

**CSA Notice regarding Coordinated Blanket Order 51-932**  
***Temporary Exemption from Requirements in National Instrument 51-102***  
***Continuous Disclosure Obligations and National Instrument 54-101***  
***Communication with Beneficial Owners of Securities of a Reporting Issuer to***  
***Send Certain Proxy-Related Materials During a Postal Suspension***

**October 9, 2025**

**Introduction**

On September 25, 2025, all postal service by Canada Post was suspended as a result of labour action by the Canadian Union of Postal Workers.

Reporting issuers generally rely on Canada Post to meet delivery obligations under applicable securities legislation. Recognizing that the suspension of postal service may impact a reporting issuer's ability to deliver proxy-related materials to shareholders, the Canadian Securities Administrators (CSA) have today published Coordinated Blanket Order 51-932 *Temporary Exemption from requirements in National Instrument 51-102 Continuous Disclosure Obligations and National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer to send certain proxy-related materials during a postal suspension* (Blanket Order 51-932). As further described below, Blanket Order 51-932 provides temporary relief from the requirement to deliver proxy-related materials for meetings where each matter is an "annual matter".

The delivery of proxy-related materials is intended to provide shareholders with material information about all matters to be presented for a vote at a shareholder meeting so that shareholders can make timely, informed voting decisions. The CSA expects that reporting issuers, intermediaries and all other parties involved in the proxy voting process will work collaboratively during the postal service suspension and take all reasonable steps to facilitate the exercise of voting rights by shareholders.

**Substance and Purpose**

Due to the suspension of postal service, reporting issuers are currently unable to deliver proxy-related materials using Canada Post. Courier delivery may be cost-prohibitive and may not be a feasible alternative in any case, since we understand that couriers may not accept high-volume delivery requests and may be unable to deliver to post office boxes. Electronic delivery can only be effected where shareholders have consented and provided e-mail addresses.

Given that a number of reporting issuers have scheduled meetings for annual matters in accordance with their corporate law or exchange requirements, and it is unclear when the postal suspension will end, the CSA is taking the extraordinary step of providing temporary relief from the requirement to deliver proxy-related materials for such meetings.

The conditions in Blanket Order 51-932 include a requirement that each of the matters at the meeting would be considered an “annual matter”. The following are each an “annual matter” for the purposes of Blanket Order 51-932, provided that the matter does not require a special resolution under the corporate law of the reporting issuer:

- receiving and considering audited financial statements for the most recently completed financial year;
- fixing the number of directors to be elected;
- electing directors;
- appointing auditors and authorizing the directors to fix the remuneration to be paid to the auditor;
- approving and ratifying of security-based compensation plans, such as incentive stock option plans, as typically required under exchange policies; or
- voting on non-binding advisory proposals that do not obligate the reporting issuer to take specific action, such as shareholder advisory votes on the reporting issuer’s approach to executive compensation.

A reporting issuer cannot rely on the relief in Blanket Order 51-932 if the matter is an “annual matter” but has been, to the best knowledge of the reporting issuer, contested by a shareholder or would reasonably be considered by a shareholder to be a contentious matter.

Reporting issuers relying on the relief in Blanket Order 51-932 must ensure proxy-related materials are filed on SEDAR+ and the reporting issuer’s website. A news release with prescribed information about the shareholder meeting and how shareholders can access materials and submit voting instructions must be issued and filed, and reporting issuers must also post the same information in a prominent location on their websites. A reporting issuer that does not have a website cannot rely on the relief in Blanket Order 51-932.

CSA staff expect reporting issuers, their intermediaries and service providers to explore alternate delivery methods and to use best efforts to provide information necessary to facilitate shareholder voting, including by providing timely assistance to shareholders who request materials electronically, control numbers required to vote or any other information necessary to understand how to vote. CSA staff expect clear disclosure in circulars, news releases, and on reporting issuers’ websites about the voting process, including how shareholders can access proxy materials, obtain an individual voting control number and vote within applicable deadlines.

The CSA reminds reporting issuers that Blanket Order 51-932 addresses delivery requirements under securities legislation only and that reporting issuers should consider delivery obligations under corporate law. Intermediaries are also reminded of their obligations under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* for sending proxy-related materials received from a reporting issuer to beneficial owners.

