

## Corporate governance report – Canada

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### Corporate governance: A guide to good disclosure, issued by the Toronto Stock Exchange.

In December 2003, the Toronto Stock Exchange (TSX) issued guidelines which would help issuers prepare meaningful disclosure that complies with its requirements. TSX does not require companies to adopt the practices in the guidelines, but only requires them to explain their practices. These guidelines were updated in January 2006. We substantially comply with all the recommendations.