

equicom group inc.

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20 Toronto Street, Suite 500,

Toronto, ON, M5C 2B8

phone: 416-815-0700

fax: 416-815-0080



**Who does what:  
understanding the roles  
and processes for  
the annual meeting**

**For many issuers, understanding all roles and responsibilities required to prepare for an annual general meeting (AGM) can be challenging. It doesn't need to be.**

**Let's look at the five steps you need to follow to ensure a successful annual meeting.**

## **Step 1: The meeting planner**

CIBC Mellon's early involvement can help you experience a smooth and efficient AGM planning process. To get started, you can complete our investor meeting planner. This form conveniently groups all the information you need to organize AGM-related investor communications. It also identifies important dates, which are driven by the record date for voting (the date by which a person must be an investor to participate in the annual meeting).

Once you complete and submit the meeting planner form, it becomes the source document we use to ensure that all subsequent steps of the annual meeting process are executed in a timely and accurate basis.

## **Step 2: Determining mailing quantities**

Based on the information in your planner, CIBC Mellon will, at your request, send a meeting notification to all financial intermediaries, reported by the Canadian Depository for Securities (CDS), that hold positions in your security, as well as selected U.S. financial intermediaries, if you wish. Under National Instrument 54-101 (NI 54-101), these financial intermediaries have three business days to provide CIBC Mellon with an approximate number of investors to receive meeting materials; these numbers are reported to you so that you can order sufficient quantities of material for your mailing.

To reduce the possibility of costly reprints or production of unneeded materials, each year we compare volumes requested by financial intermediaries with those of the previous year to identify potential problems. We then work with the financial intermediaries and their record keeper to resolve any significant variances.

## **Step 3: The investor mailing**

The investor mailing contains all the documentation an investor needs to make a decision on matters to be discussed at your annual meeting. Though all investors receive the same materials, different methods are used to communicate with the various categories of investors.

The rules for communication with registered investors, whose names are recorded directly on your share register, are found in the various federal or provincial business acts. Based on the information in your meeting planner, CIBC Mellon sends meeting materials directly to all registered investors holding positions in your company as of your record date for voting.

Rules for communication with non-registered (also known as beneficial) investors, whose shares are held by a financial intermediary, are defined by NI 54-101. Mailings to beneficial investors vary depending on whether the investors are considered "non-objecting" or "objecting":

Non-objecting beneficial owners (NOBOs) are investors whose identities can be disclosed to you. NI 54-101 explicitly specifies that you decide who communicates with your NOBOs. On the meeting planner, you can choose CIBC Mellon or your financial intermediary. If you choose CIBC Mellon, you must also complete NI 54-101F9, which contains an undertaking that the NOBO information will only be used for certain specified purposes such as the annual meeting.

Objecting beneficial owners (OBOs) are investors whose identities are not available to you. The financial intermediary is always responsible for mailing to OBOs. Most intermediaries use the services of mailing agents to accomplish this requirement. The issuer is not required to pay the costs of communicating with these investors but is often asked to do so to ensure all investors are treated equally. Regardless of the payment arrangement, the cost of the materials themselves is always the responsibility of the issuer.

It is important to note that under NI 54-101, it is the financial intermediary that confirms whether investors are NOBO or OBO – usually when they first become an investor in your security. If investors do not make their choice known to the financial intermediary, under NI 54-101 they are deemed to be a NOBO.

### **Step 4: Tabulating investor responses**

Proxy tabulation is the process by which CIBC Mellon collects responses from investors who do not plan to attend your meeting but wish to have company management (or another appointee) vote on their behalf on matters being considered:

For the registered investor, proxy tabulation consists of receiving (by mail, fax and, if desired, telephone or Internet), validating and recording investor proxy responses. These are recorded on our records and summarized to you, upon request, prior to your meeting.

For the non-registered investor, the process is slightly more complicated. If you choose CIBC Mellon to mail proxies to your NOBOs, an omnibus legal proxy must be completed. This form allows CIBC Mellon to treat NOBOs similarly to registered holders, and it is executed by your management appointee to ensure that proxies voted by NOBOs are shown to be part of a continuous voting chain. When another mailing agent is used for the NOBO and/or OBO mailing, the voting instruction form is used to solicit investor responses. These responses are recorded by the mailing agent, which periodically forwards proxy reports for the totals to CIBC Mellon as your proxy tabulator; we incorporate these into our records.

To be included in the final proxy totals for the annual meeting, all investor proxies must be received and deposited by the cutoff date, typically 24 to 48 hours prior to your meeting. Shortly after that time, we provide you with final proxy voting totals.

### **Step 5: At the annual meeting**

The final step in this process is, of course, the meeting itself. Acting as your scrutineers, we register investors, distribute and tabulate ballots and provide you with final voting totals. Final reporting – consisting of the attendance and scrutineers' and ballot reports, for example – is provided one business day after the meeting.

Preparing for the annual meeting is an important event for the corporate secretary and investor relations professional. By understanding the responsibilities of each participant and by using CIBC Mellon's meeting planner, you can ensure that this year's meeting process is smooth and seamless.

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