

Attention Business Editors

Release date: December 20, 2007

Pension Investment Association of Canada (PIAC) Responds to TSX Request for
Comments on Security Holder Approval Requirements for Acquisitions

December 17, 2007 – The Pension Investment Association of Canada (“PIAC”) has responded to the Toronto Stock Exchange (“TSX”) request for comments on security holder approval requirements for acquisitions.

PIAC urges the TSX to amend its security holder approval requirements for issuances of securities to remove the exemption currently provided for the acquisition of public companies. PIAC states that Boards of Directors should submit substantial changes to the business of a corporation or proposals that may erode or dilute the rights of existing shareholders, such as a dilutive issuance of shares, to shareholders for approval.

PIAC notes in its submission that the New York Stock Exchange, American Stock Exchange and NASDAQ National Market, on which many TSX-listed issuers are interlisted, require security holder approval for stock issuances exceeding 20% of an issuer’s outstanding shares and do not provide exemptions for acquisitions of public companies. Requiring security holder approval for issuances exceeding 25% (TSX’s threshold) of the outstanding securities in connection with an acquisition by TSX-listed issuers is an important governance process, instilling in investors the same confidence in Canadian capital markets that they have in other markets and enhancing the competitiveness of the Canadian economy.

PIAC has been the national voice for Canadian pension funds since 1977. Senior investment professionals employed by PIAC’s member funds are responsible for the oversight and management of over \$910 billion in assets on behalf of millions of Canadians. PIAC’s mission is to promote sound investment practices and good governance for the benefit of pension plan sponsors and beneficiaries.

To view PIAC’s full submission, please visit www.piacweb.org, under Submissions to Government.

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