Blanket Order 51-932 will come into effect on October 9, 2025. In certain jurisdictions, Blanket Order 51-932 includes an expiry date based on the term limits for blanket orders in the jurisdiction.<sup>1</sup>

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<sup>1</sup> For example, in Ontario, please see Coordinated Blanket Order 51-932.

## Relief for non-annual matters

For the avoidance of doubt, a reporting issuer cannot rely on Blanket Order 51-932 if any of the matters being put forward at the meeting (each, a “**non-annual matter**”):

- requires a special resolution under the governing laws of the reporting issuer;
- requires disinterested shareholder approval, including minority approval, under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* as adopted by a Canadian securities regulatory authority;
- engages a shareholder’s right of dissent or appraisal under the governing laws of the reporting issuer; or
- has been, to the best of the reporting issuer’s knowledge, contested by a shareholder, or would reasonably be considered by a shareholder to be a contentious matter.

Non-annual matters have been excluded as they may have a significant impact on a shareholder’s ownership and economic rights. Requests for relief from the delivery requirements in connection with a meeting for non-annual matters will be considered on a case-by-case basis, and CSA staff will expect issuers to take actions, in addition to those contemplated by Blanket Order 51-932, to facilitate the dissemination of information about the meeting and how shareholders can exercise their voting rights, the nature of the non-annual matter, and to support the exercise of voting rights of shareholders. For example, these actions may include:

- the retention of a proxy solicitation firm to conduct shareholder engagement and outreach and to assist in the facilitation of the voting process;
- the delivery of the proxy-related materials by courier to all registered shareholders;
- a commitment to respond to shareholder inquiries and requests within a reasonable period of time; and
- the delivery of the proxy-related materials to all shareholders outside of Canada.

Reporting issuers planning meetings that include a non-annual matter should contact their principal regulator as early as possible to discuss potential relief.

## Questions

Please refer your questions to any of the following:

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Financial and Consumer Services Commission of New Brunswick

CSA Coordinated Blanket Order 51-932

**Citation: Temporary Exemption from requirements in National Instrument 51-102 *Continuous Disclosure Obligations* and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* to send certain proxy-related materials during a postal suspension**

*(Order under sections 105 and 208 of the Securities Act)*

**Date: October 9, 2025**

**Definitions**

1. Terms defined in the *Securities Act* (New Brunswick) (**Act**), National Instrument 14-101 *Definitions*, National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**) and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (**NI 54-101**) have the same meaning in this Order.
2. In this Order:
  - “annual matter” means any of the following:
    - (a) receiving and considering audited financial statements of the reporting issuer for its most recently completed financial year, and accompanying report of the auditor;
    - (b) fixing the number of directors for the reporting issuer for the ensuing year;
    - (c) the election of the directors of the reporting issuer to serve until the next annual meeting of shareholders;
    - (d) the appointment of the auditor of the reporting issuer for the ensuing year and authorizing the directors of the reporting issuer to fix the remuneration to be paid to the auditor for the ensuing year;
    - (e) the approval of any security-based compensation plan of the reporting issuer, as may be required under the rules of the exchange upon which its securities are listed; or
    - (f) non-binding advisory votes which do not obligate the reporting issuer or its board of directors to take any specific action, such as shareholder advisory votes on the reporting issuer’s approach to executive compensation; and
  - “postal suspension” means the complete suspension of all postal service in Canada by Canada Post as a result of labour action by the Canadian Union of Postal Workers that commenced on September 25, 2025.

### Background

3. Under subsection 9.1(1) of NI 51-102, if a reporting issuer gives notice of a meeting to its registered holders of voting securities, the reporting issuer must send to each registered holder who is entitled to notice of the meeting a form of proxy for use at the meeting.
4. Under paragraph 9.1(2)(a) of NI 51-102, if a reporting issuer solicits proxies from registered holders of voting securities, the reporting issuer must send an information circular with the notice of meeting to each registered holder whose proxy is solicited.
5. Under section 2.7 of NI 54-101, a reporting issuer that is required to send proxy-related materials to its registered holders must, subject to limited exceptions, send the proxy-related materials to beneficial owners of its securities.
6. Reporting issuers generally depend on regular postal service to meet their delivery obligations under securities legislation. As a result of the postal suspension, reporting issuers may be unable to satisfy their obligations to send proxy-related materials for meetings occurring following the commencement of the postal suspension to registered holders and beneficial owners using prepaid mail.
7. Reporting issuers can use alternative means of delivery such as courier or, where permitted by securities legislation and corporate law, by electronic means, however those means of delivery may not be possible, in the case of delivery to post office boxes, or reasonably available in all circumstances where delivery could otherwise be effected by prepaid mail.

