



Dividend reinvestment and  
share purchase plan  
Amended and restated February 2013



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## introduction/summary

### general

This booklet provides detailed information about the TELUS Corporation Dividend Reinvestment and Share Purchase Plan. The highlights of this plan are described in this summary and in the following series of questions and answers. Plan participants are bound by the terms and conditions contained in the plan, included in this booklet.

In case of a difference between the information given in the questions and answers part of this Offering Circular and the Dividend Reinvestment and Share Purchase Plan, the provisions of the plan will govern.

Certain terms of the plan may be amended from time to time. You are advised to contact the plan agent, who acts for plan participants, to find out about any amendments to the plan and their effects.

Holders of shares should consult their tax advisers about the tax consequences which will result from their participation in the plan.

All dollars referred to herein are Canadian dollars.

February 2013

## what

The Plan allows eligible registered holders of our Common Shares to acquire additional Common Shares through reinvestment of cash dividends paid on their shareholdings. Dividends that Participants have elected to reinvest will be used to purchase Common Shares. The Company has elected that all Common Shares purchased from dividends will be acquired through the purchase of Common Shares in the open market. The Company will provide advance notification to Participants if Common Shares will be acquired in the future by way of purchases from treasury. The price to Participants in the Plan of all Common Shares purchased with the reinvestment of dividends will be the average price paid (excluding brokerage commissions, fees and transaction costs) on the open market per Common Share by the Plan Agent for all Common Shares purchased in respect of a Dividend Payment Date under the Plan.

Participants in the Plan also have the option to make cash payments to purchase additional Common Shares. Cash payments shall not be less than \$100 per transaction nor greater than \$20,000 per calendar year per Participant. The Company has elected that all Common Shares purchased from optional cash payments will be acquired through the purchase of Common Shares in the open market. The Company will provide advance notification to Participants if Common Shares will be acquired in the future by way of purchases from treasury. The price to Participants in the Plan of all Common Shares purchased with optional cash payments will be the average price paid (excluding brokerage commissions, fees and transaction costs) on the open market per Common Share by the Plan Agent for all Common Shares purchased in respect of an Investment Date under the Plan.

## why

The main advantages of enrolling in the Plan are as follows:

- the convenience of having cash dividends automatically reinvested into Common Shares instead of receiving cash dividends, thereby dollar cost averaging these purchases;
- the ability to purchase Common Shares without having to pay service charges, administrative fees or brokerage fees;
- full reinvestment of cash dividends as the Plan allows fractions of Common Shares and cash dividends on those fractions to be included in your account;
- the ability to have the Plan Agent sell your Plan Shares for you at a very reasonable cost; and
- convenient tracking of your Plan Shares with quarterly statements.

who

Any registered holder of Common Shares who is resident in Canada or the United States may participate in the Plan. Shareholders residing outside of Canada and the United States may be eligible to participate in the Plan, subject to proof of compliance with any restrictions in the laws of their country of residence.

#### non-registered beneficial holders

Non-registered beneficial holders of Common Shares (i.e., shareholders who hold their shares through a financial institution, broker, nominee or other intermediary) should consult with that intermediary to determine the procedures for participation in the Plan. The administrative practices of such intermediaries may vary and, accordingly, the various dates by which actions must be taken and documentary requirements set out in the Plan may not be the same as those required by intermediaries. Some intermediaries may require non-registered beneficial shareholders to become registered shareholders in order to participate in the Plan. There may be a fee charged by some intermediaries for beneficial non-registered shareholders to become registered shareholders, which will not be paid for by TELUS or the Plan Agent.

## contact information

Should you have any questions regarding the plan, please contact the plan agent or TELUS at one of the numbers listed below:

### Plan Agent

Computershare Investor Services Inc.  
100 University Avenue,  
8<sup>th</sup> Floor North Tower  
Toronto, ON, Canada  
M5J 2Y1

### Telephone

(Toll free in North America):  
1-800-558-0046  
(Outside North America):  
Phone: 514-982-7129

### email

[telus@computershare.com](mailto:telus@computershare.com)

### TELUS Corporation

Investor Relations/Treasury  
12<sup>th</sup> Floor, 768 Seymour Street  
Vancouver, BC Canada  
V6B 3K9

### Telephone

(Toll free in North America):  
1-800-667-4871  
(Outside North America):  
Phone: 604-643-4113  
Fax: 604-899-9228

### email

[ir@telus.com](mailto:ir@telus.com)

### Web site

[telus.com/drisp](http://telus.com/drisp)

## questions and answers

The highlights of the Plan are described in the following series of questions and answers. Details are given in the official text of the Plan, which is printed in full in the Offering Circular included herein.

