

FORM 28
(section 139 of *The Securities Regulations*)
The Securities Act, 1988

Information Circular

ITEM 1 – Revocability of Proxy:

State whether the person or company giving the proxy has the power to revoke it. If any right of revocation is limited or is subject to compliance with any formal procedures, briefly describe the limitation or procedure.

ITEM 2 – Persons or Companies Making the Solicitation:

- (a) If solicitation is made by or on behalf of the management of the reporting issuer, so state. Give the name of any director of the reporting issuer who has informed the management in writing that he intends to oppose any action intended to be taken by the management and indicate the action that he intends to oppose.
- (b) If a solicitation is made otherwise than by or on behalf of the management of the reporting issuer, so state and give the name of the person or company by whom or on whose behalf it is made.
- (c) If the solicitation is to be made otherwise than by mail, describe the method to be employed. If the solicitation is to be made by specially engaged employees or soliciting agents, state:
 - (i) the material features of any contract or arrangement for the solicitation and identify the parties to the contract or arrangement; and
 - (ii) the cost or anticipated cost thereof.
- (d) State the name of the person or company by whom the cost of soliciting has been or will be borne, directly or indirectly.

ITEM 3 – Interest of Certain Persons and Companies in Matters to be Acted Upon:

Give brief particulars of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of each of the following persons or companies in any matter to be acted upon other than the election of directors or the appointment of auditors:

- (a) If the solicitation is made by or on behalf of the management of the reporting issuer, each person who has been a director or senior officer of the reporting issuer at any time since the beginning of the last financial year of the reporting issuer;
- (b) If the solicitation is made otherwise than by or on behalf of the management of the reporting issuer, each person or company on whose behalf, directly or indirectly, the solicitation is made;
- (c) each proposed nominee for election as a director of the reporting issuer;
- (d) each associate or affiliate of any of the foregoing persons or companies.

INSTRUCTIONS:

1. The following persons or companies shall be deemed to be persons or companies by whom or on whose behalf the solicitation is made:
 - (a) any member of a committee or group that solicits proxies, and any person or company whether or not named as a member who, acting alone or with one or more other persons or companies, directly or indirectly takes the initiative or engages in organizing, directing or financing any such committee or group;
 - (b) any person who or company that finances or joins with another to finance the solicitations of proxies except a person or company who contributes not more than \$250 and who is not otherwise a person or company by whom or on whose behalf the solicitation is made; or
 - (c) any person who or company that lends money, provides credit or enters into any other arrangements, pursuant to any contract or understanding with a person or company by whom or on whose behalf a solicitation is made, for the purpose of financing or otherwise inducing the purchase, sale, holding or voting of securities of the reporting issuer, provided, that this clause does not include a bank or other lending institution or a dealer that, in the ordinary course of business, lends money or executes orders for the purchase or sale of securities and who is not otherwise a person or company on whose behalf a solicitation is made.
2. The following persons or companies shall be deemed not to be persons or companies by whom or on whose behalf a solicitation is made:
 - (a) any person or company retained or employed by a person or company by whom or on whose behalf a solicitation is made to solicit proxies and who is not otherwise a person or company by whom or on whose behalf a solicitation is made or any person or company who merely transmits proxy-soliciting material or performs ministerial or clerical duties;
 - (b) any person or company employed or retained by a person or company by whom or on whose behalf a solicitation is made in the capacity of lawyer, accountant, or advertising, public relations or financial adviser and whose activities are limited to the performance of his duties in the course of the employment or retainer;
 - (c) any person regularly employed as an officer or employee of the reporting issuer or any of its affiliates who is not otherwise a person by whom or on whose behalf a solicitation is made; or
 - (d) any officer or director of, or any person regularly employed by, any other person or company by whom or on whose behalf a solicitation is made, if the officer, director or employee is not otherwise a person by whom or on whose behalf a solicitation is made.

ITEM 4 – Voting Securities and Principal Holders of Voting Securities:

- (a) State as to each class of voting securities of the reporting issuer entitled to be voted at the meeting, the number of securities outstanding and the particulars of voting rights for each security of each such class.
- (b) Give the record date as of which the security holders entitled to vote at the meeting will be determined or particulars as to the closing of the security transfer register, as the case may be, and, if the right to vote is not limited to security holders of record as of a specified record date, indicate the conditions under which security holders are entitled to vote.
- (c) If, to the knowledge of the directors or senior officers of the reporting issuer, any person or company beneficially owns, directly or indirectly, or exercises control or

direction over, voting securities carrying more than 10 per cent of the voting rights attached to any class of voting securities of the reporting issuer, name each such person or company, state the approximate number of the securities beneficially owned, directly or indirectly, or over which control or direction is exercised, by each such person or company and the percentage of the class of outstanding voting securities of the reporting issuer represented by the number of voting securities so owned, controlled or directed.