### Order

8. The Executive Director of Securities, considering that for the duration of the postal suspension it would not be prejudicial to the public interest to do so, orders under subsections 105(1) and 208(1) of the *Act*, that a reporting issuer other than an investment fund is exempt from the requirement to send proxy-related materials to its registered holders, directly to its beneficial owners, and to its beneficial owners holding securities through Canadian intermediaries provided that:
  - (a) Canada Post is not accepting new commercial volumes;
  - (b) each matter to be submitted by the reporting issuer to the meeting for which the proxy-related materials relate is an annual matter, has been disclosed in the filed proxy-related materials, and as of the date the news release required under paragraph (d) is filed, no matter to be voted upon
    - (i) requires approval by a special resolution under the corporate law of the reporting issuer,
    - (ii) requires disinterested shareholder approval, including a minority approval under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* as adopted by a Canadian securities regulatory authority,
    - (iii) is a matter for which a holder of any class of securities has a right of dissent or appraisal under the corporate law of the reporting issuer, or

- (iv) has been, to the best of the reporting issuer's knowledge, contested by a registered holder or beneficial owner, or would reasonably be considered by a registered holder or beneficial owner of the reporting issuer's securities to be a contentious matter;
- (c) the reporting issuer complies with the filing requirements for proxy-related materials in section 9.3 of NI 51-102;
- (d) the reporting issuer issues and files a news release that contains all of the following information:
  - (i) the date, time and location of the meeting to which the proxy related materials relate;
  - (ii) a brief description of each matter or group of related matters to be voted on at the meeting;
  - (iii) a statement that electronic versions of the proxy and voting information forms, information circular and all other proxy-related materials, as applicable,
    - (A) have been filed and are available on the SEDAR+ website at [www.sedarplus.com](http://www.sedarplus.com), and
    - (B) are posted in a prominent location on the reporting issuer's website;
  - (iv) a statement that the reporting issuer has satisfied all the conditions to rely, and is relying, on the exemption from the requirement to send proxy-related materials in this Order;
  - (v) an explanation of how registered holders and beneficial owners can request from the reporting issuer or intermediaries, as applicable:
    - (A) a copy of the information circular and proxy or voting information form;
    - (B) the individual control number required to vote;
    - (C) information on how to submit proxies to the reporting issuer or voting instructions to intermediaries in a manner that would not require the registered holder or beneficial owner to use the postal service, including any deadline for return of the proxy or voting instructions; and
  - (vi) an email address and telephone number where a registered holder or beneficial owner can request the information in subparagraph 8(d)(v) of this Order;
- (e) the reporting issuer:
  - (i) posts the news release required under section 8(d) and the proxy-related materials on its website on the date it issues and files the news release;

- (ii) provides, in a prominent location on its website, information about how registered holders and beneficial owners can access or obtain proxy-related materials as described in the news release required under section 8(d);
  - (iii) provides a copy of the proxy-related materials via email to any shareholder who requests the same;
  - (iv) provides, in a prominent location on its website, information about how registered holders and beneficial owners can submit proxies to the reporting issuer or voting instructions to intermediaries in a manner that would not require the registered holder or beneficial owner to use the postal service, including any deadline for return of the proxy or voting instructions; and
  - (v) waives any proxy cut-off time and accepts votes submitted by proxy until at least the close of business on the business day prior to the date of the meeting; and
- (f) the reporting issuer complies with its delivery obligations under subsection 9.1(1) of NI 51-102 and section 2.7, subsection 2.9(1) and subsection 2.12(1) of NI 54-101 no later than the seventh day after the date on which Canada Post resumes accepting commercial volumes following the end of the postal suspension, unless:
- (i) Canada Post does not resume accepting commercial volumes at least 15 days before the date of the relevant meeting, or
  - (ii) in respect of a particular registered holder or beneficial owner, the reporting issuer has delivered the proxy-related materials to that holder or owner by other means.

#### **Effective Date and Term**

9. This Order comes into effect on October 9, 2025.

#### **For the Commission:**

***“original signed by”***

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Clayton Mitchell  
 Registration and Compliance Manager  
 Acting Executive Director of Securities