### **1. How do I have my dividends reinvested?**

To have your dividends reinvested, complete the Enrollment Form and send it to the Plan Agent. This form may be obtained from the Plan Agent (see contact information below) or online at [www.telus.com/drisp](http://www.telus.com/drisp).

Dividends on any Common Shares that you elect to enroll in the Plan on the Enrollment Form will be reinvested in the purchase of Common Shares.

If your Common Shares are registered in different names, a separate Enrollment Form must be completed for each different registration. Accordingly, it is recommended that you register all your Common Shares in exactly the same name (e.g., all are registered in your full name or, alternatively, all are registered with the same initials and surname). You can contact the Plan Agent to confirm how your shares are registered.

### **2. How do I make optional cash payments?**

You must enroll your Common Shares in the Plan in order to be eligible to make optional cash payments. Initially, a cash payment may be made when enrolling in the Plan by enclosing a cheque payable to "Computershare" with the completed Optional Cash Payment Form. An Optional Cash Payment Form is available on request from the Plan Agent (see contact information below) and is also sent out with the quarterly statement. Please do not send share certificates, dividend cheques or third party cheques.

After enrollment, future cash payments may be made by using the Optional Cash Payment Form, which can be obtained from Computershare or at [www.telus.com/drisp](http://www.telus.com/drisp). For your convenience, the form is also sent out with the quarterly statement. Again, all cheques must be payable to "Computershare".

Optional cash payment amounts can vary month to month and there is no obligation to make continuing cash payments. Payments must be a minimum of \$100 per transaction and must not exceed \$20,000 per calendar year. Optional cash payments received by the Plan Agent during a calendar month (on or prior to the last business day) will be applied to the purchase of Common Shares under the Plan on the first business day of the following calendar month.

### **3. If I purchase additional Common Shares in the future, will the dividends automatically be reinvested in Common Shares?**

Yes, if these shares are registered in the exact same name as your other shares that are already enrolled for dividend reinvestment. If they are not registered exactly the same, they will not be included in the Plan. Accordingly, if you want cash dividends on all your Common Shares to be reinvested, you must register all these shares in exactly the same name and enroll such shares for dividend reinvestment.

### **4. Can I instruct the Plan Agent to reinvest only a portion of the dividends earned on Common Shares that I enrolled in the Plan?**

No. By completing the Enrollment Form, you are directing TELUS to forward to the Plan Agent cash dividends, less any applicable withholding or non-resident taxes, on all the Common Shares that you selected for enrollment on the Enrollment Form and you are directing the Plan Agent to reinvest those cash dividends in the purchase of Common Shares.

## **5. When and how are Common Shares purchased for my account?**

On the Investment Date each month, the Plan Agent invests any cash dividends received and any optional cash payments you have made in the purchase of Common Shares. For any Participants who are not residents of Canada, the amount of the cash dividends reinvested will be the amount remaining after TELUS has withheld any applicable withholding or non-resident taxes. These Common Shares are added to your account in the Plan.

## **6. When should I send in my Enrollment Form or optional cash payments to have Common Shares purchased for my account?**

**Dividend Reinvestment:** Your Enrollment Form must be received by the Plan Agent on or before the Dividend Record Date for the Common Shares you authorized for dividend reinvestment in order for the cash dividends paid on the corresponding Dividend Payment Date to be invested in Common Shares. If your Enrollment Form is received after the Dividend Record Date, investment of your cash dividends will not begin until the Investment Date following payment of the next quarterly dividend.

**Optional Cash Payments:** Optional cash payments are invested in Common Shares on the Investment Date, which is the first business day of each month. The Plan Agent must receive your cheque by the last business day of the preceding month. Any funds received after the deadline will be held by the Plan Agent and invested on the next Investment Date.

## **7. Will I receive any interest on funds I have sent to the Plan Agent as optional cash payments?**

Interest will not be paid on any funds held for investment under the Plan.

## **8. What is the price of Common Shares purchased for the Plan?**

The price to Participants in the Plan of all Common Shares purchased with the reinvestment of dividends or optional cash payments will be the average price paid (excluding brokerage fees, commissions and transaction costs) on the open market per Common Share by the Plan Agent for all Common Shares purchased in respect of a Dividend Payment Date or Investment Date, as applicable, under the Plan.

## **9. Will I receive statements as a Participant in the Plan?**

Yes, a quarterly statement will be mailed to you approximately three weeks following the applicable Dividend Payment Date.

## **10. What will the quarterly statements show?**

The quarterly statements will show a continuing record of dividends and optional cash payments received for reinvestment, purchases and withdrawals made, and Common Shares held for your account under the Plan. Quarterly statements should be retained for tax purposes.

