

ROGERS COMMUNICATIONS INC
Form F-3D
October 29, 2010

As filed with the Securities and Exchange Commission on October 29, 2010

Registration No. 333-

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

FORM F-3
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Rogers Communications Inc.
(Exact name of Registrant as specified in its charter)

British Columbia, Canada
(State or other jurisdiction of
incorporation or organization)

Not applicable
(I.R.S. Employer Identification Number)

333 Bloor Street East, 10th Floor
Toronto, Ontario, Canada M4W 1G9
(416) 935-7777
(Address and telephone number of Registrant's principal executive offices)

CT Corporation System
111 Eighth Avenue, 13th Floor
New York, New York 10011
(212) 894-8400
(Name, address and telephone number of Agent for service)
Copies to:

Erik R. Tavzel
Cravath, Swaine & Moore LLP
825 Eighth Avenue
New York, New York 10019
(212) 474-1000

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement.

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

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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.

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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(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Class B Non-Voting Shares, including preferred dividend rights, without par value	3,000,000	US\$37.93	US\$113,790,000	US\$8,113.23

(1) Plus such additional shares as may be issued by reason of stock splits, stock distributions and similar transactions.

(2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, as amended, based on the average of the high and low prices of Class B Non-Voting Shares, without par value, of Rogers Communications Inc. on the New York Stock Exchange on October 26, 2010.

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ROGERS COMMUNICATIONS INC.

3,000,000 Class B Non-Voting Shares

DIVIDEND REINVESTMENT PLAN

This prospectus covers 3,000,000 Class B Non-Voting Shares (the “Class B Shares”), without par value, of Rogers Communications Inc. to be issued under our dividend reinvestment plan (the “Plan”). The Plan provides holders of our Class A Voting Shares (the “Class A Shares”) and/or Class B Shares with a simple and convenient method of investing cash dividends declared on our Class A Shares and/or Class B Shares. In October 2010, our Board of Directors (the “Board”) approved the Plan and the filing of this prospectus to, among other things, register Class B Shares to be issued pursuant to the Plan.

Under the Plan, holders of our Class A Shares and/or Class B Shares may opt to have cash dividends declared on their respective shareholdings reinvested in Class B Shares, which at the Company’s option, will be purchased on the Canadian open market (a “Market Purchase”) or newly issued by the Company (a “Treasury Purchase”).

Our current dividend policy contemplates the payment of a quarterly dividend of \$0.32 per Class A Share and Class B Share. Our dividend policy is reviewed periodically by the Board. The declaration and payment of dividends are at the sole discretion of the Board and depend on, among other things, our financial condition, general business conditions, legal restrictions regarding the payment of dividends by us and other factors that the Board may at any point consider to be relevant. As a holding company with no direct operations, we rely on cash dividends and other payments from our subsidiaries and our own cash balances and debt to pay dividends to our shareholders. The ability of our subsidiaries to pay such amounts to us is subject to the various risks as outlined in and incorporated by reference into the registration statement on Form F-3 of which this prospectus forms a part.

Our Class A Shares may receive a dividend at a current quarterly rate of \$0.32 per share only after the Class B Shares have been paid a dividend at a current quarterly rate of \$0.32 per share.

Our Class B Shares are listed on the New York Stock Exchange (“NYSE”) and on the Toronto Stock Exchange (“TSX”) under the symbols “RCI” and “RCI.B”, respectively. On October 26, 2010, the closing price for our Class B Shares on the NYSE was US\$37.22 and on the TSX was \$38.13.

The price that will be paid for a Market Purchase of Class B Shares under the Plan will be the average price paid by the Plan Agent for all such Class B Shares so purchased during the three trading days following the relevant Dividend Payment Date (as defined below), excluding for greater certainty brokerage commissions, fees and all transaction costs. The price that will be paid for a Treasury Purchase of Class B Shares under the Plan will be the volume weighted average trading price of the Class B Shares on the TSX for the five trading days immediately preceding the relevant Dividend Payment Date. In each case, the price paid is referred to as the “Average Market Price.”

We cannot estimate the anticipated proceeds from the issuance by RCI of new Class B Shares under the Plan, which will depend upon the market price of our Class B Shares, the extent of shareholder participation in the Plan and other factors. RCI will not receive any proceeds from Market Purchases. We will not pay underwriting commissions in connection with the Plan, but will incur costs of approximately US\$96,613 in connection with this offering.

