

NEO EXCHANGE INC.

NOTICE OF APPROVAL

LISTING MANUAL AND LISTING FORMS AMENDMENTS

(December 3, 2020)

In accordance with the *Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto*, Neo Exchange Inc. (“**NEO Exchange**”) has adopted housekeeping rule changes (the “**Housekeeping Rule Amendments**”). The OSC has not disagreed with the housekeeping categorization. The Amendments comprise the following changes:

**Housekeeping Rule Amendments and Rationale for Classification**

The proposed Housekeeping Rule Amendments are and, for the most part, address minor formatting, spelling, typographical and numbering errors as described in subsection 6.1(5) of Companion Policy 21-101CP to NI 21-101.

	<b>Section(s) of the Listing Manual</b>	<b>Amendment</b>	<b>Rationale</b>
1.	<b><i>Part II. Initial Listing Requirements</i></b>  2.02(5) Commentary, paragraphs 2.02(7)(a), 2.10(4), 2.10(6)(e), 2.10(8) Commentary  paragraph 2.13(5)(b)  sections 2.13 and 2.14	Minor typographical and formatting changes  Replace “NEO” with “Neo”  Remove references to Form 1A and Form 1B	To correct typographical error.  To reflect the previous consolidation of Form 1, Form 1A and Form 1B into the current consolidated Form 1.
2.	<b><i>Part III. Continuous Listing Requirements</i></b>  subsection 3.01(4)	Replace “float” with “Float”	To correct typographical error.
3.	<b><i>Part IV. Ongoing Requirements</i></b>  Paragraphs 4.05, 4.07(1)(a) and (c)  Clause 4.07(2)(b)	Minor typographical and formatting changes  Insert “interim management’s discussion and analysis or” after “with”	

<p>4.</p>	<p><b>Part VI. Dividends or Other Distributions</b></p> <p>section 6.01</p>	<p>Expand section 6.01 to include</p> <p>“(4) Section 6.01(1) does not apply to a distribution by a Listed Issuer where the units will be immediately consolidated, resulting in no change to the number of securities held by security holders. In such case, the Listed Issuer must disseminate a news release with the estimated distribution amount at least four trading days prior to the Record Date. Upon determination of the exact amount of any estimated distribution, the Listed Issuer must disseminate the final details by way of news release.”</p>	<p>To clarify that the dividend notification requirement is not applicable for distributions made by NEO-listed issuers where the distribution is paid entirely in securities and immediately consolidated following the distribution.</p> <p>Currently, section 6.01 requires that all listed issuers declaring a dividend on listed shares must provide notice to NEO and a bulletin is then issued by NEO to commence “ex” trading of the shares. On June 4, 2020 the Toronto Stock Exchange removed this notification requirement from its Company Manual as part of its housekeeping rule amendments, to which the OSC did not object. We propose to removed notification requirement as we are also of the view that NEO bulletin in the context serves no purpose and may confuse the market.</p>
<p>5.</p>	<p><b>Part VII. Corporate Finance and Capital Structure Changes</b></p> <p>subsection 7.01(2)</p> <p>subsection 7.03(1)</p> <p>subsection 7.05(1) – clarify “no maximum discount to exercise price of convertible securities”</p>	<p>Insert “Unless otherwise provided for in this manual,” at the beginning of the paragraph, and delete “that are not otherwise provided for in this Part”</p> <p>Insert “, and in no case, less than the period set out in subsection 7.01(2),” after “promptly”</p> <p>Corrected minor spacing error</p> <p>Insert new commentary box immediately after the subsection with the following: “Maximum Discount to Market Price shall not</p>	<p>To provide clarification to the advance notice requirements.</p> <p>To provide clarification to filing timelines.</p> <p>To clarify the existing requirement that convertible, exercisable or exchangeable securities issued as part of a</p>

		apply to the exercise price of a convertible, exercisable or exchangeable security.”	“sweetener” in conjunction with a private placement or public offering shall not be issued in the money.
6.	<b>Part X. Corporate Governance And Security Holder Approval</b>  subsection 10.16(10) and clause 10.16(24)(b)	Minor typographical and formatting changes	
	<b>Listing Form</b>	<b>Amendment</b>	<b>Rationale</b>
7.	<b>Form 9 Notice of Private Placement</b>	Minor typographical and formatting changes  Minor instruction clarifications  Addition of a space for the date of the news release announcing the closing of the offering	To provide additional guidance.  The space is added to allow Listed Issuers to provide additional detail regarding the closing of the offering.
8.	<b>Form 9A Price Reservation Form</b>	Minor typographical and formatting changes  Minor instruction clarifications	
9.	<b>Form 10 Notice of Acquisition</b>	Minor typographical and formatting changes  Addition of a space for the date of the news release announcing the closing of the acquisition  Minor instruction clarifications	The space is added to allow Listed Issuers to provide additional detail regarding the closing of the offering.  To provide additional guidance regarding the time of determination for outstanding securities and last closing price.

The Listing Manual and Listing Forms can be viewed at:  
<https://www.aequitasneo.com/en/exchange/resources>

The Amendments are effective as of the date hereof.