

AGNICO EAGLE MINES LTD
Form F-3D
December 14, 2016

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As filed with the Securities and Exchange Commission on December 14, 2016

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form F-3

**REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933**

AGNICO EAGLE MINES LIMITED

(Exact name of Registrant as specified in its charter)

Ontario, Canada

(State or other jurisdiction of incorporation or
organization)

Not applicable

(I.R.S. Employer Identification Number)

**145 King Street East, Suite 400
Toronto, ON, Canada
M5C 2Y7
(416) 947-1212**

(Address and telephone number of Registrant's principal executive offices)

**Davies Ward Phillips & Vineberg LLP
900 Third Avenue
24th Floor
New York, NY U.S.A. 10022
(212) 588-5500**

(Name, address and telephone number of agent for service)

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Approximate date of commencement of proposed sale to the public:

From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are to be offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum aggregate price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Common Shares (no par value)	2,496,458	US\$40.29 ⁽¹⁾	US\$100,582,292.82 ⁽¹⁾	US\$11,657.49

(1) Based on the average of the high and low prices of the common shares of Agnico Eagle Mines Limited on the New York Stock Exchange on December 8, 2016, and estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(c) under the Securities Act of 1933.

If, as a result of stock splits, stock dividends, stock distributions or similar transactions, the number of securities purported to be registered on this Registration Statement changes, the provisions of Rule 416 shall apply to this Registration Statement.

Table of Contents

AGNICO EAGLE MINES LIMITED

COMMON SHARES

DIVIDEND REINVESTMENT AND SHARE PURCHASE PLAN

This prospectus covers 2,496,458 common shares, without par value ("Common Shares"), of Agnico Eagle Mines Limited (the "Company", "we" or "us") that may be purchased under our dividend reinvestment and share purchase plan (the "Plan"). The Plan provides holders of our Common Shares with a simple and convenient method of investing cash dividends declared on our Common Shares in additional Common Shares and, separately, making additional cash purchases of Common Shares.

Under the Plan, holders of our Common Shares resident in Canada, the United States and elsewhere may opt to have all cash dividends declared on their Common Shares in the Plan reinvested in additional Common Shares and may make additional cash purchases of Common Shares. Because all Common Shares issued under the Plan will be issued by the Company, there will be no brokerage commissions or service charges. The purchase price of the Common Shares acquired through the Plan with reinvested dividends will be 95% of the weighted average purchase price for a board lot (100 shares) of the Common Shares on the Toronto Stock Exchange (the "TSX") for a period of 20 trading days on which at least a board lot was traded immediately preceding a dividend payment date (the "Average Market Price"). The purchase price of Common Shares purchased with optional cash payments will be 100% of the Average Market Price. Our Common Shares are listed on both the TSX and the New York Stock Exchange (the "NYSE") under the symbol "AEM". On December 13, 2016, the closing price for our Common Shares on the TSX was C\$52.07 and the closing price for our Common Shares on the NYSE was US\$39.65.

We currently pay quarterly dividends on our Common Shares. The rate at which we pay dividends takes into account all factors that our board of directors considers relevant from the perspective of the Company, including our available cash flow, financial condition and capital requirements. While we currently expect to pay dividends on a quarterly basis, any decision to declare dividends is at the discretion of our board.

We cannot estimate anticipated proceeds from the further sale of Common Shares under the Plan, which will depend on the market price of the Common Shares, the extent of shareholder participation in the Plan and other factors. We will not pay underwriting commissions in connection with the Plan but will incur estimated costs of approximately US\$51,898 in connection with this offering.

The Plan was initially effective for dividends declared after June 30, 1999, and was amended on July 27, 2011, July 25, 2012 and August 20, 2013.

Investing in our Common Shares involves risks. See "Risk Factors" and "Forward-Looking Statements" on pages 4 and 5 of this prospectus for a discussion of certain factors relevant to an investment in our Common Shares.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is December 14, 2016.

Table of Contents

TABLE OF CONTENTS

	Page
WHERE YOU CAN FIND MORE INFORMATION	5
DOCUMENTS INCORPORATED BY REFERENCE	5
ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES IN THE UNITED STATES	6
RISK FACTORS	6
FORWARD-LOOKING STATEMENTS	7
CERTAIN MEASURES OF PERFORMANCE	8
ESTIMATES OF MINERAL RESERVES AND MINERAL RESOURCES	8
THE COMPANY	9
USE OF PROCEEDS	9
THE DIVIDEND REINVESTMENT AND SHARE PURCHASE PLAN	9
WHAT IS THE PURPOSE OF THE PLAN?	9
WHAT ARE SOME OF THE ADVANTAGES AND DISADVANTAGES OF THE PLAN?	10
WHO IS ELIGIBLE TO PARTICIPATE IN THE PLAN?	10
HOW DO I ENROLL IN THE PLAN IF MY COMMON SHARES ARE REGISTERED IN MY NAME?	11
HOW DO I PARTICIPATE IN THE PLAN IF I AM A BENEFICIAL SHAREHOLDER?	11
ONCE ENROLLED, HOW DO I REMAIN IN THE PLAN?	11
WHAT ARE MY DIVIDEND REINVESTMENT OPTIONS?	12
WHEN WILL MY DIVIDEND REINVESTMENT BEGIN?	12
ARE THERE LIMITATIONS ON PARTICIPATION IN THE PLAN?	12
WHEN DOES COMPUTERSHARE REINVEST DIVIDENDS AND PURCHASE COMMON SHARES?	12
HOW DOES COMPUTERSHARE PURCHASE THE COMMON SHARES?	13
WILL MY OPTIONAL CASH PAYMENTS BE USED TO PURCHASE SHARES IF WE DO NOT PAY A DIVIDEND?	13
HOW CAN I MAKE ADDITIONAL CASH PURCHASES OF COMMON SHARES?	13
AT WHAT PRICE WILL COMMON SHARES BE PURCHASED UNDER THE PLAN?	14
WHAT ARE THE FEES ASSOCIATED WITH PARTICIPATION IN THE PLAN?	14
WHAT HAPPENS IF I OWN FRACTIONAL COMMON SHARES UNDER THE PLAN?	14
WHO IS THE PLAN ADMINISTRATOR?	14
WHAT KIND OF REPORTS WILL I RECEIVE AS A PLAN PARTICIPANT?	14
HOW DO I SELL COMMON SHARES THAT I PURCHASED THROUGH THE PLAN?	15
HOW DO I TERMINATE MY PARTICIPATION IN THE PLAN?	15
WILL I RECEIVE SHARE CERTIFICATES FOR PLAN COMMON SHARES?	16
WILL I BE ABLE TO VOTE PLAN COMMON SHARES?	16
WHAT HAPPENS IF THERE IS A RIGHTS OFFERING?	16
WHAT HAPPENS IF THERE IS A STOCK SPLIT OR STOCK DIVIDEND?	16
WHAT LIABILITY DO THE COMPANY AND COMPUTERSHARE HAVE UNDER THE PLAN?	16