Investing in our Class B Shares involves risks. See “Risk Factors” on page 1 of this prospectus. See also “Forward-Looking Information” on page iii of this prospectus.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is October 29, 2010.

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ABOUT THIS PROSPECTUS

You should rely only on the information contained in or incorporated by reference into this prospectus and on other information included in the registration statement of which this prospectus forms a part. References to this “prospectus” include documents incorporated by reference herein. We have not authorized anyone to provide you with information that is different. The information in or incorporated by reference into this prospectus is current only as of the date of this prospectus. We are not making an offer of Class B Shares in any jurisdiction where the offer is not permitted by law.

Unless the context otherwise requires, in this prospectus (excluding the documents incorporated by reference herein) the terms “RCI”, the “Company”, “we”, “us” and “our” refer to Rogers Communications Inc. and its subsidiaries, references to Canadian dollars, “\$” are to the currency of Canada and references to “US\$” are to the currency of the United States. Our consolidated financial statements have been prepared in accordance with generally accepted accounting principles in Canada and are stated in Canadian dollars.

Before you invest, you should read this prospectus together with the information incorporated by reference and the additional information described below under the heading “Where You Can Find More Information”. You should refer to the registration statement and the exhibits to the registration statement for further information.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed by us with the Ontario Securities Commission under the Securities Act (Ontario) and filed with or furnished to the U.S. Securities and Exchange Commission (the “Commission”) under the United States Securities Exchange Act of 1934, as amended (the “Exchange Act”), are specifically incorporated by reference into, and form an integral part of, this prospectus:

Annual Report on Form 40-F for the year ended December 31, 2009, filed with the Commission on February 26, 2010, which includes our annual information form for the year ended December 31, 2009;

our audited consolidated financial statements as at and for the years ended December 31, 2009 and 2008, together with the report of the auditors’ thereon, and our management’s discussion and analysis in respect of those statements;

our management information circular dated March 19, 2010 in connection with our annual meeting of shareholders held on April 29, 2010;

our unaudited interim consolidated financial statements as at September 30, 2010 and for the three and nine months ended September 30, 2010 and 2009 and our management’s discussion and analysis in respect of those statements;

All other reports filed by us with the Commission under Section 13(a) or 15(d) of the Exchange Act since December 31, 2009;

our material change report filed February 23, 2010 relating to the renewal of our normal course issuer bid for our Class B Shares; and

The description of our Class B Shares contained in the Company’s Registration Statement on Form F-10, filed with the Commission on May 28, 2003, in the Company’s Amended Registration Statement on Form F-10/A filed with Commission on June 3, 2003, in the Company’s Registration Statement on Form F-10, filed with the Commission on April 15, 2004 and any amendment or report filed for the purpose of updating such description.

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Any documents of the types referred to above (excluding confidential material change reports), business acquisition reports and updated earnings coverage ratio information filed by us with the Ontario Securities Commission, in each case subsequent to the date of this prospectus and prior to the termination of the Plan, shall be deemed to be incorporated by reference into this prospectus. In addition, any such documents which are filed with or furnished to the Commission by us in our periodic reports on Form 6-K or annual report on Form 40-F after the date of this prospectus shall be deemed to be incorporated by reference into this prospectus and the registration statement of which this prospectus forms a part if and to the extent expressly provided in such report.

Upon a new annual information form and the related annual audited comparative financial statements and accompanying management's discussion and analysis being filed with, and where required, accepted by, the Ontario Securities Commission during the currency of this prospectus, the previous annual information form, the previous annual audited comparative financial statements and accompanying management's discussion and analysis and all interim financial statements and accompanying management's discussion and analysis, material change reports, information circulars and business acquisition reports filed prior to the commencement of the then current fiscal year will be deemed no longer to be incorporated into this prospectus for purposes of future offers and sales of Class B Shares hereunder. Upon interim financial statements and accompanying management's discussion and analysis being filed by us with and, where required, accepted by, the Ontario Securities Commission during the currency of this prospectus, all interim financial statements and accompanying management's discussion and analysis filed prior to the new interim consolidated financial statements shall be deemed no longer to be incorporated into this prospectus.

