

SEDAR[®] SUBSCRIBER UPDATE

March 15, 1999

DOCUMENT FORMAT

After careful consideration and discussion a proposal has been put forward to require that all documents submitted to SEDAR be filed in PDF format only. The switch to PDF format is believed to offer the greatest level of public disclosure while maintaining user flexibility and cost efficiency in the system. Acceptance of this proposal would mean that coincident with the next release of SEDAR later this year, PDF format would be the only acceptable format for filing documents in SEDAR.

In anticipation of this PDF proposal being approved, CDS-SEDAR has negotiated with Adobe Software to obtain a special discounted rate. Adobe Systems Incorporated is now offering special pricing on Adobe Acrobat 4.0™ to registered users of the SEDAR system. SEDAR has been a major supporter of the Portable Document Format and to help facilitate the adoption of PDF, Adobe is offering a SEDAR specific promotion to purchase Acrobat 4.0™ for under \$100 US. This is approximately 50% of the current retail price.

Adobe Acrobat 4.0™ offers many benefits to users filing to SEDAR, including drag and drop PDF creation, integration with Microsoft Office™ and batch PDF generation. Users will be able to take advantage of the many new features of Adobe Acrobat 4.0™ including web capture, digital signatures and annotations.

Details on the terms and conditions, along with exact pricing and ordering information, will be provided as soon as it becomes available. For more information on Adobe Acrobat 4.0™ functionality, visit the Adobe web site <http://www.adobe.com>.

SEDAR YEAR 2000 READINESS

To: SEDAR Filing Service Subscribers, the Canadian Securities Administrators and Canadian Market Centres

In our Subscriber Update of February 3, 1999, we provided information on the Year 2000 readiness status of the System for Electronic Document Analysis and Retrieval, known as the SEDAR system. In that Update, we stated that all components of the SEDAR system (which consists of the SEDAR client/server application and its operating environment) then in production, or scheduled for production by the end of February, 1999 were Year 2000 ready in that they had passed Year 2000 testing in all material respects. We are now pleased to confirm that the components of the SEDAR system that were scheduled for production by the end of February, 1999 are now in production. Accordingly, all components of the SEDAR system now in production are Year 2000 ready in that they have passed Year 2000 testing in all material respects.

CDS INC. will continue to maintain the SEDAR system in a Year 2000 ready status by regression testing any changes implemented between now and the Year 2000.

This update is part of a series of subscriber updates on Year 2000 readiness that are provided for informational purposes only. It reflects CDS INC.'s current understanding of and intentions with respect to the matters outlined and does not constitute a certification and warranty of any kind. Since Year 2000 readiness is an on-going effort and information on Year 2000 is rapidly changing, the information provided in this update is also subject to change.

Please consult our Web site at www.sedar.com for further information on the status of the SEDAR Year 2000 Readiness.

Sincerely,

Dean Peloso
General Manager, SEDAR