

## PART A SUMMARY OF WAIVERS AND EXEMPTIONS

The Company has entered into a Listing Agreement with the Stock Exchange of Hong Kong Limited dated September 24, 1999 (the “Listing Agreement”) whereby so long as the Company remains listed on the Toronto Stock Exchange and the Toronto Stock Exchange remains recognized for the purposes of the Exchange Listing Rules, the Stock Exchange of Hong Kong (the “Exchange”) shall permit the Company to follow the Canadian Rules in respect of the Company’s listing in Hong Kong and to the extent any ambiguity or conflict may arise between the requirements of the Exchange Listing Rules and the Canadian Rules, the Exchange shall defer to the Canadian Rules insofar as permitted by law. The “Canadian Rules” as defined in the Listing Agreement means all rules and regulations applicable to the Company from time to time in force including but not limited to the *Insurance Companies Act* (Canada), federal, provincial securities and other legislation in Canada and the rules of the Toronto Stock Exchange.

The Company has been granted the following waivers pursuant to the Exchange Listing Rules (previously known as automatic waivers pursuant to the Joint Policy Statement Regarding the Listing of Overseas Companies):

### I. Waivers

Relevant Rule Waived	Subject Matter
Rule 3.17	Compliance with the provisions regarding dealings in securities by directors in the Model Code in Appendix 10 to the Listing Rules
Rules 3.21 to 3.23	Audit Committee requirements
Rules 3.25 to 3.27	Remuneration Committee requirements
Rules 3.28 and 3.29	Requirements with respect to having a Hong Kong qualified company secretary
Rules 4.06 and 4.07	Content of accountants’ reports for notifiable transaction circulars
Chapter 7	Requirements relating to methods of listing (limited to issues outside the Exchange’s markets)
Rule 8.09(4)	Market capitalization requirements of options, warrants and other rights (limited to issues outside the Exchange’s markets)
Rule 8.18	Requirements for issues of options, warrants and other similar rights (limited to issues outside the Exchange’s markets)
Rule 9.11(10)(b)	Submission of a final or an advanced draft of the board’s profit forecast memorandum to the Exchange where the Application Proof does not contain a profit forecast
Rule 10.05	Compliance with the Takeovers Code and the Code on Share Buy-backs  <i>Note: The Codes on Takeovers and Mergers and Share Buy-backs do not apply to the Company.</i>
Rules 10.06(2)(a) to (c) and 10.06(2)(e)	Restrictions and notification requirements on issuers purchasing their own shares on a stock exchange

<b>Relevant Rule Waived</b>	<b>Subject Matter</b>
Rule 10.06(4)	Reporting requirements on issuers purchasing their own shares on a stock exchange
Rule 10.06(5)	Status of purchased shares
Rules 10.07(1), 10.07(2) to (4)	Restriction on disposal of shares by a controlling shareholder after a new listing
Rule 10.08	Restriction on further issues of securities within six months of listing
Rules 13.11 to 13.22	Advances to entities and financing arrangements etc.
Rule 13.23(1)	Disclosure requirements relating to notifiable and connected transactions
Rule 13.23(2)	Compliance with the Takeovers Code and the Code on Share Buy-backs
Rule 13.25A	Changes in share capital – next day disclosure
Rule 13.27	Disclosure requirements relating to convertible equity securities (limited to issues outside the Exchange's markets)
Rules 13.28 to 13.29	Disclosures relating to issues under a general mandate
Rule 13.31(1)	Reporting requirements relating to purchase of securities
Rules 13.37 and 13.38	Certain matters relating to the publication of notices of AGMs and the appointment of proxies
Rules 13.39(1) to (5) and 13.40 to 13.42	Shareholder meeting requirements
Rules 13.39(6) to (7)	Independent board committee and independent financial adviser appointment (limited to cases other than where a spin-off proposal requires approval by shareholders of the parent)
Rules 13.44 to 13.45	Board meeting requirements
Rule 13.47	Contents requirements for annual and interim reports
Rule 13.48(2)	Interim report to comply with Appendix 16
Rule 13.49	Requirements for preliminary results announcements
Rule 13.51(1)	Notification of changes in constitutional documents
Rule 13.51(2)	Notification of changes in directorate. Limitation: each new director or member of the issuer's governing body must sign and lodge with the Exchange, as soon as practicable, a declaration and undertaking in the form set out in Form B of Appendix 5 to the Listing Rules
Rules 13.51B and 13.51C	Provision of information on and by directors, supervisors and chief executives

