

CANADIAN PUBLIC COMPANIES AND COVID-19

MAY 27, 2020

M&A IN UNCERTAIN TIMES WEBINARS

- **Past** *(Available on demand on the [GowlingWLG.com](https://www.gowlingwlg.com) website)*
 - Disruptive effect of COVID 19 on M&A transactions in Canada
 - Taking control in uncertain times: how to prepare your business for sale
 - COVID-19: Deal dynamics for M&A transactions arising out of the pandemic
 - Multi-disciplinary M&A: exploring employment, tax, IP and environmental issues
 - International M&A: updates from the UK, EU, Middle East and Asia
 - M&A and succession planning
- **Upcoming**
 - Spotlight on private equity
 - Distressed M&A: preparing for consolidation
 - Also → Governance challenges in uncertain times

FINANCING IN UNCERTAIN TIMES WEBINARS

- **Past** *(Available on demand on the GowlingWLG.com website)*
 - Early Stage Investing Challenges – Working with investors and accessing government support programs
 - Raising private capital in challenging circumstances
- **Upcoming**
 - Emergency capital raising for public companies – Rights offerings & private placements
 - Equity crowdfunding developments
 - Developments in blockchain financing

LEGAL DISCLAIMER AND CPD CREDITS

- The presentation today is not intended as legal advice.
- Because this is a high level overview, it is impossible to cover all relevant details, and your available rights and remedies will depend on the unique facts of each situation.
- For specific advice, please contact your qualified legal counsel before making any decisions or taking any action. This is of particular importance as every province and territory in Canada has its own legal regime.
- As you know, the situation is extremely fluid and is changing on a daily basis. As circumstances evolve, your best course of action could also evolve. Please follow up to date and reliable sources for your information.
- This webinar counts for 1 hour of CPD in applicable jurisdictions


WITH YOU TODAY



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AGENDA

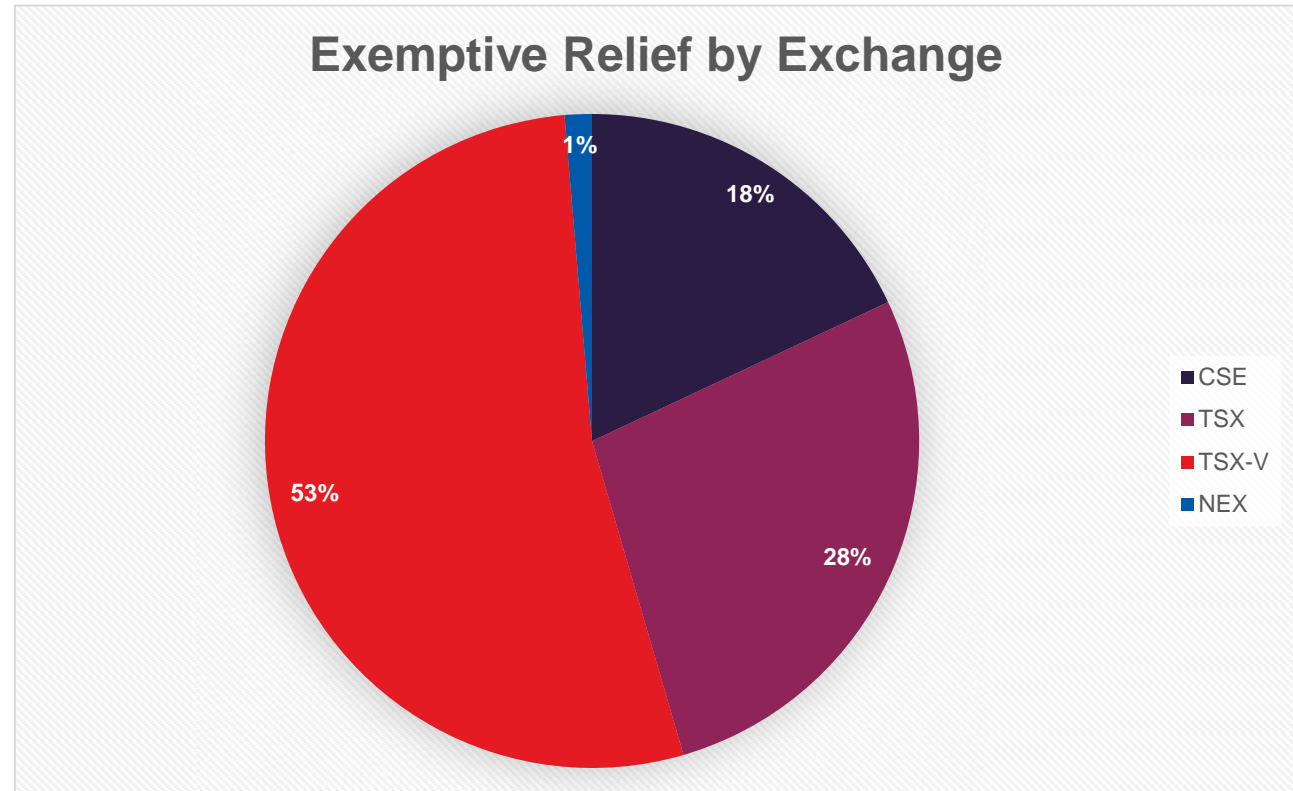
1. Introduction
2. Public Company Disclosure - MD&A, Material Change Reporting and Forward-Looking Statements
3. Regulatory Relief
4. Virtual AGMs – Process and challenges
5. Questions