ITEM 5 – Election of Directors:

- (a) If directors are to be elected, provide the following information, in tabular form to the extent practicable, for each person or company proposed to be nominated for election as a director and each other person or company whose term of office as a director will continue after the meeting:
- (i) Name and identify as such each proposed director of the reporting issuer and name each director of the reporting issuer whose term of office will continue after the meeting.
 - (ii) State when the term of office for each director and proposed director will expire.
 - (iii) State whether the reporting issuer has an executive committee of its Board of Directors or is required to have an audit committee and, if so, name those directors who are members of each such committee.
 - (iv) Where a director or officer has held more than one position in the issuer, or a parent or subsidiary thereof, state only the first and last position held.
 - (v) State the present principal occupation, business or employment of each director and proposed director. Give the name and principal business of any person or company in which any such employment is carried on. Furnish similar information as to all of the principal occupations, businesses or employments of each proposed director within the five preceding years, unless he is now a director and was elected to his present term of office by a vote of security holders at a meeting, the notice of which was accompanied by an information circular.
 - (vi) If the proposed director is or has been a director of the reporting issuer, state the period or periods during which he has served as such.
 - (vii) State the number of securities of each class of voting securities of the reporting issuer or of any subsidiary of the reporting issuer beneficially owned, directly or indirectly or over which control or direction is exercised by each proposed director.
 - (viii) If voting securities carrying more than 10 per cent of the voting rights attached to all voting securities of the reporting issuer or of a subsidiary of the reporting issuer are beneficially owned, directly or indirectly, or controlled or directed by any proposed director and his associates or affiliates, state the number of securities of each class of voting securities beneficially owned, directly or indirectly, or controlled or directed by the associates or affiliates, naming each associate or affiliate whose security holdings are 10 per cent or more.
- (b) If any proposed director is to be elected pursuant to any arrangement or understanding between the nominee and any other person or company, except the directors and senior officers of the reporting issuer acting solely in such capacity, name the other person or company and describe briefly the arrangement or understanding.

ITEM 6 – Executive Compensation:

Complete and attach to or include in this form a Statement of Executive Compensation in Form 38.

ITEM 7 – Indebtedness of Directors and Senior Officers:

In regard to

- (i) each director and each senior officer of the company;
- (ii) each proposed nominee for election as a director of the company; and
- (iii) each associate or affiliate of any such director, senior officer or proposed nominee, who is or has been indebted to the company or its subsidiaries at any time since the beginning of the last completed financial year of the company, state with respect to each such company or subsidiary the largest aggregate amount of indebtedness outstanding at any time during the last completed financial year, the nature of the indebtedness and of the transaction in which it was incurred, the amount thereof presently outstanding, and the rate of interest paid or charged thereon, but no disclosure need be made of routine indebtedness.

INSTRUCTIONS:

1. “routine indebtedness” means indebtedness described in any of the following clauses:
 - (a) if an issuer makes loans to employees generally whether or not in the ordinary course of business when loans shall be considered to be routine indebtedness if made on terms, including those as to interest or collateral, no more favourable to the borrower than the terms on which loans were made by the issuer to employees generally, but the amount at any time remaining unpaid under such loans to any one director, senior officer or proposed nominee together with his associates or affiliates that are treated as routine indebtedness under this clause (a) shall not exceed \$25,000;
 - (b) whether or not the issuer makes loans in the ordinary course of business, a loan to a director or senior officer shall be considered to be routine indebtedness if:
 - (i) the borrower is a full-time employee of the issuer;
 - (ii) the loan is fully secured against the residence of the borrower, and
 - (iii) the amount of the loan does not exceed the annual salary of the borrower;
 - (c) where the issuer makes loans in the ordinary course of business, a loan shall be considered to be routine indebtedness if made to a person or company other than a full-time employee of the issuer, and if the loan:
 - (i) is made on substantially the same terms including those as to interest rate and collateral, as were available when the loan was made to other customers of the issuer with comparable credit ratings; and
 - (ii) involves no more than usual risks of collectibility; and
 - (d) indebtedness arising by reason of purchases made on usual trade terms or of ordinary travel or expense advances, or for similar reasons shall be considered to be routine indebtedness if the repayment arrangements are in accord with usual commercial practice.

2. State the name and home address in full or, alternatively, solely the municipality of residence or postal address of each person or company whose indebtedness is described.

ITEM 8 – Interest of Insiders In Material Transactions:

Where not previously disclosed in an information circular, describe briefly, and where practicable, state the approximate amount of any material interest, direct or indirect, of any insider of the reporting issuer, any proposed nominee for election as a director of the reporting issuer or any associate or affiliate of such insider or proposed nominee in any transaction since the commencement of the reporting issuer's last financial year or in any proposed transaction which has materially affected or would materially affect the reporting issuer or any of its subsidiaries.