<b>Relevant Rule Waived</b>	<b>Subject Matter</b>
Rules 13.52(1)(b) to (d), 13.52(1)(e)(i), (ii) and (iv) and 13.52(2)	Pre-vetting of circulars and announcements (waiver from Rule 13.52(1)(e)(iv) relating to pre-vetting of circulars and announcements for various transactions requiring shareholders' approval is limited to issues outside the Exchange's markets)
Rule 13.67	Requirement to adopt rules governing dealings by directors no less exacting than those in the Model Code for directors' dealings
Rule 13.68	Shareholders' approval of directors' service contracts
Rule 13.74	Disclosure of directors' details in a notice or circular
Rules 13.80 to 13.87	Independent financial adviser requirements (limited to cases other than where a spin-off proposal requires approval by shareholders of the parent)
Rule 13.88	Appointment and removal of auditors
Rules 13.89 and 13.91	Compliance with the Corporate Governance Code in Appendix 14 and the Environmental, Social and Governance Reporting Guide in Appendix 27
Chapter 14	Notifiable transaction requirements
Chapter 14A	Connected transaction requirements
Chapter 15	Options, warrants and similar rights (limited to issues outside the Exchange's markets)
Chapter 16	Convertible equity securities (limited to issues outside the Exchange's markets)
Chapter 17	Share schemes
Practice Note 4	Issue of new warrants to existing warrant holders (limited to issues outside the Exchange's markets)
Practice Note 15, Paragraphs 1 to 3(b)	Definitions, Introduction and Principles regarding spin-offs (limited to circumstances where the spun-off assets or businesses are not to be listed on the Exchange's markets and the approval of shareholders of the parent is not required)
Practice Note 15, Paragraphs 3(d) to 5	Principles and effective date regarding spin-offs (limited to circumstances where the spun-off assets or businesses are not to be listed on the Exchange's markets and the approval of shareholders of the parent is not required)
Appendix 3, Paragraph 4(2)	Requirements relating to directors
Appendix 10	Model Code for Securities Transactions by Directors of Listed Issuers
Appendix 14	Corporate Governance Code
Appendix 16	Certain disclosure requirements for financial statements to be included in certain reports, documents and circulars of an issuer

Relevant Rule Waived	Subject Matter
Appendix 21	Independent Financial Adviser's independence declaration (except in cases where a spin-off proposal requires approval by shareholders of the parent)
Appendix 22	Independent Financial Adviser's undertaking (except in cases where a spin-off proposal requires approval by shareholders of the parent)
Appendix 27	Environmental, Social and Governance Reporting Guide

## II. Additional Waivers Obtained

In addition, the Company has been granted complete or partial waivers and exemptions from certain of the Exchange Listing Rules and requirements which, as at the date of this information sheet, include the following:

Relevant Rule Waived	Subject Matter
Rule 2.07C(4)(c)	<p><b><i>Use of Electronic Means</i></b>            Requires an issuer to submit the ready-to-publish electronic copy of both the English and Chinese versions of a document together to the Exchange for publication on the Exchange’s website, in respect of the following announcements: (a) preliminary announcements of final results; (b) announcements relating to change in terms of convertible securities; (c) announcements relating to closure of books; (d) announcements relating to notice of AGM; (e) announcements relating to issue of securities under a general mandate (including issue of securities for cash in Hong Kong and outside Hong Kong); and (f) announcements relating to withdrawal of listing. As a consequence of the grant of a waiver, the Company is permitted to file the English version of the relevant announcements during the morning publication window and to file the Chinese translation no later than the close of the evening publication window, after trading has ceased on the same day.</p>
Rule 2.07C(6)	<p><b><i>Use of Electronic Means</i></b>            Requires that every issuer must have its own website on which it must publish any announcement, notice or other document submitted by the issuer pursuant to Rule 2.07C for publication on the Exchange’s website and such publication should be at the same time as submission of the electronic copy of the document to the Exchange for publication on the Exchange’s website, in respect of publication of the following information on the Company’s website: (a) AGM notice; (b) notice of meeting and record date; and (c) notice of board meeting. As a consequence of the grant of a waiver, the Company is exempt from the requirement to post the information described in (a) to (c) on its own website. The Company’s website contains a link to the SEDAR website where the public can access the information described in (a) and (b) above and with respect to the information described in (c), the Company posts the dates of upcoming earnings releases on its website for public information.</p>
Chapter 4	<p><b><i>Accountants’ Reports and Pro Forma Financial Information</i></b>            Sets out the detailed requirements for accountants’ reports on the profits and losses, assets and liabilities of, and other financial information on, an issuer and/or a business or company, to be acquired or disposed of (as the case may be) by an issuer for inclusion in listing documents or circulars. The Company was exempt from Chapter 4 with respect to its listing document dated September 22, 1999.</p>