Information has been incorporated by reference in this prospectus from documents filed with the Ontario Securities Commission. Copies of the documents incorporated herein by reference may be obtained on request without charge from our Corporate Secretary, Rogers Communications Inc., at 333 Bloor Street East, 10th Floor, Toronto, Ontario, M4W 1G9, Tel: 416-935-7777. These documents may also be obtained over the Internet at the Canadian Securities Administrators' website at www.sedar.com.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the Commission under the Securities Act of 1933, as amended (the "Securities Act"), a registration statement on Form F-3 relating to the Class B Shares and of which this prospectus forms a part. This prospectus does not contain all of the information contained in the registration statement, to which reference is made for further information.

In addition to our continuous disclosure obligations under the securities laws of the provinces of Canada, we are subject to the informational requirements of the Exchange Act, and, in accordance therewith, file or furnish reports and other information with or to the Commission. Our recent Commission filings may be obtained over the Internet at the Commission's website at www.sec.gov. You may also read and copy any document we file or furnish with or to the Commission at the public reference facilities maintained by the Commission at 100 F Street N.E., Washington, D.C. 20549. Please call 1-800-SEC-0330 for further information on the operations of the public reference facilities and copying charges. Copies of reports and other information concerning us may be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

FORWARD-LOOKING INFORMATION

This prospectus (including the documents incorporated by reference herein) includes "forward-looking information", within the meaning of applicable Canadian securities laws, and "forward-looking statements", within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively referred to herein as "forward-looking information" or "forward-looking statements"), and assumptions concerning, among other things, our business, its operations and its financial targets, performance and condition. This forward-looking information and these

assumptions include, but are not limited to, statements with respect to our objectives and strategies to achieve those objectives, as well as statements with respect to our beliefs, plans, targets, expectations, anticipations, estimates or intentions. This forward-looking information also includes, but is not limited to, guidance and forecasts relating to revenue, adjusted operating profit, property, plant and equipment expenditures, free cash flow, dividend payments, expected growth in subscribers and the services to which they subscribe, the cost of acquiring subscribers, the deployment of new services, the currently estimated financial impacts of converting to IFRS accounting standards, and all other statements that are not historical facts. The words “could”, “expect”, “may”, “anticipate”, “assume”, “believe”, “estimate”, “plan”, “project”, “guidance” and similar expressions are intended to identify statements containing forward-looking information, although not all forward-looking statements include such words. Forward-looking information is based on current objectives, strategies, expectations and assumptions, most of which are confidential and proprietary, that we believe to be reasonable at the time including, but not limited to, general economic and industry growth rates, currency exchange rates, product pricing levels and competitive intensity, subscriber growth and usage rates, changes in government regulation, technology deployment, device availability, the timing of new product launches, content and equipment costs, the integration of acquisitions, and industry structure and stability, and current guidance from accounting standards bodies. Except as otherwise indicated, forward-looking information in this prospectus (including the documents incorporated by reference herein) does not reflect the potential impact of any non-recurring or other special items or of any dispositions, monetizations, mergers, acquisitions, other business combinations or other transactions that may be considered or announced or may occur after the date the statement containing the forward-looking information is made.

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We caution that all forward-looking information, including any statement regarding targets or our current intentions, is inherently subject to change and uncertainty and that actual results may differ materially from the assumptions, estimates or expectations reflected in the forward-looking information. A number of factors could cause our actual results to differ materially from those in the forward-looking information or could cause our current objectives and strategies to change, including, but not limited to:

new interpretations from accounting standards bodies,
economic conditions,
technological change,
the integration of acquisitions,
unanticipated changes in content or equipment costs,
changing conditions in the entertainment, information and communications industries,
regulatory changes,
litigation and tax matters,
the level of competitive intensity and
the emergence of new opportunities.

Many of these factors are beyond our control and current expectation or knowledge. Therefore, should one or more of the above risks or other factors materialize, should our objectives or strategies change, or should any other factors underlying the forward-looking information prove incorrect, our actual results and our plans and targets may vary significantly from what we currently foresee. Accordingly, we warn investors to exercise caution when considering any statements containing forward-looking information and that it would be unreasonable to rely on such statements as creating any legal rights regarding our future results or plans. We are under no obligation (and we expressly disclaim any such obligation) to update or alter statements containing forward-looking information or assumptions whether as a result of new information, future events or otherwise, except as required by law. Before making any investment decision in respect of the Plan and for a detailed discussion of the risks, uncertainties and environment associated with our business, operations and financial performance and condition, fully review the disclosure incorporated by reference into and included in this prospectus, including the risks referenced in the “Risk Factors” section in this prospectus.

ROGERS COMMUNICATIONS INC.

