

GRADUATION TO TSX

A Path To Greater Opportunity

Graduating to Toronto Stock Exchange (TSX) is a strategic opportunity for a listed company to increase its profile, liquidity and access to capital.

Benefits Of Graduation

A listed company's decision to graduate from TSX Venture Exchange (TSXV) to TSX should be based on a careful consideration of its own circumstances. Benefits of listing on TSX, include:

- Increased access to capital
- Enhanced reputation from meeting the minimum standards of a senior stock exchange
- Greater visibility – TSXV graduates listed on TSX are covered by an average of five analysts
- Access to institutional capital – Canada's institutional market is estimated at \$5 trillion
- Enhanced liquidity on world markets – it is estimated that 40% of all trading on TSX comes from outside of Canada
- Improved M&A opportunities
- A TSX listing is one of the requirements for inclusion in the majority of indices, S&P/TSX composites and related Exchange Traded Products.

Graduation Made Easy

Streamlined Process

Personal Information Forms submitted and cleared by TSX Venture Exchange will not need to be resubmitted

Reduced Listing Fees

Toronto Stock Exchange's application fee is waived for TSX Venture issuers and credit will be given for any TSX Venture transaction fees paid in the 90 days prior to the date on which the issuer lists on TSX

Waiver Of Sponsorship

Sponsorship requirements can be waived in most cases for qualified TSX Venture issuers

Exchange Support

A pre-file meeting with Exchange staff to review process and timing

679 graduates
from TSXV to TSX*

\$202B
in market capitalization
of TSXV graduates

19% of the
S&P/TSX Composite
Index† constituents are
graduates of TSXV

14% of TSX-
listed companies with
a market capitalization
greater than \$1 billion
are TSXV graduates.

Steps To Graduation

1

Advisory Meeting

Set up an advisory meeting with TSX Listed Issuer Services staff to determine eligibility and discuss steps to graduate in more detail. See [tsx.com](https://www.tsx.com) for listing requirements.

2

Submit Application

Submit the TSX Listing Application and supporting documents. Application available at [tsx.com](https://www.tsx.com).

The TSX Listing Application has three main parts:

1. Principal listing document

Prospectus or prospectus equivalent documents such as: Annual Information Form; Prospectus; Annual Report for U.S. issuers using Form 10K; Annual Report for Foreign Private Issuers using Form 20-F; or an equivalent document from another jurisdiction, subject to pre clearance by Toronto Stock Exchange.

2. Toronto Stock Exchange Listing Application

To complement information from the principal listing document.

3. Supporting documents to be filed with the TSX Listing Application include*:

- Audited financial statements and most recent quarterly statements
- Technical Report for Mining (NI 43-101) or Oil & Gas (NI 51-101), if applicable
- Projected sources and uses of funds statement, if applicable

* Some documents must be filed with the TSX Listing Application, while others are to be filed after Conditional Listing Approval, and before trading commences.

3

Conditional Listing Approval

The TSX listing committee reviews the Listing Application and supporting documents for conditional listing approval.

4

Trading Commences on TSX

Submit any final listing documentation required to obtain final listing approval. The Exchanges will help you coordinate delisting from TSXV and commence trading on TSX.

Business Development Contacts

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