Relevant Rule Waived	Subject Matter
Chapter 5	<p><b><i>Disclosure of Property Valuation Report</i></b>  Requires the valuations of and information on all the issuer’s interests in land or buildings (“properties”) to be included in a listing document issued by a new applicant. The Company is exempt from compliance with Chapter 5 under the Listing Agreement.</p>
Chapter 7	<p><b><i>Methods of Listing Equity Securities</i></b>  Deals with the methods by which equity securities may be brought to listing on the Exchange. The Company is exempt from compliance with the methods except for offers or rights issues (or part of them) in Hong Kong and the Company is permitted to use the North American prospectus form where an offer is made in North America and Hong Kong, subject to compliance with the Companies Ordinance.</p>
Rule 8.12	<p><b><i>Qualifications for Listing</i></b>  Requires that a new applicant applying for a primary listing on the Exchange must have a sufficient management presence in Hong Kong. The Company is exempt from compliance with this rule under the Listing Agreement as this rule shall not apply to secondary issuers in general.</p>
Rule 8.17	<p><b><i>Qualifications for Listing</i></b>  Requires that the issuer must appoint as its company secretary an individual who, by virtue of his academic or professional qualifications or relevant experience, is, in the opinion of the Exchange, capable of discharging the functions of company secretary. The Company is exempt from compliance with this rule under the Listing Agreement as this rule shall not apply to secondary issuers in general.</p>
Rule 13.25A(1)	<p><b><i>Disclosure of Changes in Issued Share Capital</i></b>  Requires an issuer to release a next day disclosure return in respect of changes in issued share capital. As a consequence of the grant of a waiver, the Company is permitted to publish next day returns on the Exchange’s website no later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the tenth calendar day next following the relevant changes in the Company’s issued share capital.</p> <p>Please also refer to Section I – Waivers.</p>
Rule 13.25B	<p><b><i>Disclosure of Changes in Issued Share Capital</i></b>  Requires an issuer to release a monthly return by no later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the fifth business day next following the end of each calendar month in relation to movements in the share capital and other securities of the listed issuer. As a consequence of the grant of a waiver, the Company is permitted to publish monthly returns on the Exchange’s website no</p>

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	later than 9:00 a.m. on the tenth calendar day next following the end of each calendar month.
Rule 13.28	<p><b><i>Disclosure of Changes in Issued Share Capital</i></b>  Requires the disclosure of information for the issue of securities. The Company is exempt from compliance with this rule on the basis that there are corresponding disclosure requirements on the issue of securities under a general mandate under the Listing Agreement.</p>
Rule 13.38	<p><b><i>Proxy Forms</i></b>  Requires an issuer to send with the notice convening a meeting of holders of listed securities to all persons entitled to vote at the meeting proxy forms, with provision for two-way voting on all resolutions intended to be proposed thereat. The Company is exempt from compliance with this rule on the basis that there is a corresponding requirement under the Listing Agreement in accordance with the Canadian Rules.</p>
Rule 13.39(5)	<p><b><i>Meetings of Shareholders</i></b>  Requires the issuer to announce the results of a poll as soon as possible, but in any event not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following the meeting. As a consequence of the grant of a waiver, the Company is permitted to announce the results of the poll as soon as practicable and within 24 hours after the meeting.</p> <p>Please also refer to Section I – Waivers.</p>
Rule 13.48	<p><b><i>Interim Reports</i></b>  Requires the issuer to send to its members and other holders of its listed securities either (i) an interim report, or (ii) a summary interim report not later than three months after the end of the first six-month period of each financial year. The Company is exempt from compliance with this rule on the basis that there is a corresponding requirement under the Listing Agreement in accordance with the Canadian Rules.</p>
Rule 13.51	<p><b><i>Changes</i></b>  Requires an issuer to inform the Exchange immediately of any decision made and publish an announcement as soon as practicable in regard to (1) any proposed alteration of the issuer’s memorandum or articles of association or equivalent documents (2) any changes in its directorate or supervisory committee (3) any change in the rights attaching to any class of listed securities and any change in the rights attaching to any shares into which any listed debt securities are convertible or exchangeable (4) any change in its auditors or financial year end, the reason(s) for the change and any other matters that need to be brought to the attention of holders of securities of the issuer (5)</p>