Rogers Communications Inc. is a diversified Canadian communications and media Company amalgamated under the Business Corporations Act (British Columbia). We are Canada’s largest provider of wireless voice and data communications services and one of Canada’s leading providers of cable television, high-speed Internet and telephony services. Through our wholly-owned subsidiary, Rogers Media Inc., and its subsidiaries we are engaged in radio and television broadcasting, televised shopping, magazines and trade publications and sports entertainment.

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Our principal executive office is located at 333 Bloor Street East, 10th Floor, Toronto, Ontario, Canada M4W 1G9, telephone number (416) 935-7777. Our agent for service in the United States is CT Corporation System, located at 111 Eighth Avenue, 13th Floor, New York, New York, 10011, Tel: (212) 894-8400.

Our Class B Shares are listed on the NYSE and on the TSX under the symbols “RCI” and “RCL.B”, respectively.

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RISK FACTORS

Before you decide to participate in the Plan and invest in our Class B Shares, you should consider carefully these risks together with all risks described in the documents incorporated by reference herein, including subsequent documents incorporated by reference into this prospectus. Discussions of certain risks and uncertainties affecting our business are provided in our annual information form, our management's discussion and analysis for the year ended December 31, 2009 and our management's discussion and analysis for the nine months ended September 30, 2010 (or, as applicable, our annual information form and our management's discussion and analysis for subsequent periods), each of which is incorporated by reference into this prospectus. These are not the only risks and uncertainties that we face. Additional risks not presently known to us or that we currently consider immaterial may also materially and adversely affect us. If any of the events identified in these risks and uncertainties were to actually occur, our business, financial condition or results of operations could be materially harmed. 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 Class B Shares you are purchasing or selling under the Plan at the time you elect to reinvest your dividends, purchase additional Class B Shares or instruct the Plan Agent to sell your Class B Shares.

The price of our Class B Shares may fluctuate between the time you decide to reinvest in, purchase or sell Class B Shares under the Plan and the time of the actual reinvestment, purchase or sale. In addition, during this time period, you may become aware of additional information that might affect your investment decision.

Computershare Trust Company of Canada or such other agent as may be designated by the Company from time to time (the "Plan Agent") administers the Plan. If you instruct the Plan Agent to sell Class B Shares under the Plan, you will not be able to direct the date, time or price at which your Class B Shares are sold. The price of our Class B Shares may change adversely between the time you decide to purchase or sell your Class B Shares and the time of actual purchase or sale.

USE OF PROCEEDS

We have no basis for estimating precisely either the number of Class B Shares that may be sold under the Plan or the prices at which such Class B Shares may be sold. In the case of Treasury Purchases, we will receive proceeds from the sale of Class B Shares that the Plan Agent purchases from the Company. We intend to use any such proceeds for general corporate purposes.

DESCRIPTION OF THE PLAN

The following is a summary of the material attributes of the Plan. The summary does not purport to be complete and is subject to, and qualified in its entirety by, reference to the complete Plan that is filed as an exhibit to the registration statement of which this prospectus forms a part. The 3,000,000 Class B Shares offered by this prospectus, if, as and when issued, will be issued pursuant to the Plan, which will be effective as of November 1, 2010.

1. The Plan

The Plan provides a convenient means for eligible holders of Class A Shares and/or Class B Shares to acquire additional Class B Shares by reinvesting all or a portion of the cash dividends paid on their respective shareholdings.

Under the Plan, Class B Shares are purchased on the Canadian open market or issued by the Company, as determined by RCI, at 100% of the Average Market Price in all cases. Participants in the Plan (“Participants”) do not pay brokerage commissions or service charges in connection with shares purchased under the Plan. All administrative costs of the Plan are borne by the Company.

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Where Class B Shares are issued by the Company, the Company will retain additional capital funds which will be used for its general corporate purposes.

2. Eligibility

Any registered holder of Class A Shares and/or Class B Shares that is a resident of Canada or the United States is eligible to become a Participant. Dividends to be reinvested by shareholders outside of Canada will continue to be subject to withholdings under applicable tax laws and the amount reinvested will be reduced by the amount of the tax withheld.

Beneficial Shareholders, shareholders who are the beneficial owner but not the registered owner of Class A Shares and/or Class B Shares (such as the owner of shares which are held in a brokerage account or a registered retirement savings plan but are registered in the name of a securities dealer or trustee), should consult with the relevant intermediary to determine the procedures for participation in the Plan. The administrative practices of such intermediaries may vary and accordingly the various dates by which actions must be taken and the documentary requirements set out in the Plan may not be the same as those required by such intermediaries. Some intermediaries may require Beneficial Shareholders to become registered shareholders in order to participate in the Plan. There may be a fee charged by some intermediaries for Beneficial Shareholders to become registered shareholders, which will not be paid for by RCI or the Plan Agent.