## **11. Will I automatically receive certificates for Common Shares purchased?**

No, you will not automatically receive certificates for Common Shares purchased under the Plan. As noted above, the shares in the Plan are held in an account for you and you will receive quarterly statements for your account as evidence of your Common Shares held in the Plan. If requested (in relation to a withdrawal, sale or termination of participation in the Plan), you will receive a Direct Registration System Advice form (a "DRS Advice") as evidence of your Common Shares. Share certificates will not be issued, unless specifically requested.



## **12. How do I obtain a DRS Advice?**

Complete a Request for DRS Advice or Sale Form (found on the back of your quarterly statement) or write to the Plan Agent.

Requests may be for any whole number of Common Shares held in your account under the Plan. Complete section (A) on the form. The Plan Agent will normally forward a DRS Advice in the mail within two weeks of receipt of the request.

## **13. How do I sell Common Shares held in the Plan and still continue in the Plan?**

Complete Section (A) — Request for Sell or Withdraw Shares/Units in the Plan (found on the back of your quarterly statement) or write to the Plan Agent. Requests may be for any whole number of Common Shares held in your account under the Plan.

You will receive a cash payment from the Plan Agent for the proceeds of the sale, LESS brokerage commissions, administrative fees and applicable taxes, if any, within two weeks of the Plan Agent receiving your request. Alternatively, if you wish to receive a DRS Advice and sell the Common Shares through your investment dealer (investment dealers normally charge a commission to do this), complete Section (A) on the form and fill in the number of shares that are to be issued to you. The DRS Advice will normally be issued within two weeks of the Plan Agent receiving your request.

As you are not closing your account in the Plan, any remaining Common Shares, including fractions, will continue to be held in your account and applicable cash dividends on these Common Shares will continue to be reinvested.

## **14. What administrative fees and brokerage commissions will I be charged if I have the Plan Agent sell Common Shares in the Plan for me?**

The current fee is \$15.00 for Common Shares sold and the commission is 4 cents per share. These amounts are subject to change at any time without notice.

## **15. How do I exit/leave the Plan?**

In order to exit/leave the Plan, you must complete Section (B) entitled Terminate Participation in the Plan (found on the back of your quarterly statement) or write to the Plan Agent (see contact information below). You can request the Plan Agent either to sell all your whole Plan Shares or to issue a DRS Advice for all your whole Plan Shares. You will receive a cash payment for the total of:

- (a) the cash value of any fractional Plan Shares in your account under the Plan,
- (b) the amount of any uninvested cash held in your account under the Plan, and
- (c) if you requested the Plan Agent to sell your whole Plan Shares, the proceeds of the sale, LESS brokerage commissions, administration fees and applicable taxes, if any.

If you requested the Plan Agent to issue a DRS Advice for your Plan Shares, you will also receive the DRS Advice for the whole shares requested. The cash payment, and the DRS Advice, if any, will normally be issued within two weeks of receiving the request.

**NOTE: If your request to exit from the Plan is received by the Plan Agent between a Dividend Record Date on Common Shares and the corresponding Dividend Payment Date, settlement of your account (including any sale of Common Shares) will be delayed until after the Dividend Payment Date. In the worst case, this delay could be five to six weeks as the cash payment, and the DRS Advice if any, will be forwarded two to three weeks after the Dividend Payment Date.**

**16. What do I do if I no longer want the cash dividends on my Common Shares to be reinvested?**

If you wish to start receiving cash dividends on all your Common Shares, you must exit from the Plan (see question 15).

However, if you wish to start receiving cash dividends on only some Common Shares that you own and still reinvest the dividends on the rest, you can complete a new Enrollment Form, specifying those Common Shares for which you now wish dividend reinvestment. The selections made on this new Enrollment Form will replace all selections made on a previous form.

**17. Are there any risks of participating in the Plan?**

Participants should recognize that neither TELUS nor the Plan Agent can assure a profit or protect the Participant against a loss on the Common Shares held under the Plan.

**18. Will I receive any tax information?**

As a Participant, you will receive an annual tax slip from the Plan Agent for reporting dividends paid on the Plan Shares and a tax slip for any sale of shares processed by the Plan Agent. However, TELUS is not providing income tax advice to any Participant on his or her participation in the Plan. Accordingly, you should consult your own tax advisor with respect to your particular circumstances.