Table of Contents

	Page
MAY THE PLAN BE AMENDED, SUSPENDED OR TERMINATED?	17
HOW WILL NOTICES TO PARTICIPANTS IN THE PLAN BE ADDRESSED?	17
WHO SHOULD I CONTACT WITH QUESTIONS ABOUT THE PLAN?	17
WHO INTERPRETS THE PLAN?	17
MATERIAL INCOME TAX CONSIDERATIONS RELATING TO THE PLAN	17
CANADIAN FEDERAL INCOME TAX CONSIDERATIONS	18
UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS	21
PLAN OF DISTRIBUTION	23
CAPITALIZATION AND INDEBTEDNESS	24
DESCRIPTION OF COMMON SHARES	25
EXPENSES	26
INDEMNIFICATION	27
LEGAL MATTERS	27
EXPERTS	27

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the information requirements of the U.S. Securities Exchange Act of 1934 (the "Exchange Act") and, accordingly, we file reports with and furnish other information to the Securities and Exchange Commission (the "SEC"). Under a multijurisdictional disclosure system adopted by the United States, such reports and other information may be prepared in accordance with the disclosure requirements of Canada, which requirements are different from those of the United States. The Company is exempt from the rules under Section 14 of the Exchange Act prescribing the furnishing and content of proxy statements, and the Company's officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. Under the Exchange Act, the Company is not required to publish financial statements as frequently or as promptly as U.S. companies. You may read and copy any document that we have filed with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of the same documents from the public reference room of the SEC by paying a fee. You should call the SEC at 1-800-SEC-0330 or access its web site at www.sec.gov for further information about the public reference room. The SEC's Next-Generation Electronic Data Gathering and Retrieval ("EDGAR") system at www.sec.gov contains reports and other information about us and all public documents that we file electronically with the SEC.

We are also a reporting issuer in each of the provinces of Canada and are required to file through SEDAR, the Canadian equivalent of the SEC's EDGAR system, at www.sedar.com, periodic reports, including audited annual financial statements and unaudited quarterly financial statements, material change reports and management proxy circulars and related materials for annual and special meetings of our shareholders. In addition, substantially all of the disclosure materials that we file with the SEC are also available on SEDAR.

We have filed with the SEC under the U.S. Securities Act of 1933, as amended (the "Securities Act"), a registration statement on Form F-3 relating to our dividend reinvestment and share purchase plan of which this prospectus is a part. This prospectus does not contain all of the information set forth in such registration statement, and you should refer to the registration statement and its exhibits to read that information. For further information about us and our Common Shares, you are encouraged to refer to the registration statement and to the exhibits filed with it. Statements contained in this prospectus as to the provisions of documents filed as exhibits are not necessarily complete, and in each instance reference is made to the copy so filed that is included as an exhibit to the registration statement, and each such statement in this prospectus is qualified in all respects by such reference.

DOCUMENTS INCORPORATED BY REFERENCE

The SEC allows us to "incorporate by reference" into this prospectus certain documents that we file with or furnish to the SEC. This means that we can disclose important information to you by referring to those documents. The information incorporated by reference is considered to be an important part of this prospectus, and later information that we file with the SEC will automatically update and supersede that information. References to this prospectus, unless otherwise stated, include the documents incorporated by reference herein. The following documents, which we have filed with or furnished to the SEC are specifically incorporated by reference into this prospectus:

1. Our Annual Report on Form 40-F for the fiscal year ended December 31, 2015 filed with the SEC on March 24, 2016 (the "2015 Annual Report");
2. Our Report on Form 6-K for the month of March, 2016, furnished to the SEC on March 24, 2016;
3. Our Report on Form 6-K for the month of April, 2016, furnished to the SEC on April 29, 2016;
4. Our Report on Form 6-K for the month of May, 2016, furnished to the SEC on May 2, 2016;
5. Our Report on Form 6-K for the month of July, 2016, furnished to the SEC on July 28, 2016;
6. Our Report on Form 6-K for the month of July, 2016, furnished to the SEC on July 29, 2016;
- 7.

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Our Report on Form 6-K for the month of September, 2016, furnished to the SEC on September 19, 2016;

Table of Contents

8. Our Report on Form 6-K for the month of October, 2016, furnished to the SEC on October 28, 2016; and
9. Our Report on Form 6-K for the month of November, 2016, furnished to the SEC on November 1, 2016.

All subsequent annual reports on Form 40-F filed by us pursuant to the Exchange Act prior to the termination of this offering will be incorporated by reference into this prospectus as of the date of the filing of such annual reports. In addition, we may incorporate by reference into this prospectus subsequent reports on Form 6-K that we furnish to the SEC prior to the termination of this offering to the extent we expressly provide therein.

Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or therein or in any other later filed document that also is incorporated by reference in this prospectus modifies or supersedes such statement. Any such statement so modified shall not be deemed, except as so modified, to constitute a part of this prospectus. Any such statement so superseded shall be deemed not to constitute a part of this prospectus.

