



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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Toronto ON M5H 3S8

FILE NOS.: 2017-71
2017-73
2017-74

**IN THE MATTER OF
AURORA CANNABIS INC.**

– and –

**IN THE MATTER OF
CANNIMED THERAPEUTICS INC.**

– and –

**IN THE MATTER OF
THE SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF CANNIMED THERAPEUTICS INC.**

D. Grant Vingoe, Vice-Chair and Chair of the Panel
Timothy Moseley, Vice-Chair
Frances Kordyback, Commissioner

December 13, 2017

ORDER

(Sections 104 and 127 of the
Securities Act, RSO 1990, c S.5)

WHEREAS on December 11, 2017, the Ontario Securities Commission (the "**Commission**") held a hearing in conjunction with the Financial and Consumer Affairs Authority of Saskatchewan (the "**FCAAS**") for the first attendance in the Application filed by Aurora Cannabis Inc. (the "**Aurora**"), dated December 4, 2017, File No. 2017-71 (the "**Aurora Application**"), in respect of a request for (i) an order granting exemptive relief from the requirements set forth in section 2.28.1 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* ("**NI 62-104**"), and (ii) an order to cease trade the shareholder rights plan between CanniMed Therapeutics Inc. ("**CanniMed**") and Computershare Investor Services Inc., dated November 28, 2017; and

WHEREAS on December 13, 2017, the Commission held a hearing in writing to consider preliminary issues raised in:

- i) the Amended Application filed by the Special Committee of the Board of Directors of CanniMed (the "**Special Committee**"), dated December 11, 2017, File No. 2017-73 (the "**CanniMed Special Committee Application**"), in respect of a request for an order that, along with related relief, Aurora, SaskWorks Venture Fund Inc., Apex Investments Limited Partnership, Golden Opportunities Fund Inc., and Vantage Asset Management Inc. are deemed to be joint actors, as defined in Multilateral Instrument 61-101 *Protection of Minority Shareholders in Special Transactions*, and are acting jointly or in concert in connection with Aurora's unsolicited take-over bid to acquire all of the issued and

outstanding common shares in the capital of CanniMed, pursuant to Aurora's take-over bid circular, dated November 24, 2017; and

- ii) the Amended Application filed by CanniMed, dated December 11, 2017, File No. 2017-74 (the "**CanniMed Application**"), in respect of a request for an order that the exemption created by section 2.2(3) of NI 62-104 to the restrictions on purchases during a take-over bid found in section 2.2(1) of NI 62-104 shall not apply to Aurora Cannabis Inc. until (i) March 9, 2018, or (ii) if the Commission grants the relief sought in the CanniMed Special Committee Application, then 105 days after the date upon which a take-over bid circular that complies with insider bid rules is delivered to CanniMed's shareholders; and

ON HEARING the submissions of the representatives for Aurora, CanniMed, the Special Committee, Staff of the Commission and Staff of the FCAAS and on reading the Written Submissions of CanniMed dated December 11, 2017, the Written Submissions of the Special Committee, dated December 11, 2017, the Written Submissions of Aurora, dated December 12, 2017 and Joint Written Submissions of the Staff of the Commission and the Staff of the FCAAS, dated December 12, 2017;

IT IS ORDERED THAT:

1. The CanniMed Application and the CanniMed Special Committee Application will be heard jointly with the FCAAS, pursuant to subsection 3.5(2) of the *Securities Act*, RSO 1990, c S.5 and Rule 30 of Commission's *Rules of Procedure and Forms* (2017), 40 OSCB 8988 (the "**Commission's Rules**");
2. The joint hearings of the Aurora Application, the CanniMed Application and the CanniMed Special Committee Application (collectively, the "**Applications**") will be heard together and shall commence on December 20 and shall continue on December 21 and 22, at 9:00 a.m. (EDT) on each day, or such other dates as may be agreed to by the parties and set by the Office of the Secretary;
3. The Special Committee is granted intervenor status in the Aurora Application and the CanniMed Application, including the right to adduce evidence and make submissions, pursuant to Rule 21(4) of the Commission's Rules;
4. All direct evidence in the Applications shall be adduced by way of affidavit evidence;
5. All parties who file affidavit evidence shall make their affiants available for cross-examination by any adverse party at the hearings of the Applications;
6. Aurora shall serve and file the Applicant's Record in the Aurora Application, including any sworn affidavits being relied upon, by no later than December 14, 2017 at 12:00 pm (EDT);
7. CanniMed shall serve and file the Applicant's Record in the CanniMed Application and any Responding Record in the Aurora Application, including any sworn affidavits being relied upon, by no later than December 15, 2017 at 9:00 a.m. (EDT);
8. The Special Committee shall serve and file the Applicant's Record in the Special Committee Application and any Responding Record in the Aurora Application, including any sworn affidavits being relied upon, by no later than December 15, 2017 at 9:00 a.m. (EDT);
9. Aurora shall serve and file any Responding Records in the CanniMed Application and the Special Committee Application, and any reply affidavits in the Aurora Application, by no later than December 16, 2017 at 12:00 p.m. (EDT);
10. CanniMed shall serve and file any reply affidavits in the CanniMed Application by no later than December 18, 2017 at 9:00 a.m. (EDT);
11. The Special Committee shall serve and file any reply affidavits in the Special Committee Application by no later than December 18, 2017 at 9:00 a.m. (EDT);

12. Aurora, CanniMed and the Special Committee shall file their respective moving memoranda of law and books of authorities in all of the Applications by no later than December 18, 2017 at 9:00 p.m. (EDT);
13. Aurora, CanniMed and the Special Committee shall file their respective responding memoranda of law and books of authorities in all of the Applications by no later than December 19, 2017 at 12:00 p.m. (EDT); and
14. Staff of the Commission and Staff of the FCAAS shall serve and file their respective memoranda of law and books of authorities by no later than December 19, 2017 at 5:00 p.m. (EDT).

"D. Grant Vingo"

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"Timothy Moseley"

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"Frances Kordyback"

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