**19. What will happen to my Common Shares if the foreign ownership constraints applicable to TELUS are violated?**

TELUS must comply with the foreign ownership constraints of various federal statutes which govern the operations of its subsidiaries. If these are violated, the voting of Common Shares held by certain Participants may be suspended or certain Participants may be required to divest of any Common Shares held in the Plan, depending on the date that the Common Shares were acquired under the Plan by a particular Participant.

## offering circular

### Amended and Restated Dividend Reinvestment and Share Purchase Plan

#### An Overview

The Amended and Restated Dividend Reinvestment and Share Purchase Plan (the “Plan”) of TELUS Corporation (the “Company”) provides a method for eligible registered holders of Common Shares to reinvest dividends received on their Common Shares into additional Common Shares under the Plan. Participants may also make optional cash payments of not less than \$100 each and not more than \$20,000 per calendar year, to be applied to the purchase of additional Common Shares under the Plan. Additional Common Shares acquired by the Plan Agent under the Plan may be acquired through the purchase of Common Shares in the market, or by the issue of Common Shares from treasury, as elected by the Company. Any Common Shares issued from treasury for the reinvestment of dividends may be issued at a discount as determined by the Company. Participants under the Plan will not be charged any brokerage commissions, fees or transaction costs with respect to the acquisition of Common Shares under the Plan. If Common Shares are issued from treasury, the Company will receive additional funds to be used for general corporate purposes.

Plan Shares held under the Plan will be registered in the name of the Plan Agent and recorded in separate accounts maintained by the Plan Agent for each Participant. The Plan Agent will receive eligible funds, purchase and hold the Common Shares purchased under the Plan and report quarterly to Participants. Plan Shares which have been purchased for, or are issued by the Company under, the Plan (excluding any fractional Common Shares) will be issued to any Participant via a DRS Advice (or certificate) only upon the written request of the Participant or the representative of such Participant in the event of the death of the Participant.

#### Effective Time of Arrangement

The Plan is amended and restated as of the Effective Time of the Arrangement (as defined below), in accordance with the terms of a plan of arrangement approved by the Supreme Court of British Columbia on December 18, 2012 (the “Plan of Arrangement”) whereby the Company exchanged all its issued and outstanding Non-Voting Shares for Common Shares on a one-for-one basis at 12:01 a.m. (PDT) on February 4, 2013 (the “Effective Time of the Arrangement”), and, *inter alia*, amended and restated the Plan to (i) provide that dividends paid in cash after the Effective Time of the Arrangement will be reinvested into Common Shares in lieu of Non-Voting Shares, (ii) provide that optional cash payments made by the Participants after the Effective Time of the Arrangement will be applied to the purchase of Common Shares in accordance with the Plan, (iii) provide that the purchase price for Common Shares issued from treasury for the Plan will be based on a five-day weighted average trading price rather than a 20-day weighted average trading price and (iv) effect such consequential amendments to the Plan as are necessary or desirable to properly reflect such changes.

#### Definitions

**Average Market Price** means the weighted average trading price for all trades of Common Shares on the Toronto Stock Exchange for the five (5) trading days immediately preceding the Investment Date.

**Common Shares** means Common Shares of the Company.

**Dividend Payment Date** means the date chosen by the Board of Directors of the Company for the payment of a cash dividend on Common Shares. For Common Shares, this historically has been the first business day of January, April, July and October of each year.

**Dividend Record Date** means the date declared by the Board of Directors of the Company to determine those shareholders entitled to receive payment of the corresponding dividend on Common Shares. This is expected to be about three weeks before the corresponding Dividend Payment Date.

**DRS Advice** has the meaning as set forth under “Withdrawal of Plan Shares”;

**Investment Date** means, for the reinvestment of dividends on Common Shares, the Dividend Payment Date, and for the investment of optional cash payments, the first business day of each month.

**Market Purchase** has the meaning set forth under “Price of Common Shares”.

**Non-Voting Shares** means the Non-Voting Shares of the Company of which none is issued and outstanding as of the Effective Time of the Arrangement immediately following the consummation of the transactions set forth in the Plan of Arrangement.

**Participant** means a registered holder of Common Shares electing to participate in the Plan.

**Plan** means TELUS Corporation Amended and Restated Dividend Reinvestment and Share Purchase Plan.

**Plan Agent** means Computershare Investor Services Inc., an independent trust company, who, on behalf of Participants, administers the Plan.

**Plan Shares** means Common Shares if any, held by the Plan Agent on behalf of a Participant and credited to the Participant’s account under the Plan.

**Treasury Purchase** has the meaning set forth under “Price of Common Shares”.

### **Eligible Shareholders**

Any registered holder of Common Shares resident in a jurisdiction where the Common Shares are qualified for sale is eligible to enroll in the Plan.