INSTRUCTIONS:

1. Give a brief description of the material transaction. State the name and address of each person or company whose interest in any transaction is described and the nature of the relationship by reason of which the interest is required to be described.
2. As to any transaction involving the purchase or sale of assets by or to the reporting issuer of any subsidiary, otherwise than in the ordinary course of business, state the cost of the assets to the purchaser and the cost of the assets to the seller if acquired by the seller within two years prior to the transaction.
3. This term does not apply to any interest arising from the ownership of securities of the reporting issuer where the security holder receives no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of securities or by all holders of the same class of securities who are resident in Canada.
4. Information shall be included as to any material underwriting discounts or commissions upon the sale of securities by the reporting issuer where any of the specified persons or companies was or is to be an underwriter who was or is to be in contractual relationship with the reporting issuer with respect to securities of the reporting issuer or is an associate or affiliate of a person or company that was or is to be such an underwriter.
5. No information need be given in answer to this item as to any transaction or any interest therein where:
 - (a) the rates or charges involved in the transaction are fixed by law or determined by competitive bids;
 - (b) the interest of the specified person or company in the transaction is solely that of a director of another person or company that is a party to the transaction;
 - (c) the transaction involves services as a chartered bank or other depository of funds, transfer agent, registrar, trustee under a trust indenture or other similar services; or
 - (d) the transaction does not directly or indirectly, involve remuneration for services; and
 - (i) the interest of the specified person or company arose from the beneficial ownership, direct or indirect, of less than 10 per cent of any class of voting securities of another person or company that is a party to the transaction,
 - (ii) the transaction is in the ordinary course of business of the reporting issuer or its subsidiaries, and

- (iii) the amount of the transaction or series of transactions is less than 10 per cent of the total sales or purchases, as the case may be, of the reporting issuer and its subsidiaries for the last financial year.
6. Information shall be furnished in answer to this item with respect to transactions not excluded above which involve remuneration, directly or indirectly, to any of the specified persons or companies for services in any capacity unless the interest of the person or company arises solely from the beneficial ownership, direct or indirect, of less than 10 per cent of any class of voting securities of another person or company furnishing the services to the reporting issuer or its subsidiaries.

ITEM 9 – Appointment Of Auditor:

If action is to be taken with respect to the appointment of an auditor, name the auditor of the reporting issuer. If the auditor was first appointed within the last five years, state the date when the auditor was first appointed.

ITEM 10 – Management Contracts:

Where management functions of the reporting issuer or any subsidiary are to be any substantial degree performed by a person or company other than the directors or senior officers of the reporting issuer or subsidiary:

- (i) give details of the agreement or arrangement under which the management functions are performed, including the name and address of any person who or company that is a party to the agreement or arrangement or who or that is responsible for performing the management functions;
- (ii) give the names and home addresses in full or, alternatively, solely the municipality of residence or postal address, of the insiders of any person or company with which the reporting issuer or subsidiary has any such agreement or arrangement and, if the following information is known to the directors or senior officers of the reporting issuer, give the names and addresses of any person or company that would be an insider of any person or company with which the reporting issuer or subsidiary has any such agreement or arrangement if the person or company were a reporting issuer;
- (iii) with respect to any person or company named in answer to paragraph (i) state the amounts paid or payable by the reporting issuer and its subsidiaries to the person or company since the commencement of the last financial year and give particulars; and
- (iv) with respect to any person or company named in answer to paragraph (i) or (ii) and their associates or affiliates, give particulars of:
 - (a) any indebtedness of the person or company, associate or affiliate to the reporting issuer or its subsidiaries that was outstanding; and
 - (b) any transaction or arrangement of the person or company, associate or affiliate with the reporting issuer or subsidiary;

at any time since the commencement of the reporting issuer's last financial year.

INSTRUCTIONS:

1. In giving the information called for by this item, it is not necessary to refer to any matter that in all the circumstances is of relative insignificance.

2. In giving particulars of indebtedness, state the largest aggregate amount of indebtedness outstanding at any time during the period, the nature of the indebtedness and of the transaction in which it was incurred, the amount of the indebtedness presently outstanding and the rate of interest paid or charged on the indebtedness.
3. It is not necessary to include as indebtedness amounts due from the particular person or company for purchases subject to usual trade terms for ordinary travel and expense advances and for other like transactions.

ITEM 11 – Particulars of Matters to be Acted Upon:

If action is to be taken on any matter to be submitted to the meeting of security holders other than the approval of financial statements, the substance of the matter, or related groups of matters, should be briefly described, except to the extent described pursuant to the foregoing items, in sufficient detail to permit security holders to form a reasoned judgement concerning the matter. Without limiting the generality of the foregoing, such matters include alterations of share capital, charter amendments, property acquisitions or dispositions, amalgamations, mergers or reorganizations. Where a reorganization or similar restructuring is involved, reference should be made to a prospectus form or issuer bid form for guidance as to what is material.

If the matter is one that is not required to be submitted to a vote of security holders, the reasons for submitting it to security holders should be given and a statement should be made as to what action is intended to be taken by management in the event of a negative vote by the security holders.

IT IS AN OFFENCE FOR A PERSON TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THE REGULATIONS THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.

10 Nov 88 cS-42.2 Reg 1.