Relevant Rule Waived	Subject Matter
	<p>any change in its secretary, share registrar or registered address or where applicable, agent for the service of process in Hong Kong or registered office or registered place of business in Hong Kong; and (6) any change in its Compliance Adviser. The Company is exempt from compliance with this rule on the basis that there are corresponding requirements under the Listing Agreement in accordance with the Canadian Rules.</p>
Rule 13.51B	<p><b><i>Information in Respect of and by Directors</i></b>  Requires the disclosure of change in directors' information in the announcement and the interim/annual report. The Company is exempt from compliance with this rule on the basis that the Company will follow the Canadian Rules on disclosure of information in respect of and by directors.</p>
Rule 13.55	<p><b><i>Circulars to Holders of Securities</i></b>  Requires that in the event of a circular being issued to the holders of any of the issuer's securities, the issuer shall issue a copy or summary of such circular to the holders of all its other securities unless the contents of such circular are of no material concern to such other holders. The Company is exempt from compliance with this rule on the basis that there is a corresponding provision under the Listing Agreement in accordance with the Canadian Rules.</p>
Rule 13.68	<p><b><i>Directors' Service Contracts</i></b>  Requires an issuer to obtain the prior approval of its shareholders in a general meeting for any service contract to be granted by the issuer or any of its subsidiaries to any director or proposed director of the issuer or to any director or proposed director of any of its subsidiaries which (a) is for a duration that may exceed three years; or (b) in order to entitle the issuer to terminate the contract, expressly requires the issuer to give a period of notice of more than one year or to pay compensation or make other payments equivalent to more than one year's emoluments.</p>
Chapter 14	<p><b><i>Notifiable Transactions</i></b>  Deals with certain transactions, principally acquisitions and disposals, by a listed issuer and describes how they are classified, the details that are required to be disclosed in respect of them and whether a circular and shareholders' approval are required. Waiver from the operation of Chapter 14 has been granted in its entirety on the basis that the Company is subject to a wide range of continuing obligations under the Canadian Rules which are broadly commensurate with the shareholders protections under this Chapter.</p>



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Chapter 14A	<p><b><i>Connected Transactions</i></b></p> <p>The provisions of which are intended to ensure that the interests of shareholders as a whole are taken into account by a listed issuer when the listed issuer enters into connected transactions. The rules set out in this Chapter also provide certain safeguards against listed issuers' directors, chief executives or substantial shareholders (or their associates) taking advantage of their positions. Waiver from the operation of Chapter 14A has been granted in its entirety on the basis that the Company is subject to a wide range of continuing obligations under the Canadian Rules which are broadly commensurate with the shareholders protections under this Chapter.</p>
Chapter 15	<p><b><i>Options, Warrants and Similar Rights</i></b></p> <p>Applies both to options, warrants and similar rights to subscribe or purchase equity securities of an issuer which are issued or granted on their own by that issuer or any of its subsidiaries ("warrants") and to warrants which are attached to other securities but does not apply to any options which are granted under an employee or executive share scheme which complies with Chapter 17. The Company is exempt from compliance with Chapter 15 on the basis that the relevant common shares to which the options, warrants and similar rights relate are not entered on the register of shareholders in Hong Kong.</p>
Chapter 17	<p><b><i>Share Schemes</i></b></p> <p>Applies to all schemes involving the grant by a listed issuer or any of its subsidiaries of options over new shares or other new securities of the listed issuer or any of its subsidiaries to, or for the benefit of, specified participants of such schemes.</p> <p>The Company is exempt from compliance with Chapter 17 under the Listing Agreement on the basis that the Company will follow the Canadian Rules.</p>
Appendix 2B	<p><b><i>Definitive Documents of Title</i></b></p> <p>Deals with definitive documents of titles such as registered equity securities, registered debt securities, bearer securities and registered depositary receipts. The Company is exempt from compliance with Appendix 2B under the Listing Agreement other than paragraphs 3(2), 3(4) and 6 (to the extent applicable).</p>

Relevant Rule Waived	Subject Matter
Appendix 3	<p><b><i>Core Shareholder Protection Standards</i></b></p> <p>An issuer must demonstrate how the domestic laws, rules and regulations to which it is subject and its constitutional documents, in combination, provide the shareholder protection standards set out in this appendix. For this purpose, the Exchange may require the issuer to amend its constitutional documents to provide them. An issuer must further monitor its on-going compliance with these standards and notify the Exchange if it becomes unable to comply with any of these after listing. The Company is exempt from compliance with Appendix 3 under the Listing Agreement.</p> <p>Please also refer to Section I – Waivers.</p>
Appendix 16	<p><b><i>Disclosure of Financial Information</i></b></p> <p>Sets out the minimum financial information that a listed issuer shall include in its preliminary announcements of results, interim reports, summary interim reports, annual reports, summary financial reports, listing documents and circulars in relation to equity securities. The Company is exempt from compliance with Appendix 16 under the Listing Agreement on the basis that the Company shall follow the Canadian Rules on disclosure of financial information.</p>