Subject to any restrictions in the laws of their country of residence, shareholders who are resident outside Canada may participate in the Plan. However, dividends to be reinvested by such shareholders who are residents outside of Canada will continue to be subject to withholding of applicable non-resident tax and the amount reinvested will be reduced by the amount of the tax withheld.

A person who is a beneficial owner but not a registered holder of Common Shares (e.g. whose Common Shares are held by an intermediary and registered in a nominee account) will be required to transfer those Common Shares into the person’s own name or into a specific segregated registered account such as a numbered account with an intermediary, such as a bank, trust company or broker. The beneficial owner must make arrangements with the bank, trust company or broker in order to participate in the Plan.

### **Participation in the Plan**

An eligible shareholder may enroll in the Plan at any time by duly completing an Enrollment Form and forwarding it to the Plan Agent or by enrolling online through the Plan Agent’s self-service web portal. For Common Shares registered in more than one name, all registered holders must sign the Enrollment Form. Also, where a shareholder’s total holdings are registered in different names, (e.g. full name on some DRS Advices or share certificates and initials and surname on other DRS Advices or share certificates), a separate Enrollment Form must be completed for each style of registration. If cash dividends from all shareholdings are to be reinvested under one account, the registration must be identical.

By completing the Enrollment Form, the Participant directs the Company to forward to the Plan Agent, cash dividends less any applicable withholding or non-resident tax, on all of the Common Shares registered in such Participant’s name as specified on the Enrollment Form and directs the Plan Agent to invest such dividends and any optional cash payments received in Common Shares under the Plan for the Participant.

Once a shareholder has enrolled in the Plan, such shareholder's participation in the Plan is continuous until the Participant terminates its participation in the Plan, or the Company terminates the Participant's participation in the Plan, or the Company terminates the Plan. When enrolling in the Plan, a completed Enrollment Form must be received by the Plan Agent on or before the Dividend Record Date for the Common Shares designated on the Enrollment Form in order for the corresponding dividends on the Common Shares to be reinvested in Common Shares under the Plan in accordance with such direction and authorization.

For example, in the case of a cash dividend on Common Shares payable on July 1st, if an Enrollment Form designating Common Shares for dividend reinvestment is received by the Plan Agent on or before the Dividend Record Date for the cash dividend on such Common Shares, the July 1<sup>st</sup> cash dividend and all subsequent cash dividends on all Common Shares registered identically to that shown on the Enrollment Form will be reinvested under the Plan. If the Enrollment Form is received after the Dividend Record Date, the first cash dividend on such Common Shares reinvested under the Plan will be the cash dividend on Common Shares payable (if declared) on October 1st.

A Participant may stop all reinvestment of cash dividends on such Participant's Common Shares if the Plan Agent receives written notification before the Dividend Record Date for the applicable Common Shares. If a Participant has sent in an optional cash payment and subsequently decides that the Participant does not want it invested into Common Shares, the Plan Agent must receive written notification prior to the next Investment Date. Any optional cash payments on which investment has been stopped will be returned to the Participant as soon as practicable after the written notification has been received.

### **Optional Cash Payments**

The option to make cash payments to purchase Common Shares is available to Participants provided that optional cash payments made by any Participant shall not be less than \$100 per transaction nor greater than \$20,000 per calendar year. An optional cash payment may be made by using the Optional Cash Payment Form, sent to Participants with each quarterly statement. A Participant is not obligated to make optional cash payments at any time nor to send the same amount of money with each Optional Cash Payment Form.

Optional cash payments received by the Plan Agent on or after an Investment Date will be invested on the **next** Investment Date.

All Common Shares purchased under the Plan with optional cash payments received by the Plan Agent **on or before** a Dividend Record Date will be entitled to the dividend on such Common Shares payable to shareholders of record on that Dividend Record Date. Common Shares purchased **after** that Dividend Record Date with optional cash payments received by the Plan Agent under the Plan will not be entitled to that dividend on such Common Shares. Cash dividends on Plan Shares purchased with optional cash payments, less any withholding or non-resident tax, will automatically be reinvested.

No interest will be paid by the Company or the Plan Agent on any funds received prior to an Investment Date.

### **Transition of Amendment and Restatement to Plan**

For continuity of treatment in respect of their dividends and optional cash payments, Participants in the Amended and Restated Dividend Reinvestment and Share Purchase Plan of the Company which was in effect prior to the Effective Time of the Arrangement and who have exchanged Non-Voting Shares for Common Shares pursuant to the Plan of Arrangement, will automatically be deemed to be enrolled in, and Participants under, the Plan in respect of Common Shares received on the Effective Time of the Arrangement without any further act or formality on the part of such Participants. Pursuant to the Plan of Arrangement, the Plan accounts of these Participants will have the Non-Voting Shares exchanged for an equal number of Common Shares, including fractional shares held by such Participant prior to the Effective Time of the

Arrangement. Cash dividends on the Common Shares held in the Participants' accounts under the Plan will automatically be reinvested in the purchase of Common Shares under the Plan.