You may obtain, without charge, upon written or oral request, a copy of any of the documents incorporated by reference herein, except for the exhibits to such documents unless delivery of the exhibits is specifically requested. Requests should be directed to our principal executive offices, Attention: Investor Relations, 145 King Street East, Suite 400, Toronto, Ontario, Canada M5C 2Y7, Telephone Number: 416-947-1212. Additionally, copies of such documents may be accessed through the "Investor Relations Investor Centre" section of our website at www.agnicoeagle.com.

ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES IN THE UNITED STATES

We are incorporated under the laws of the Province of Ontario, Canada. The majority of the Company's directors and officers and the experts named in this prospectus are residents of Canada. Also, almost all of the Company's assets and the assets of these persons are located outside of the United States. As a result, it may be difficult for shareholders to initiate a lawsuit within the United States against these non-United States residents, or to enforce judgments in the United States against the Company or these persons that are obtained in a United States court. The Company's Canadian counsel has advised the Company that a monetary judgment of a U.S. court predicated solely upon the civil liability provisions of U.S. federal securities laws would likely be enforceable in Canada if the U.S. court in which the judgment was obtained had a basis for jurisdiction in the matter that was recognized by a Canadian court for such purposes. The Company cannot provide assurance that this will be the case. It is less certain that an action could be brought in Canada in the first instance on the basis of liability predicated solely upon such laws.

RISK FACTORS

Before you decide to participate in the Plan and invest in our Common Shares, you should be aware of the following material risks in making such an investment. You should consider carefully these risk factors together with all risk factors and information included or incorporated by reference in this prospectus, including the risk factors set forth in our 2015 Annual Report, before you decide to participate in the Plan and purchase Common Shares. In addition, you should consult your own financial and legal advisors before making an investment.

Risks Related to the Plan

You will not know the price of the Common Shares you are purchasing under the Plan at the time you authorize the investment or elect to have your dividends reinvested.

The price of our Common Shares may fluctuate between the time you decide to purchase Common Shares under the Plan and the time of actual purchase. In addition, during this time period, you may become aware of additional information that might affect your investment decision, but you may be unable to revoke your instructions once they are given.

Table of Contents

FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein contain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. These statements relate to, among other things, the Company's plans, objectives, expectations, estimates, beliefs, strategies and intentions and can generally be identified by the use of words such as "anticipate", "believe", "budget", "could", "estimate", "expect", "forecast", "intend", "likely", "may", "plan", "project", "schedule", "should", "target", "will", "would" or other variations of these terms or similar words. Forward-looking statements in this prospectus and the documents incorporated by reference herein include, but are not limited to, the following:

the Company's outlook for 2016 and future periods;

statements regarding future earnings, and the sensitivity of earnings to gold and other metal prices;

anticipated levels or trends for prices of gold and by-product metals mined by the Company or for exchange rates between currencies in which capital is raised, revenue is generated or expenses are incurred by the Company;

estimates of future mineral production and sales;

estimates of future costs, including mining costs, total cash costs per ounce, all-in sustaining costs per ounce, minesite costs per tonne and other costs;

estimates of future capital expenditures, exploration expenditures and other cash needs, and expectations as to the funding thereof;

statements regarding the projected exploration, development and exploitation of certain ore deposits, including estimates of exploration, development and production and other capital costs and estimates of the timing of such exploration, development and production or decisions with respect thereto;

estimates of mineral reserves and mineral resources and their sensitivities to gold prices and other factors, mineral grades and mineral recoveries and statements regarding anticipated future exploration results;

estimates of cash flow;

estimates of mine life;

anticipated timing of events with respect to the Company's minesites, mine development projects and exploration projects;

estimates of future costs and other liabilities for environmental remediation;

statements regarding anticipated legislation and regulations, including with respect to climate change, and estimates of the impact on the Company; and

other anticipated trends with respect to the Company's capital resources and results of operations.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The factors and assumptions of the Company upon which the forward-looking statements in this prospectus and the documents incorporated by reference herein are based, and which may prove to be incorrect, include the assumptions set out elsewhere in this prospectus as well as: that there are no significant disruptions affecting the Company's operations, whether due to labour disruptions, supply disruptions, damage to equipment, natural or man-made occurrences, mining or milling issues, political changes, title issues or otherwise; that permitting, development and expansion at each of the Company's mines and mine development projects proceed on a basis consistent with expectations, and that the Company does not change its exploration or development plans relating to such projects; that the exchange rates between the Canadian dollar, Euro, Mexican peso and the U.S. dollar will be approximately consistent with current levels or as set out in this prospectus; that prices for gold, silver, zinc and copper will be consistent with the Company's expectations; that prices for key mining and construction supplies, including labour costs, remain consistent with the Company's expectations; that production meets expectations; that the

Table of Contents

Company's current estimates of mineral reserves, mineral resources, mineral grades and mineral recoveries are accurate; that there are no material delays in the timing for completion of development projects; and that there are no material variations in the current tax and regulatory environment that affect the Company.

The forward-looking statements in this prospectus and the documents incorporated by reference herein reflect the Company's views as at the date hereof and involve known and unknown risks, uncertainties and other factors which could cause the actual results, performance or achievements of the Company or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the risk factors set out under "Risk Factors" in our 2015 Annual Report. Given these uncertainties, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date made. Except as otherwise required by law, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any such statements to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which any such statement is based.

CERTAIN MEASURES OF PERFORMANCE

This prospectus and the documents incorporated by reference herein present certain measures, including "total cash costs per ounce", "all-in sustaining costs per ounce", "minesite costs per tonne" and "adjusted net income" that are not recognized measures under International Financial Reporting Standards ("IFRS"), which are referred to herein as "non-GAAP measures". This data may not be comparable to data presented by other gold producers. For a reconciliation of these measures to the figures presented in the consolidated financial statements prepared in accordance with IFRS, see the management's discussion and analysis for the year ended December 31, 2015. The Company believes that these generally accepted industry measures are realistic indicators of operating performance and are useful in allowing year over year comparisons. However, these non-GAAP measures should be considered together with other data prepared in accordance with IFRS, and these measures, taken by themselves, are not necessarily indicative of operating costs, cash flow or income measures prepared in accordance with IFRS. This prospectus and the documents incorporated by reference herein also contain information as to estimated future total cash costs per ounce, all-in sustaining costs per ounce and minesite costs per tonne. The estimates of total cash costs per ounce, all-in sustaining costs per ounce and minesite costs per tonne are based upon the total cash costs per ounce, all-in sustaining costs per ounce and minesite costs per tonne that the Company expects to incur to mine gold at its projects and, consistent with the reconciliation provided, do not include production costs attributable to accretion expense and other asset retirement costs, which will vary over time as each project is developed and mined. It is therefore not practicable to reconcile these forward-looking non-GAAP financial measures to the most comparable IFRS measure.

