on acquisitions during issuer bid	s.2.3(1) of MI 62-104	s.93.1(4)
TOB/IB – Restrictions on acquisitions before take-over bid	s.2.4(1) of MI 62-104	s.93.2(1)
TOB/IB – Restrictions on acquisitions after bid	s.2.5 of MI 62-104	s.93.3(1)
TOB/IB – Restrictions on sales during formal bid	s.2.7(1) of MI 62-104	s.97.3(1)
TOB/IB – Duty to make bid to all security holders	s.2.8 of MI 62-104	s.94
TOB/IB – Commencement of bid	s.2.9 of MI 62-104	s.94.1(1) and (2)
TOB/IB – Offeror’s circular	s.2.10 of MI 62-104	s.94.2(1) - (4) of <i>Securities Act</i> and s.3.1 of OSC Rule 62-504
TOB/IB – Change in information	s.2.11(1) of MI 62-104	s.94.3(1)
TOB/IB – Notice of change	s.2.11(4) of MI 62-104	s.94.3(4) of <i>Securities Act</i> and s.3.4 of OSC Rule 62-504
TOB/IB – Variation of terms	s.2.12(1) of MI 62-104	s.94.4(1)

TOB/IB – Notice of variation	s.2.12(2) of MI 62-104	s.94.4(2) of <i>Securities Act</i> and s.3.4 of OSC Rule 62-504
TOB/IB – Expiry date of bid if notice of variation	s.2.12(3) of MI 62-104	s.94.4(3)
TOB/IB – No variation after expiry	s.2.12(5) of MI 62-104	s.94.4(5)
TOB/IB – Filing and sending notice of change or notice of variation	s.2.13 of MI 62-104	s.94.5
TOB/IB – Change or variation in advertised take-over bid	s.2.14(1) of MI 62-104	s.94.6(1)
TOB/IB – Consent of expert – bid circular	s.2.15(2) of MI 62-104	s.94.7(1)
TOB/IB – Delivery and date of bid documents	s.2.16(1) of MI 62-104	s.94.8(1)
TOB/IB – Duty to prepare and send directors’ circular	s.2.17 of MI 62-104	s.95(1)–(4) of <i>Securities Act</i> and s.3.2 of OSC Rule 62-504
TOB/IB – Notice of change	s.2.18 of MI 62-104	s.95.1(1) and (2) of <i>Securities Act</i> and s.3.4 of OSC Rule 62-504
TOB/IB – Filing directors’ circular or notice of change	s.2.19 of MI 62-104	s.95.2
TOB/IB – Change in information in director’s or officer’s circular or notice of change	s.2.20(2) of MI 62-104	s.96(2)
TOB/IB – Form of director’s or officer’s circular	s.2.20(3) of MI 62-104	s.96(3) of <i>Securities Act</i> and s.3.3 of OSC Rule 62-504
TOB/IB – Send director’s or officer’s circular or notice of change to securityholders	s.2.20(5) of MI 62-104	s.96(5)

TOB/IB – File and send to offeror director’s or officer’s circular or notice of change	s.2.20(6) of MI 62-104	s.96(6)
TOB/IB – Form of notice of change for director’s or officer’s circular	s.2.20(7) of MI 62-104	s.96(7) of <i>Securities Act</i> and s.3.4 of OSC Rule 62-504
TOB/IB – Consent of expert, directors’ circular, etc.	s.2.21 of MI 62-104	s.96.1
TOB/IB – Delivery and date of offeree issuer’s documents	s.2.22(1) of MI 62-104	s.96.2(1)
TOB/IB – Consideration	s.2.23(1) of MI 62-104	s.97(1)
TOB/IB – Variation of consideration	s.2.23(3) of MI 62-104	s.97(3)
TOB/IB – Prohibition against collateral agreements	s.2.24 of MI 62-104	s.97.1(1)
TOB/IB – Proportionate take up and payment	s.2.26(1) of MI 62-104	s.97.2(1)
TOB/IB – Financing arrangements	s.2.27(1) of MI 62-104	s.97.3(1)
TOB/IB – Minimum deposit period	s.2.28 of MI 62-104	s.98(1)
TOB/IB – Prohibition on take up	s.2.29 of MI 62-104	s.98(2)
TOB/IB – Obligation to take up and pay for deposited securities	s.2.32 of MI 62-104	s.98.3
TOB/IB – Return of deposited securities	s.2.33 of MI 62-104	s.98.5
TOB/IB – News release on expiry of bid	s.2.34 of MI 62-104	s.98.6
TOB/IB – Language of bid documents	s.3.1 of MI 62-104	n/a
TOB/IB – Filing of documents by offeror	s.3.2(1) of MI 62-104	s.98.7 of <i>Securities Act</i> and s.5.1(1) of OSC Rule 62-504

TOB/IB – Filing of documents by offeree issuer	s.3.2(2) of MI 62-104	s.5.1(2) of OSC Rule 62-504
TOB/IB – Time period for filing	s.3.2(3) of MI 62-104	s.5.1(3) of OSC Rule 62-504
TOB/IB – Filing of subsequent agreement	s.3.2(4) of MI 62-104	s.5.1(4) of OSC Rule 62-504
TOB/IB – Certification of bid circulars	s.3.3(1) of MI 62-104	s.99(1)
TOB/IB – All directors and officers sign	s.3.3(2) of MI 62-104	s.99(2)
TOB/IB – Certification of directors’ circular	s.3.3(3) of MI 62-104	s.99(3)
TOB/IB – Certification of individual director’s or officer’s circular	s.3.3(4) of MI 62-104	s.99(4)
TOB/IB – Obligation to provide security holder list	s.3.4(1) of MI 62-104	s.99.1(1)
TOB/IB – Application of Canada Business Corporations Act	s.3.4(2) of MI 62-104	s.99.1(2)
TOB/IB – Early Warning	s.5.2 of MI 62-104	s.102.1(1) – (4) of <i>Securities Act</i> and s.7.1 of OSC Rule 62-504
TOB/IB – Acquisitions during bid	s.5.3 of MI 62-104	s.102.2(1) and (2) of <i>Securities Act</i> and s.7.2(1) of OSC Rule 62-504
TOB/IB – Copies of news release and report	s.5.5 of MI 62-104	s.7.2(3) of OSC Rule 62-504

with the following:

Take-over bid and issuer bid requirements	NI 62-104
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3. Except in Ontario, this Instrument comes into force on May 9, 2016. In Ontario, this Instrument comes into force on the later of the following:

(a) May 9, 2016;

(b) the day on which sections 1, 2 and 3, subsections 4 (2) and (3), and sections 5, 7, 8 and 10 of Schedule 18 of the *Budget Measures Act, 2015* (Ontario) are proclaimed into force.

4. This Instrument may be cited as MSC Rule 2016-2.