### **Price of Common Shares**

Common Shares to be acquired under the Plan will be, at the Company's election, either (i) Common Shares purchased on the open market through the facilities of the Toronto Stock Exchange ("Market Purchase") or (ii) newly issued Common Shares purchased from the Company ("Treasury Purchase").

The purchase price for Common Shares acquired under the Plan from the reinvestment of cash dividends will be:

- (a) in the case of a Market Purchase, the average price paid (excluding brokerage commissions, fees and transaction costs) per Common Share by the Plan Agent for all Common Shares purchased in respect of a Dividend Payment Date under the Plan, or
- (b) in the case of a Treasury Purchase, the Average Market Price less a discount, if any, of up to 5%, at the Company's election.

The purchase price for the Common Shares acquired under the Plan from optional cash payments will be:

- (a) in the case of a Market Purchase, the average price paid (excluding brokerage commissions, fees and transaction costs) for Common Shares by the Plan Agent for all Common Shares purchased in respect of an Investment Date under the Plan, or
- (b) in the case of a Treasury Purchase, the Average Market Price.

The Company will provide advance notification to Participants if the Common Shares will be acquired by way of Market Purchase or Treasury Purchase and if by Treasury Purchase, any discount offered or any change in the rate of discount.

Participants will not be charged any administrative fees or service charges that may be incurred by the Plan Agent in order to acquire Common Shares for Participants' accounts.

Dividends, less any applicable withholding or non-resident taxes on Common Shares enrolled in the Plan and optional cash payments will be invested in full, which may result in the acquisition of fractions of a Common Share for a Participant's account under the Plan. Common Shares purchased under the Plan, including fractions calculated to six decimal places, will be held by the Plan Agent in an account in the Participant's name.

### **Statements**

Plan Shares held by the Plan Agent under the Plan will be registered in the name of the Plan Agent and recorded in a separate account for each Participant. The Plan Agent will mail a statement quarterly to each Participant approximately three weeks following any Dividend Payment Date. These statements are a Participant's continuing record of cash dividends received, purchases and withdrawals made, and Common Shares held by the Plan Agent in such Participant's account under the Plan. These statements should be retained for income tax purposes. Income tax reporting information will be sent to Participants annually as required by law. The number of Plan Shares credited to an account under the Plan (less any Plan Shares delivered to, or sold on behalf of, the Participant) will be shown on the Participant's quarterly statement.

## Withdrawal of Plan Shares

A Participant will receive a DRS Advice for any number of whole Plan Shares held in its account under the Plan when a Participant withdraws Plan Shares from the Plan or terminates its participation in the Plan. A DRS Advice permits the Participant to participate in the direct registration system which electronically registers the Common Shares owned by the Participant and constitutes a written advice of that registration to the Participant (the "DRS Advice"). Any remaining number of whole Plan Shares, and fractions thereof, will continue to be held in the Participant's account under the Plan.

Accounts under the Plan are maintained in the names in which certificates of or in which DRS Advice held, the Participants were registered at the time they enrolled in the Plan (including those of any intermediaries who hold Common Shares for any Participant). Consequently, any DRS Advice held or certificates for whole Plan Shares issued on request of a Participant, will be similarly registered when issued.

A Participant may withdraw Plan Shares without terminating its participation in the Plan by following the instructions online on the Plan Agent's self-service web portal or by completing the withdrawal portion on the Participant's statement of account and delivering such document signed by the Participant to the Plan Agent. A direct registration system transfer of the number of requested whole Plan Shares credited to that Participant's Plan account will be made to the registered shareholder's ledger (including those of any intermediaries who hold Common Shares for any Participant).

Share certificates for Plan Shares will not be issued to a Participant unless specifically requested. This convenience protects against loss, theft or destruction of share certificates, and reduces administrative costs.