ESTIMATES OF MINERAL RESERVES AND MINERAL RESOURCES

The mineral reserve and mineral resource estimates contained in this prospectus and the documents incorporated by reference herein have been prepared in accordance with the Canadian securities regulatory authorities' (the "CSA") National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). These standards are similar to those used by the SEC's Industry Guide No. 7, as interpreted by Staff at the SEC ("Guide 7"). However, the definitions in NI 43-101 differ in certain respects from those under Guide 7. Accordingly, mineral reserve information contained or incorporated by reference herein may not be comparable to similar information disclosed by U.S. companies. Under the requirements of the SEC, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. The SEC does not recognize measures of "mineral resource".

The mineral reserve and mineral resource figures set out or incorporated by reference herein are estimates, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. The Company does not include equivalent gold ounces for by-product metals contained in mineral reserves or mineral resources in its calculation of contained ounces.

Table of Contents

Cautionary Note to Investors Concerning Estimates of Measured and Indicated Resources

This prospectus and documents incorporated by reference herein use the terms "measured mineral resources" and "indicated mineral resources". Investors are advised that while those terms are recognized and required by Canadian regulations, the SEC does not recognize them. **Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into mineral reserves.**

Cautionary Note to Investors Concerning Estimates of Inferred Resources

This prospectus and documents incorporated by reference herein use the term "inferred mineral resources". Investors are advised that while this term is recognized and required by Canadian regulations, the SEC does not recognize it. "Inferred mineral resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that any part or all of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. **Investors are cautioned not to assume that any part or all of an inferred mineral resource exists, or is economically or legally mineable.**

THE COMPANY

We are an established Canadian-based international gold producer with mining operations in northwestern Quebec, northern Mexico, northern Finland and Nunavut and exploration activities in Canada, Europe, Latin America and the United States. Our operating history includes over three decades of continuous gold production, primarily from underground operations. Since our formation on June 1, 1972, we have produced approximately 13.9 million ounces of gold.

Our strategy is to deliver high quality growth while maintaining high performance standards in health, safety, environmental matters and social acceptability; build a strong pipeline of projects to drive future production; and employ the best people and motivate them to reach their potential. We have spent approximately \$3.6 billion on mine development over the last seven years. Through this development program, we have transformed the Company from a regionally focused, single mine producer to a multi-mine international gold producer with seven operating, 100% owned mines, one operating 50% owned mine, and one advanced exploration/development project.

Our principal executive offices are located at 145 King Street East, Suite 400, Toronto, Ontario, Canada M5C 2Y7, and our telephone number is (416) 947-1212.

Our Common Shares are listed on both the TSX and the NYSE under the symbol "AEM".

USE OF PROCEEDS

We have no basis for estimating precisely either the number of Common Shares that may be sold under the Plan or the prices at which such shares may be sold. The amount of the proceeds that we receive will depend upon the Average Market Price of the Common Shares, the extent of shareholder participation in the Plan and other factors. We intend to use any proceeds from the sale of Common Shares under the Plan for general corporate purposes.

THE DIVIDEND REINVESTMENT AND SHARE PURCHASE PLAN

WHAT IS THE PURPOSE OF THE PLAN?

The purpose of the Plan is to provide holders of our Common Shares with a simple and convenient method of investing cash dividends declared on our Common Shares in additional Common Shares and to make additional optional cash purchases of Common Shares. Shareholders resident in jurisdictions other than Canada or the United States may participate in the Plan, subject to any restrictions under the laws of their jurisdiction of residence.

We currently pay quarterly dividends on our Common Shares. The rate at which we pay dividends takes into account all factors that our board of directors considers relevant from the perspective of our Company, including

Table of Contents

our available cash flow, financial condition and capital requirements. While we currently expect to pay dividends on a quarterly basis, the decision to declare dividends is at the discretion of our board.

We have retained Computershare Trust Company of Canada ("Computershare" or the "Agent") to act as agent for the participants in the Plan.

WHAT ARE SOME OF THE ADVANTAGES AND DISADVANTAGES OF THE PLAN?

Before deciding whether to participate in the Plan, you should consider the following advantages and disadvantages of the Plan, together with the other information about us and the Plan contained in this prospectus and incorporated by reference to other documents we have filed with or furnished to the SEC.

Advantages

The Plan provides participants with the opportunity to automatically invest the cash dividends, if any, paid on the Common Shares they hold.

Common Shares purchased with cash dividends will be acquired at 95% of the weighted average of the trading prices for a board lot (100 shares) on the TSX for a period of 20 trading days on which a board lot was traded immediately preceding each dividend payment date.

The Plan allows participants to make optional cash purchases of additional Common Shares.

Dividends and optional cash purchases can be fully invested in additional Common Shares because the Plan permits fractional shares to be credited to your account. Dividends on fractional shares will be reinvested in additional Common Shares.

Because all Common Shares sold under the Plan will be issued by us, participants will not pay any brokerage commissions in connection with their purchase of Common Shares.

We will pay all of the administrative costs associated with the Plan.

Disadvantages

Participants will not know the actual number of Common Shares they have acquired through the Plan until after cash dividends and any optional cash payments are invested.

Because the purchase price for Common Shares provided under the Plan will be dependent on the Average Market Price of the Common Shares immediately preceding each dividend payment date, the prices participants pay for Common Shares, particularly with optional cash payments, may be higher than the price at which Common Shares could have been purchased in the open market on dividend payment dates.

No interest will be paid by us or by Computershare on dividends or optional cash payments held by Computershare pending investment.

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Participants may not sell or otherwise transfer Common Shares acquired under the Plan until such shares are withdrawn from the Plan.