REGULATORY RELIEF – FREQUENTLY ASKED QUESTIONS

- ***CSA Staff Notice 51-360 (last updated May 13, 2020)***
 - **Calculation of the time extension**
 - **Normal course issuer bids – suspended**
 - **Management cease trade orders**
 - **Other filing requirements to which the relief does not apply**

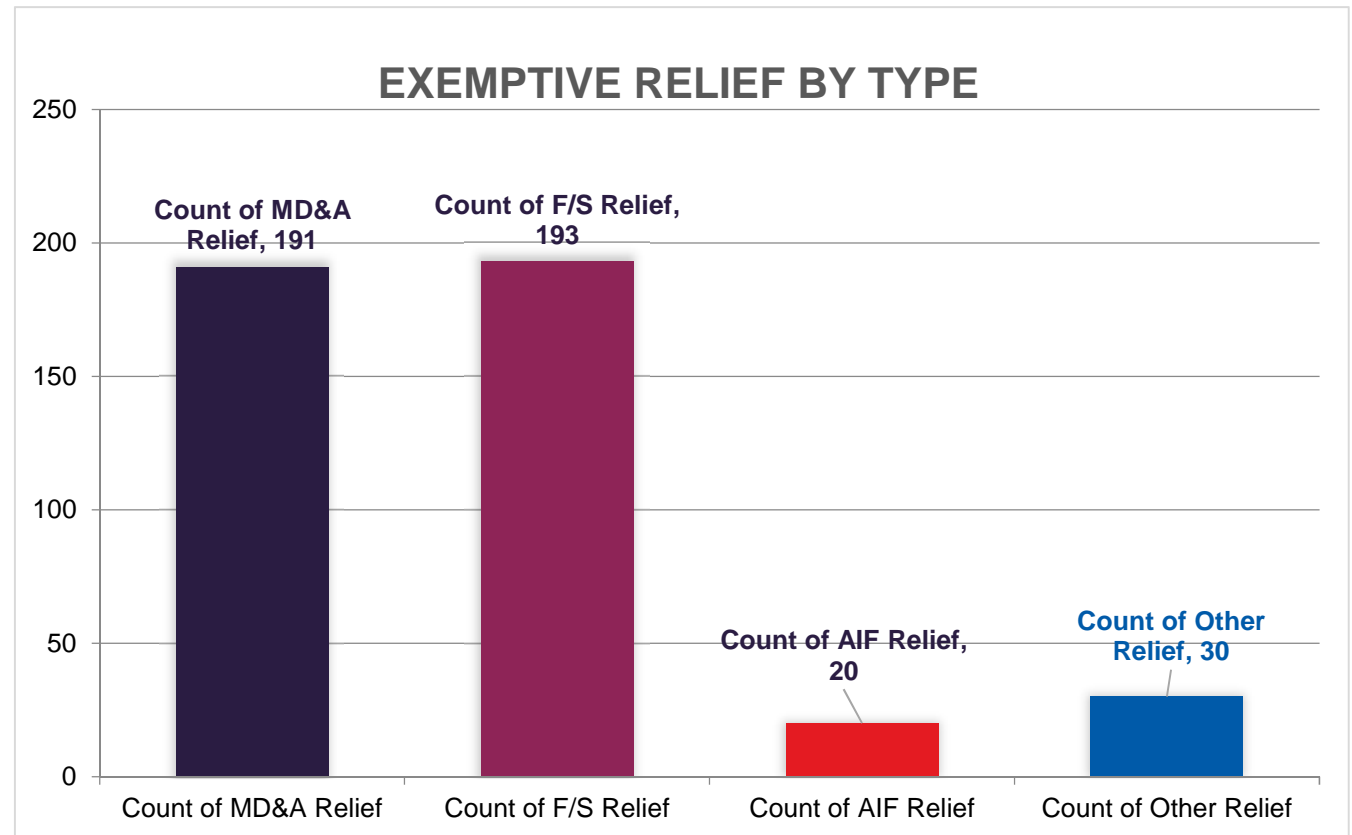
REGULATORY RELIEF – BY THE NUMBERS

- **Who is relying on the relief?**
 - 28% are TSX listed issuers
 - 71% are Venture and CSE issuers