## Sale of Plan Shares

A Participant who wishes to sell any number of whole Plan Shares held for that Participant may request the Plan Agent to sell on such Participant's behalf a specified number of whole Plan Shares from the account of such Participant by following the instructions provided on the Plan Agent's self-service web portal or by duly completing the withdrawal/termination portion of the voucher located on the reverse of the Participant's statement of account and delivering such document signed by the Participant to the Plan Agent. When so requested by a Participant, the Plan Agent will sell the specified number of whole Plan Shares on behalf of the Participant through a stock broker designated by the Plan Agent, as soon as practicable following receipt by the Plan Agent of the Participant's instructions. **The proceeds of such sale, less brokerage commissions, administrative fees and applicable taxes, if any, will be paid to the Participant by the Plan Agent.** Common Shares that are to be sold for a Participant may be commingled with Common Shares of other Participants requesting a sale of Plan Shares, in which case the proceeds to each Participant will be based on the average sale prices and the average brokerage commissions of all Common Shares so commingled. When a Participant withdraws, or requests the Plan Agent to sell on behalf of such Participant, the balance of the Plan Shares held in the Plan account for such Participant (except for any fractional Plan Share), the value of the fraction will be calculated as set out for the treatment of fractional shares on exiting from the Plan and paid out to the Participant in cash.

## Termination of Participation

A Participant may terminate its participation in the Plan at any time by following the instructions provided on the Plan Agent's self-service web portal or by duly completing the termination portion of the voucher located on the reverse of the Participant's statement of account and delivering such document signed by the Participant to the Plan Agent. After the effective date of such exit, cash dividends will be paid directly to the Participant. If the notice is received between a Dividend Record Date and the related Dividend Payment Date, the notice will not be effective until after the corresponding cash dividend amount has been reinvested under the Plan.

Upon termination of participation in the Plan, a Participant may request the Plan Agent to either sell or issue to the Participant a DRS Advice (or certificate) for all the whole Plan Shares held by the Plan Agent for the Participant's account. The exiting Participant will receive from the Plan Agent a cash payment for the total of (a) the value of any unsold fractions of Plan Shares in the account for such Participant, (b) any uninvested cash held for such Participant's account and (c) if the Plan Agent was requested to sell the Participant's Plan Shares, the net proceeds of the sale, if any, less any applicable withholding or non-resident taxes, fees and commissions. If the Participant requested a DRS Advice (or certificate) for the whole Plan Shares held for such Participant's account, the requested DRS Advice (or certificate) will accompany the payment.

If a sale of the Participant's whole Plan Shares is required by the notice of exit, or upon notice of termination of the Plan, such sale will be made by the Plan Agent in the same manner as described above under the heading "**Sale of Plan Shares**". With respect to any fraction of a Common Share, the Plan Agent will pay cash less any applicable withholding or non-resident taxes, based on the market price of the Common Shares at the time of sale of any remaining whole number of Common Shares held in the account for such Participant or, failing that, the market price of the Common Shares at the time the DRS Advice (or certificate) is issued.

### **Termination from the Plan**

Participation in the Plan will be terminated upon receipt by the Plan Agent of a written notice, satisfactory to the Plan Agent, of the death of a Participant. In such case, a DRS Advice (or certificate) for the number of whole Plan Shares in account for such Participant under the Plan will be issued in the name of the deceased Participant (or another name on receipt of appropriate direction from the executor or administrator of the deceased Participant). The Plan Agent will send such DRS Advice (or certificate), together with a cash payment for any uninvested cash, uninvested dividends on Plan Shares and the value of any fractions of Plan Shares, to the representative of the deceased Participant.

Participation in the Plan may be terminated, at the option of the Company, if the number of Common Shares purchased through the Plan by a Participant over a period of twelve consecutive months does not exceed a certain minimum number of whole Common Shares determined by the Company, at its discretion, from time to time. Initially, this minimum number is set at one whole Common Share. In the event that participation is terminated by the Company for this reason, a DRS Advice (or certificate) will be issued for all Plan Shares held in the Participant's account, except for fractions thereof which will be paid to the Participant in cash, calculated in same manner as set out for the treatment of fractional shares on exiting from the Plan.

In the event that a Participant in the Plan becomes ineligible to participate in the Plan (by change of status or otherwise), the participation of such Participant will be terminated by the Plan Agent. In this case, a DRS Advice (or certificate) for the number of whole Plan Shares held for the account of the Participant will be issued in the name of the Participant and the Plan Agent will send a DRS Advice (or certificate), together with a cash payment for any uninvested cash, uninvested cash dividends less any withholding or non-resident taxes, on Plan Shares and the value of any fractions of Plan Shares, to the Participant.

Participation in the Plan may be terminated, at the option of the Company, at its sole discretion, if the number of Common Shares registered for participation in the Plan by any Participant fluctuates significantly around Dividend Record Dates on a regular basis, reflecting an inappropriate use of the Plan.