Due to the manner in which dividends are treated under applicable tax laws, participants in the Plan may be required to make payments to taxing authorities in connection with their annual tax obligations.

Shareholders considering participating in the Plan should carefully consider the matters noted under "*Risk Factors*" and "*Forward-Looking Statements*" prior to enrolling in the Plan.

WHO IS ELIGIBLE TO PARTICIPATE IN THE PLAN?

The Plan is available to our shareholders who hold at least one whole Common Share and who reside in Canada or the United States or who reside elsewhere, unless prohibited by the laws of the country in which they reside. Registered shareholders (which means shareholders who hold Common Shares in their own name) may enroll directly in the Plan. Beneficial shareholders (which means shareholders who hold their Common Shares

Table of Contents

through a broker, investment dealer, financial institution or other nominee) may also be able to participate in the Plan through their nominees but should contact their broker, investment dealer, financial institution or other nominee to determine the procedure for participation in the Plan. We cannot require or control an intermediary's determination as to whether to participate in the Plan or any procedures adopted by any intermediary with respect to the Plan.

HOW DO I ENROLL IN THE PLAN IF MY COMMON SHARES ARE REGISTERED IN MY NAME?

If your Common Shares are registered in your name, you may participate in the Plan immediately by choosing to reinvest the cash dividends, if any, less applicable Canadian withholding tax, paid on the Common Shares that you hold. See "*What are my dividend reinvestment options?*" below for details regarding the different elections you can make under the Plan. You can enroll online through Computershare's self-service web portal, Investor Centre, at www.computershare.com/investorcentrecanada or by completing a Reinvestment Enrollment Participant Declaration Form and returning it to Computershare within the applicable deadlines described below. To obtain an enrollment package, contact Computershare at 1-800-564-6253 if you are in the United States or Canada or access the Form online at www.computershare.com/investorcentrecanada. Additionally you may access an enrollment form at any time through the "Investor Relations Investor Centre Related Links Dividends" section of our website at www.agnicoeagle.com.

HOW DO I PARTICIPATE IN THE PLAN IF I AM A BENEFICIAL SHAREHOLDER?

If you are a beneficial owner whose Common Shares are held through a broker, investment dealer, financial intermediary or nominee and are therefore registered in a name other than your own, such as CDS Clearing and Depository Services Inc. ("CDS") or The Depository Trust Company ("DTC"), you may participate in the Plan by (i) having those Common Shares transferred into your name directly and then enrolling such Common Shares in the Plan as a registered holder or (ii) make appropriate arrangements with the broker, investment dealer, financial institution or other nominee who holds your Common Shares to enroll in the Plan on your behalf. CDS and DTC as a participant will in turn enroll with the Agent for the applicable dividend record date.

If you are a beneficial owner of Common Shares and wish to enroll in the Plan through a CDS participant or a DTC participant in respect of your Common Shares registered through CDS or DTC, appropriate instructions must be received by CDS or DTC, as applicable, from the CDS participant or DTC participant no later than such deadline as may be established by CDS or DTC from time to time, in order for the instructions to take effect on the dividend payment date to which that dividend record date relates.

Instructions received by CDS or DTC after their internal deadline will not take effect until the next following dividend payment date. CDS participants and DTC participants holding Common Shares on behalf of beneficial owners of Common Shares registered through CDS or DTC must arrange for CDS or DTC, as applicable, to enroll such Common Shares in the Plan on behalf of such beneficial owners in respect of each dividend payment date.

If you are a beneficial owner of Common Shares, you should contact your broker, investment dealer, financial institution or other nominee who holds your Common Shares to provide instructions regarding your participation in the Plan and to inquire about any applicable deadlines that the nominee may impose or be subject to and to confirm the fees, if any, the nominee may charge to enroll your Common Shares in the Plan on your behalf or whether the nominee's policies might result in any costs otherwise becoming payable by you.

ONCE ENROLLED, HOW DO I REMAIN IN THE PLAN?

Once you have enrolled in the Plan, you will automatically remain enrolled until you discontinue participation, until we terminate the Plan or if you change your residence to a country where residents of your new country are not eligible to participate in the Plan (see "*May the Plan be Amended, Suspended or Terminated?*").

CDS or DTC, as applicable, will provide instructions to Computershare regarding the extent of its participation in the Plan, on behalf of beneficial owners of Common Shares, in respect of every dividend

Table of Contents

payment date on which cash dividends otherwise payable to CDS or DTC, as applicable, as shareholder of record, are to be reinvested under the Plan.

Any Common Shares acquired outside of the Plan that are not registered in exactly the same name or manner as Common Shares enrolled in the Plan will not be automatically enrolled in the Plan. If you purchase additional Common Shares outside the Plan and wish to have all Common Shares you own enrolled in the Plan, you are advised to contact Computershare or the broker, investment dealer, financial institution or other nominee in whose name your Common Shares are held to ensure that those additional Common Shares also get enrolled.

WHAT ARE MY DIVIDEND REINVESTMENT OPTIONS?

You will not be entitled to direct reinvestment of less than 100% of all cash dividends on your Common Shares that participate in the Plan, and you will continue to receive cash dividends, if and when declared, on any of your Common Shares that do not participate in the Plan. You may change your dividend reinvestment election by contacting Computershare. See "*Who should I contact with questions about the Plan?*" for contact details. In order for any changes in your dividend reinvestment election to take effect for the next dividend payment, if any, you must notify Computershare in writing at least five business days before the record date for the next dividend.

WHEN WILL MY DIVIDEND REINVESTMENT BEGIN?

The reinvestment of any cash dividends will begin with the first cash dividend that we pay following your enrollment, but only if Computershare receives a Reinvestment Enrollment Participant Declaration Form at least five business days before the record date for that dividend. You can also enroll online through Computershare's self-service web portal, Investor Centre, at www.computershare.com/investorcentrecanada. If Computershare receives your Reinvestment Enrollment Participant Declaration Form, the reinvestment of any cash dividends paid on your Common Shares, or any changes thereto, will begin with the next dividend, if any, provided that you are still a shareholder on the record date for the next dividend. Dividend record dates normally occur during the first week of the last month of a quarter in which we declare a dividend.