REGULATORY RELIEF – BY THE NUMBERS

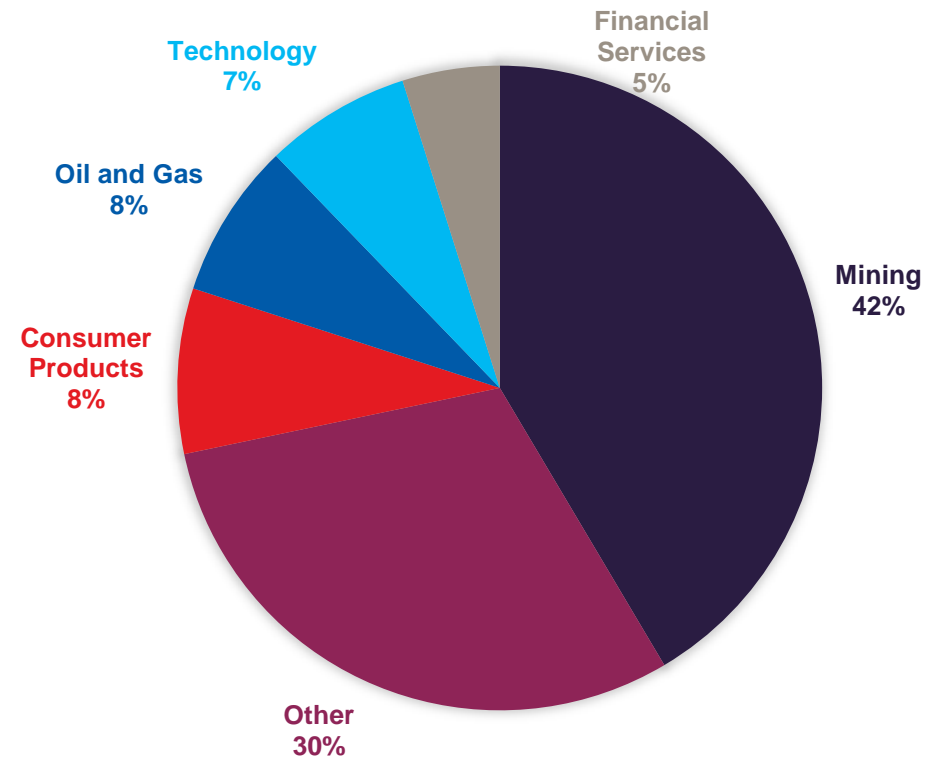
- **Large majority of issuers are relying on the relief for their quarterly reporting**
 - 86% of issuers that rely on the relief apply it to quarterly financials and/or MD&A
 - 9% are in respect of their AIF
 - 14% are for other disclosures i.e. technical reports, executive compensation disclosure



REGULATORY RELIEF – BY THE NUMBERS

- **Mining issuers are the greatest users of the relief**
 - 42% are mining issuers are relying on the relief
 - 30% are classified as “Other” and cover a broad range of industries