### **Voting of Common Shares Held by the Plan Agent**

Voting of all Common Shares (excluding any fractions thereof) held in the Participant's account under the Plan will be voted in accordance with each Participant's proxy. Common Shares for which a proxy is not received will not be voted.



## **Rights Offerings**

In the event the Company makes available to its holders of Common Shares any rights to subscribe for additional Common Shares or other securities or rights, certificates evidencing such rights will be issued by the Company to each Participant for the number of Common Shares (excluding any fractions thereof) held for the Participant's account under the Plan on the record date of such rights issue. Rights based on a fraction of a Common Share held for a Participant's account will be sold for such Participant by the Plan Agent and the net proceeds will be invested on the next Investment Date.

## **Stock Dividends and Stock Splits**

Any Common Shares distributed pursuant to a stock dividend on, or a stock split of, Common Shares held by the Plan Agent for a Participant under the Plan will be retained by the Plan Agent and credited, net of any applicable withholding or non-resident taxes, to the account of the Participant. A DRS Advice (or certificate) for any Common Shares resulting from a stock dividend on or a stock split of Common Shares held on the record date by a Participant outside of the Plan will be mailed directly to the Participant in the same manner as to shareholders who are not participating in the Plan.

## **Responsibilities of the Company, the Plan Agent and Participants**

Neither the Company nor the Plan Agent shall be liable for any act, or for any omission to act, in connection with the operation of the Plan including, without limitation, any claims of liability:

- (a) arising out of failure to terminate a Participant's account upon such Participant's death prior to receipt of notice in writing of such death;
- (b) with respect to the prices at which Common Shares are issued or at which Common Shares are sold for the Participant's account and the times such purchases or sales are made;
- (c) relating to the tax liability of the Participant, or any withholding or any non-resident taxes;
- (d) actions taken as a result of inaccurate and incomplete information or instructions; or
- (e) termination of the Participant's account in accordance with the terms of the Plan.

Participants should recognize that neither the Company nor the Plan Agent can assure a profit or protect the Participant against a loss on the Plan Shares held for the Participant under the Plan.

## **Amendment, Suspension or Termination of the Plan**

The terms of this Plan are subject to compliance with all applicable laws, regulations, rules, orders and policies of all judicial, administrative, regulatory and governmental bodies having jurisdiction (collectively, "Laws"). If any term of the Plan does not comply with any Laws, the Company reserves the right to suspend, amend or terminate the Plan or any portion thereof at any time and from time to time, without prior notice, on such terms as the Company deems necessary to ensure compliance. The Company will give to Participants written notice of such amendment, suspension or termination within a reasonable period of time.

In addition, the Company reserves the right to amend, suspend or terminate the Plan at any time or suspend the Plan or any portion thereof at any time and from time to time, but any such action shall not have retroactive effect that would prejudice the interests of the Participants. All amendments to the Plan are subject to the prior approval of the Toronto Stock Exchange. All Participants will be sent written notice of any such amendment, suspension or termination.

In the event of termination of the Plan by the Company, a DRS Advice (or certificate) for Plan Shares (excluding any fractions thereof) held for Participants' accounts under the Plan and all cash amounts, including but not limited to, net proceeds from the sale of any fractions of Plan Shares, uninvested optional cash payments or other moneys will be remitted to the Participants as soon as practicable by the Plan Agent. In the event of suspension of the Plan by the Company, no investment will be made by the Plan Agent on the Investment Date immediately following the effective date of such suspension. Any cash held in a Participant's account which is not invested as of the effective date of such suspension and dividends on Common Shares which are subject to the Plan and which are paid after the effective date of such suspension will be remitted by the Plan Agent to the Participants to whom these are due.

### **Administration of the Plan**

The Plan Agent acts as agent for the Participants in the Plan pursuant to an agreement between the Plan Agent and the Company which may be terminated by either party at any time, upon provision of reasonable notice to the other party. Should the Plan Agent cease to act as agent for Participants, another Plan Agent will be designated by the Company.

### **Notices**

All notices, statements, cheques and DRS Advices (or certificates) will be mailed to a Participant at the last address recorded in the Plan Agent's records.

Notices, declarations, requests and cheques from a Participant should be delivered or mailed to the Plan Agent.

Internet: [www.computershare.com/investorcentrecanada](http://www.computershare.com/investorcentrecanada)

By telephone: 1-800-558-0046 (toll free in North America) or (514) 982-7129

By mail: Computershare Trust Company of Canada  
100 University Avenue, 8th Floor Toronto, Ontario M5J 2Y1

By e-mail: [www.computershare.com/service](mailto:www.computershare.com/service)

### **Currency**

All monetary amounts identified in the Plan are stated in Canadian currency.



