

Listings Changes Definitions

Definitions for TSX Listings Changes and TSX Venture Listings Changes

Amalgamation: Occurs when two or more companies join to make one new company. Either an existing company on TSX Venture or Toronto Stock Exchange will amalgamate with another listed company. Private companies can also participate in an amalgamation with a listed company. A delist on either exchange is the result of an amalgamation with the amalgamated company replacing the delisted company.

Amalgamation - RTO: Amalgamation by Reverse Takeover. (RTO description below)

Cease Trade Order: A securities commission may issue a “cease trade order” against a listed issuer. The reasons may include a failure to file financial reports on time or filing misleading or incomplete information.

Delist: The removal of a security’s listing on a stock exchange. A security is delisted at the end of the trading day (effective date).

Graduation to TSX: Company listing is transferred from the TSX Venture Exchange, including NEX, to the Toronto Stock Exchange.

Graduation to TSX Venture Exchange: Company listing is transferred from the NEX board to the TSX Venture Exchange.

Name Change and/or Consolidation ; Name Change and/or Stock Split: For name changes, the new security name is reported in the Security Description field and details of the old/existing security name are reported in the Description field (i.e. “ formerly known as ABC Company “). Name change entries may also include symbol changes. The name change effective date is the date that the security opens for trading on the exchange under the new name.

New Listing: Occurs with the posting of the new issuer's securities for trading. The effective date of a new listing is the date that the security opens for trading on the Toronto Stock Exchange. A security listed after market close (i.e. at 5:01 PM EST) will have a listing effective date of the next business day.

Plan of Arrangement: Is a reorganization of a company's corporate structure that may result in the creation of a new company or the amalgamation of companies. Specifics and or terms of the arrangement do not always result in a delist of a company on either exchange.

Qualifying Transaction: A transaction where a Capital Pool Company (CPC) acquires significant assets, other than cash, by way of purchase, amalgamation, merger or arrangement with another company or by other means.

Reinstatement: The resumption of trading, after a Suspension or Cease Trade Order, for a listed security or securities on the Toronto Stock Exchange or TSX Venture Exchange.

Listings Changes Definitions (continued)

Reverse Take-Over (RTO): A transaction or series of transactions that includes a securities issuance made by a listed issuer to parties vending securities or other assets into the listed issuer (the new security's holders), such that after completion of the transaction(s), the new security's holders will own more than 50% of the outstanding voting securities of the listed issuer, with an accompanying change of control of the listed issuer. An RTO/backdoor listing can be completed through various transactions, including a business or asset acquisition, an amalgamation, a plan of arrangement, or other form of reorganization. The listing of securities of an issuer formed in accordance with an RTO/backdoor listing is treated as a new listing.

Subdivision: A corporate action that increases the number of securities issued and outstanding, without the issuer receiving any consideration for the issue. Each security holder gets more securities, in direct proportion to the amount of securities they own on the record date; thus, their percentage ownership of the issuer does not change. For example, a two-for-one stock subdivision involves the issuance of two new securities for every old security. The effective date of a subdivision is when the subdivided securities open for trading on the exchange.

Substitutional (Listing): A broad category of transactions that involves one security on the stock list being replaced by another security or securities. A substitutional entry in the Listings Changes file will include a List Symbol and a Delist Symbol. In some cases, such as consolidations, the List and Delist Symbol will be the same, indicating a change in security characteristics but no change in the stock symbol. The effective date of a substitutional listing is the date that the replacement security opens for trading on the exchange and the date that the security being replaced is no longer listed.

Supplemental (Listing): A type of listing transaction, made after an issuer's original listing, that involves the listing and posting for trading of a new issue of securities. Typically, this involves the listing of preferred shares, rights, warrants, or debentures. Supplemental also covers the additional listing of when-issued shares through a secondary offering of an issue that is already listed.

Symbol Change and/or Consolidation ; Symbol Change and/or Stock Split: A change in a listed issuer's stock symbol, which may be required by the exchange in the context of an issuer's reorganization or may be made at the request of the issuer.

Suspension: The temporary revocation by the exchange of trading in an issuer's listed securities.

Symbol Change: A change in a listed issuer's stock symbol, which may be required by the exchange in the context of an issuer's reorganization or may be made at the request of the issuer.

Tier Reclassification: The TSX Venture Exchange market has two tiers where securities are listed and traded. Tier 1 is for advanced companies with a certain level of net tangible assets and earnings. Tier 2 is for more junior venture companies. Tier reclassification identifies a change in the issuers tier status.

Transfer/Addition to NEX: Transfer to NEX includes NEX company listings that are transferred from the Toronto Stock Exchange or TSX Venture Exchange. Addition to NEX includes any other new listing for NEX.