ARE THERE LIMITATIONS ON PARTICIPATION IN THE PLAN?

You may not transfer the right to participate in the Plan to another person.

Subject to applicable law and regulatory policy, we reserve the right to determine, from time to time, a minimum number of Common Shares that a participant must hold in order to be eligible to participate in, or continue to participate in, the Plan. Without limitation, we further reserve the right to refuse participation in the Plan to, or terminate the participation of, any person who, in our sole opinion, is participating in the Plan primarily with a view to arbitrage trading, whose participation in the Plan is part of a scheme to avoid applicable legal requirements or engage in unlawful behavior or who has been artificially accumulating our securities, for the purpose of taking undue advantage of the Plan to our detriment. We may also deny the right to participate in the Plan to any person or terminate the participation of any participant in the Plan if we deem it advisable under any laws or regulations. See "*How can I make additional cash purchases of Common Shares?*" for information concerning the minimum amount per investment and the maximum annual investment that may be made through additional cash purchases under the Plan.

WHEN DOES COMPUTERSHARE REINVEST DIVIDENDS AND PURCHASE COMMON SHARES?

Dividend Reinvestment

The reinvestment of dividends to purchase Common Shares will occur on each date that we pay a dividend.

Optional Additional Cash Investments

Common Shares will be purchased with optional cash payments on each dividend payment date provided that such cash payments are received by Computershare at least five business days, but not more than 30 calendar days, prior to the applicable dividend payment date. Optional cash payments received by

Table of Contents

Computershare on or after this date or more than 30 days prior to a dividend payment date will be remitted to you. Payments in currencies other than Canadian or U.S. dollars will not be accepted.

HOW DOES COMPUTERSHARE PURCHASE THE COMMON SHARES?

Dividend Reinvestment

Computershare will use reinvested cash dividend payments to purchase Common Shares under the Plan for your account directly from us. Your account will then be credited with the number of Common Shares, including fractional shares, equal to (i) the total amount of cash dividends to be reinvested on your behalf, less any applicable withholding tax, divided by (ii) the price per Common Share calculated pursuant to the method described below under "*At what price will Common Shares be purchased under the Plan?*"

The total amount to be reinvested in Common Shares on your behalf will depend on the amount of the cash dividend, if any, paid on the number of Common Shares you hold and have designated for reinvestment under the Plan.

Dividends to be reinvested in Common Shares pursuant to the Plan will be denominated in U.S. dollars for all participants in the Plan.

Optional Cash Investments

On each dividend payment date, Computershare will use your optional cash payment, if any, to purchase Common Shares under the Plan for your account directly from us. Your account will then be credited with the number of Common Shares, including fractional shares, equal to (i) the amount of your optional cash payment divided by (ii) the price per Common Share calculated pursuant to the method described below under "*At what price will Common Shares be purchased under the Plan?*".

WILL MY OPTIONAL CASH PAYMENTS BE USED TO PURCHASE SHARES IF WE DO NOT PAY A DIVIDEND?

Computershare will use optional cash payments to purchase Common Shares only on a dividend payment date. If our board of directors has not declared a dividend, and therefore no dividends will be reinvested pursuant to the Plan, Computershare will not purchase additional Common Shares using optional cash payments received and will remit the funds to participants by check to each participant's address of record.

HOW CAN I MAKE ADDITIONAL CASH PURCHASES OF COMMON SHARES?

Optional Cash Investments

The *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the regulations made thereunder (collectively, the "Act") require that the Agent collect and record specific information and take other compliance measures on new or existing Plan participants who elect to make an optional cash investment under the Plan. In order to acquire Common Shares for additional optional cash investment, all Plan participants must have passed the requisite requirements under the Act, which are contained in the Optional Purchase Form available online at www.computershare.com/investorcentre/canada. Optional cash payments may be made when enrolling in the Plan by enclosing a check in the minimum amount of US\$500 or the equivalent in Canadian dollars made payable to Computershare or, where applicable, to your broker, investment dealer, financial institution or other nominee, with a completed Optional Cash Purchase (OCP) Participant Declaration Form. Thereafter, you may buy additional Common Shares on a quarterly basis on or about the same time as we pay dividends by mailing a check to Computershare or your nominee in an amount of at least US\$500 or the equivalent in Canadian dollars together with the OCP-Participant Declaration Form enclosed with each statement of account sent to participants in the Plan for receipt by Computershare at least five business days, but no more than 30 calendar days, prior to the dividend payment date. Your total optional cash investment in any one calendar year may not exceed US\$20,000 or the Canadian dollar equivalent. Optional cash purchases by all participants in any fiscal year may not exceed two (2%) percent of our Common Shares outstanding at the beginning of the fiscal year. If necessary, available Common Shares will be allocated by Computershare on a *pro rata* basis to avoid exceeding this limit. Interest will not be paid on amounts held pending investment, and

Table of Contents

you may cancel an optional cash payment by notifying Computershare in writing at least two business days before the applicable dividend payment date.

There is no obligation to make any optional cash payments under the Plan or to invest the same amount of cash with each optional cash payment.

Checks

Checks for optional cash investments by registered shareholders should be made payable to "Computershare Trust Company of Canada". Please include a completed Optional Cash Purchase (OCP) Participant Declaration Form or an Optional Cash Purchase Contribution Voucher form, which is attached to each statement that you receive. Beneficial owners seeking to make optional cash investments should obtain instructions for doing so from the nominee holding their shares.

AT WHAT PRICE WILL COMMON SHARES BE PURCHASED UNDER THE PLAN?

The purchase price of the Common Shares acquired with cash dividends will be equal to 95% of the Average Market Price. The purchase price of Common Shares acquired with optional cash investments will be 100% of the Average Market Price.

WHAT ARE THE FEES ASSOCIATED WITH PARTICIPATION IN THE PLAN?