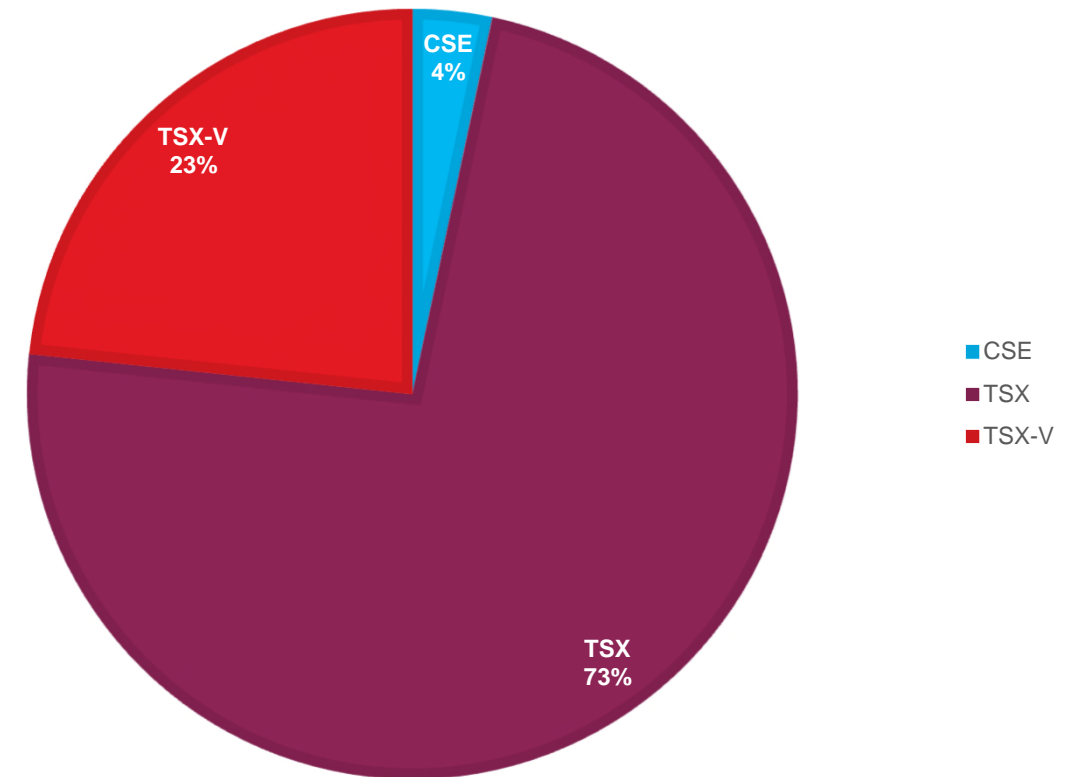
EXEMPTIVE RELIEF BY INDUSTRY



VIRTUAL AGMS – BY THE NUMBERS

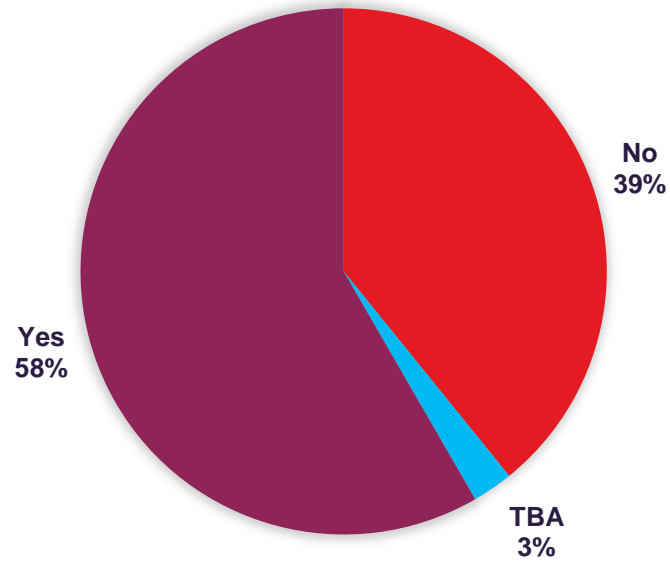
- **As of May 24, 2020, 121 issuers had either announced or had held some sort of virtual shareholder meeting**
 - 73% of the issuers are on the TSX
 - 23% on the TSX-V
 - 4% on the CSE

VIRTUAL MEETINGS ANNOUNCED BY EXCHANGE

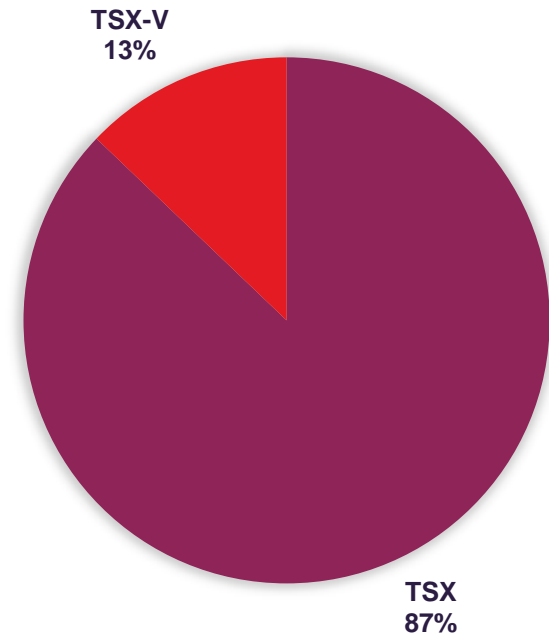


VIRTUAL AGMS – BY THE NUMBERS

USE OF LUMI



LUMI USERS



QUESTIONS?



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