Participants in the Plan will not be charged any brokerage commission or other fees in connection with the purchase of Common Shares under the Plan, and we will pay all costs of administering the Plan. Participants will be responsible for any brokerage commission or other fees incurred in connection with any requested sales of their Common Shares held in the Plan upon their termination of participation in the Plan. See "*How do I terminate my participation in the Plan?*" You should obtain a copy of such charges from Computershare before requesting the sale of any of your Common Shares held in the Plan.

If you are a beneficial owner of Common Shares, you should contact your broker, investment dealer, financial institution or other nominee who holds your Common Shares to confirm the fees, if any, the nominee may charge to enroll your Common Shares in the Plan on your behalf or whether the nominee's policies might result in any costs otherwise becoming payable by you.

WHAT HAPPENS IF I OWN FRACTIONAL COMMON SHARES UNDER THE PLAN?

Computershare will credit your account with fractions of Common Shares, computed to four decimal places, and with dividends in respect of such fractional shares to allow full investment of eligible funds.

WHO IS THE PLAN ADMINISTRATOR?

Computershare, as agent for Plan participants, will administer the Plan. Its responsibilities include:

receiving eligible funds;

purchasing and holding the Common Shares accumulated under the Plan;

reporting regularly to the participants; and

other duties specified by the Plan.

Common Shares purchased under the Plan will be registered in the name of each participant and will be held by Computershare in the accounts of participants. We will pay certain administrative fees and expenses of Computershare as may, from time to time, be agreed upon by Computershare and us.

WHAT KIND OF REPORTS WILL I RECEIVE AS A PLAN PARTICIPANT?

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Computershare will maintain a separate account for each participant in the Plan, which will be credited with the number of Common Shares purchased for the participant on each dividend payment date. You will receive from Computershare a detailed statement of your account following each dividend payment. This statement will

Table of Contents

set out the record date, the dividend payment date, the amount of cash dividend paid on your Common Shares, the amount of any applicable withholding tax, the number of Common Shares purchased through the Plan with respect to such dividend, the purchase price per Common Share, any optional cash payments you made and the updated total number of Common Shares being held by Computershare for your account.

If you are not a registered shareholder and participate in the Plan through arrangements made for you by your broker, investment dealer, financial institution or other nominee, you may or may not be provided with reports with respect to your participation in the Plan. You should contact your nominee regarding obtaining information on your account with the Plan.

HOW DO I SELL COMMON SHARES THAT I PURCHASED THROUGH THE PLAN?

You may not sell, transfer, pledge or otherwise dispose of any Common Shares held in the Plan. If you are a registered holder of Common Shares and you wish to sell or otherwise transfer or dispose of any of your Common Shares held in the Plan, you must withdraw the shares from the Plan by completing the withdrawal portion of the voucher located on the reverse of your statement of account and delivering it to Computershare. Computershare will issue, in your name, a share certificate representing the Common Shares you wish to sell. Any dividends declared and paid on Common Shares withdrawn from the Plan will be paid only in cash. Beneficial owners should contact their nominees for instructions on how to sell their Common Shares.

HOW DO I TERMINATE MY PARTICIPATION IN THE PLAN?

If you are a registered holder of Common Shares, you may terminate your participation in the Plan at any time by following the instructions at Computershare's Investor Centre web portal, at www.computershare.com/investorcentrecanada or by completing the termination portion of the voucher located on the reverse of your statement of account and delivering it to Computershare. Beneficial owners must make arrangements to terminate their participation in the Plan through their nominees.

Computershare must receive your notice of termination at least five business days before the record date for the applicable dividend. If Computershare receives your termination request after this date, the termination and settlement of your account will not occur until after the dividend payment date. When a registered holder terminates participation in the Plan, a certificate for the number of whole Common Shares credited to its account under the Plan will be issued, and a cash payment will be made for any fraction of a Common Share based upon the last price paid by Computershare for Common Shares purchased from cash dividends or optional cash investments, as applicable. Thereafter, cash dividends on any Common Shares that a registered holder continues to hold will be paid to it and will not be reinvested.

Your participation in the Plan will terminate upon receipt by Computershare of written notice of your death. A certificate for the number of whole Common Shares credited to your account will be issued in your name or the name of your estate and forwarded, together with a cash payment for any fractional share based upon the last price paid by Computershare for Common Shares purchased from cash dividends or optional cash investments, as applicable, to your personal representative.

Upon terminating participation in the Plan, you may request that all Common Shares held for your account be sold by completing the termination portion of the voucher located on the reverse of your statement of account, and delivering it to the Agent. Your shares will be sold through a registered dealer or stockbroker designated by Computershare as soon as practicable following receipt by Computershare of your instructions to sell your Common Shares. The proceeds of the sale, less brokerage commissions and transfer taxes, if any, will be paid to you. Your Common Shares may be commingled with the Common Shares to be sold for other participants in the Plan in which case the proceeds to each participant will be based upon the average sale price of all the commingled Common Shares. Computershare will purchase fractional shares at a price determined in the same manner as in the case of whole Common Shares sold for you and remit the proceeds to you.

Payments of cash under the Plan will be made in either Canadian or U.S. dollars. Unless a participant requests otherwise in writing, Computershare will make payments in Canadian dollars where the participant has a Canadian mailing address and in U.S. dollars where the participant has a non-Canadian mailing address, in each case as such address is shown on its records.

Table of Contents

WILL I RECEIVE SHARE CERTIFICATES FOR PLAN COMMON SHARES?

Generally, all Common Shares purchased pursuant to the Plan will be held in book-entry form and will be credited to your individual Plan account held by Computershare. For participants in the Plan holding Common Shares through CDS or DTC participants, such shares will be registered in the name of CDS (or its nominee) or DTC (or its nominee) as applicable, and held for the benefit of the participants of those depositories.

A participant may, at any time upon written request to the Agent, have share certificates issued and registered in the participant's name for any number of whole Common Shares owned by such participant under the Plan without terminating participation in the Plan. Otherwise, share certificates will not be issued to participants for Common Shares in accounts under the Plan. No certificate for a fraction of a Common Share will be issued.

Accounts under the Plan are maintained in the names in which the Common Shares of the participants were registered at the time they enrolled in the Plan. Consequently, certificates for Common Shares will be registered in exactly the same manner when issued.

WILL I BE ABLE TO VOTE PLAN COMMON SHARES?

Plan participants who are registered shareholders may vote whole Common Shares held by Computershare under the Plan on their behalf in the same manner as any other of our Common Shares, either by proxy or in person. Computershare will forward to such participants, as soon as practicable following receipt, any proxy solicitation materials. Beneficial shareholders who participate in the Plan should contact their broker, investment dealer, financial institution or other nominee to determine the procedures for voting the Common Shares they have enrolled in the Plan.

WHAT HAPPENS IF THERE IS A RIGHTS OFFERING?

If we have a rights offering pursuant to which holders of our Common Shares may subscribe for additional Common Shares or other securities, participants in the Plan may participate in the rights offering with respect to whole Common Shares held in the Plan on the same basis as other shareholders. Rights attributable to fractional shares held for participants under the Plan will be accumulated and then sold by Computershare and the cash proceeds distributed to the Plan participants.

WHAT HAPPENS IF THERE IS A STOCK SPLIT OR STOCK DIVIDEND?

Common Shares distributed pursuant to a stock dividend or a stock split on Common Shares held by Computershare for participants under the Plan will be retained by Computershare and credited by Computershare proportionately to the accounts of the participants in the Plan.

WHAT LIABILITY DO THE COMPANY AND COMPUTERSHARE HAVE UNDER THE PLAN?

The Plan provides that neither we nor Computershare will be liable to Plan participants in administering the Plan for any act done in good faith or for any good faith omission to act in connection with the Plan, including, but not limited to, any claims of liability relating to:

the failure to terminate your Plan account upon your death prior to receiving written notice of your death; or

the prices at which Common Shares are purchased on your behalf under the Plan, or the times when purchases of Common Shares are made under the Plan.

Neither we, Computershare nor any other agent under the Plan will have any duties, responsibilities or liabilities to Plan participants other than those expressly set forth in the Plan or as imposed by applicable law. Because Computershare has assumed all responsibility for administering the Plan, we specifically disclaim any responsibility for any actions or inactions of Computershare or any agent under the Plan in connection with the administration of the Plan. Neither we nor any of our current or former directors, officers, employees or shareholders will have any personal liability under the Plan.

Table of Contents

Both we and Computershare will have the right to reject any request regarding enrollment, withdrawal or termination from the Plan if such request is not received in proper form. Any such request will be deemed to be invalid until any irregularities have been resolved to our satisfaction and/or Computershare's satisfaction. As neither we nor Computershare are under any obligation to provide notice of invalid requests, you are advised to confirm whether your enrollment has been made.

MAY THE PLAN BE AMENDED, SUSPENDED OR TERMINATED?

We reserve the right to amend, suspend or terminate the Plan at any time, but such actions will have no retroactive effect that would prejudice your interests. Any amendment of the Plan that materially affects the rights of the participants will be subject to the prior approval of the TSX. Computershare will notify participants in writing of any material amendment, suspension or termination of the Plan. Generally, no notice will be given to participants regarding any amendments to the Plan intended to cure, correct or rectify any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions. If we terminate the Plan, Computershare will remit to registered holders, as soon as possible, certificates for whole Common Shares held in their account and cash payments from the sale of any fraction of a Common Share. If we suspend the Plan, Computershare will make no investment on the dividend payment date immediately following the effective date for such suspension. Any dividends subject to the Plan paid after the effective date of such suspension will be remitted by Computershare to the participants to whom these are due until the first dividend payment date following our reinstatement of the Plan at which time reinvestment of dividends will recommence.

HOW WILL NOTICES TO PARTICIPANTS IN THE PLAN BE ADDRESSED?

All notices from Computershare to participants will be addressed to registered holders at their last known address on Computershare's register. Beneficial shareholders will receive notices through their broker or other nominee.

WHO SHOULD I CONTACT WITH QUESTIONS ABOUT THE PLAN?

All questions regarding the Plan as well as all notices, requests, elections or instructions under the Plan required or permitted to be given to Computershare should be in writing and signed and should be sent to the following address:

COMPUTERSHARE TRUST COMPANY OF CANADA
100 University Avenue, 8th Floor, North Tower
Toronto, Ontario M5J 2Y1
Tel: (800) 564-6253 (in Canada and the United States)
Website URL: www.computershare.com/service

WHO INTERPRETS THE PLAN?

We reserve the right to interpret and regulate the Plan as we deem necessary or desirable and any such interpretation or regulation will be final.

Unless the context requires otherwise, words importing the singular number only shall include the plural and vice versa, words importing the masculine gender shall include feminine and neuter genders and vice versa and words importing persons shall include individuals, partnerships, associations, trusts, unincorporated organizations and corporations.

MATERIAL INCOME TAX CONSIDERATIONS RELATING TO THE PLAN

THE FOLLOWING SUMMARY OF TAX CONSEQUENCES IS OF A GENERAL NATURE ONLY AND IS NOT INTENDED TO BE LEGAL OR TAX ADVICE TO ANY PARTICULAR PARTICIPANT. IT IS THE RESPONSIBILITY OF PARTICIPANTS IN THE PLAN TO CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES OF PARTICIPATION IN THE PLAN IN THEIR RESPECTIVE COUNTRY OF RESIDENCE IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.

Table of Contents

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes the principal Canadian federal income tax consequences generally applicable to a participant in the Plan who acquires, as beneficial owner, Common Shares pursuant to the Plan. It is assumed for the purposes of this summary that the participant deals at arm's length with the Company.

This summary is based on the current provisions of the *Income Tax Act* (Canada) (the "Tax Act"), the regulations thereunder (the "Regulations"), all specific proposals to amend the Tax Act or the Regulations publicly announced by the Minister of Finance (Canada) prior to the date hereof and the current published administrative practices of the Canada Revenue Agency (the "CRA"). No assurance can be made that the tax proposals will be enacted in the form proposed or at all. This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, regulatory, administrative or judicial decision or action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations described. This summary is not exhaustive of all possible Canadian federal income tax consequences that may affect a participant in the Plan.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular participant, and no representation with respect to the Canadian federal income tax conse