3. Enrollment

Eligible shareholders may enroll in the Plan at any time by completing a Reinvestment Enrollment Participant-Declaration Form (the "Enrollment Form") or by downloading and duly completing the Enrollment Form on the Plan Agent's website at www.computershare.com/rogers. Once an eligible shareholder has enrolled in the Plan, such shareholder's participation will continue until termination of such participation by such Participant, RCI terminates such Participant's participation (as set forth below) or until RCI terminates the Plan.

All or a portion of an eligible shareholder's Class A Shares and/or Class B Shares may be enrolled. A Participant may adjust the number of shares enrolled in the Plan by completing a new Enrollment Form. A shareholder who owns both Class A Shares and Class B Shares may, but is not required to, enroll both classes of shares.

A completed Enrollment Form must be received by the Plan Agent no later than five business days prior to the record date for any cash dividend in order for that dividend to be reinvested under the Plan.

4. Dividend Reinvestment

The Plan Agent will act as administrator of the Plan for the Company. On the date chosen by the Board for the payment of a cash dividend on Class A Shares and/or Class B Shares (the "Dividend Payment Date"), the Plan Agent will receive any cash dividends payable to a Participant (less any withholdings under applicable tax laws) on such Participant's Class A Shares and/or Class B Shares and all Class B Shares, including any fraction of a Class B Share held in the Participant's account, and use those funds to purchase Class B Shares. At the election of RCI, the Class B Shares will be either Market Purchases or Treasury Purchases. All Market Purchases will be made by the Plan Agent on such terms as the Plan Agent may determine.

Cost of Shares Acquired Under the Plan

The cost to the Participant for the Class B Shares acquired under the Plan will be the Average Market Price.

Accounts Maintained by Plan Agent

The Plan Agent will maintain an account for each Participant's holdings under the Plan. All Class B Shares (including fractional Class B Shares) acquired for a Participant under the Plan will be registered in the name of the Plan Agent. Fractions will be computed to six decimal places. Certificates will not be issued to Participants for Class B Shares (whether whole or fractional) held under the Plan.

Once a Participant is enrolled in the Plan, any future dividends (less any withholdings under applicable tax laws) on all of the Participant's Class A Shares and/or Class B Shares registered in the name of a Participant that are enrolled in the Plan and all Class B Shares held in the Plan account by the Plan Agent on behalf of such Participant as a result of the reinvestment of dividends under the Plan, including any fraction of a Class B Share so held (the "Participant's Shares"), whether held at the time of enrollment in the Plan or acquired subsequently, are reinvested under the Plan.

No Fixed Number of Shares Available or Fixed Time Period

There is no fixed number of Class B Shares available under the Plan nor is there a fixed time period during which shareholders may enroll in the Plan, subject to the number of authorized Class B Shares and the limitations noted in the section above entitled "Enrollment". RCI reserves the right to specify a maximum number of Class B Shares available under the Plan, at its sole discretion.

5. Fees

Participants do not pay brokerage commissions or service charges in connection with the purchase, receipt or administration of the Class B Shares under the Plan. All such administrative costs, including the Plan Agent's fees and expenses, are paid by RCI.

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6. Withdrawal or Sale of Shares from a Plan Account

Whole Class B Shares may be withdrawn or sold from the Participant's account under the Plan. Upon receipt of a withdrawal request, the Plan Agent will withdraw the specified number of whole Class B Shares from the Participant's account and deliver a share certificate in the Participant's name.

Upon receipt of a sale request, the Plan Agent will sell the number of Class B Shares specified in the request through a stock broker designated by the Plan Agent as soon as reasonably practicable. The Plan Agent will pay the proceeds of such sale, less brokerage commissions, administrative fees and applicable taxes, if any, to the Participant by cheque.

If a notice of sale is received by the Plan Agent on or after a Dividend Record Date but before the corresponding Dividend Payment Date, dividends on the Class B Shares to be sold will be reinvested in Class B Shares on such corresponding Dividend Payment Date in accordance with the Plan. Dividends on Class B Shares that have been or are to be withdrawn from a Participant's account and certificated, as described above, will continue to be reinvested under the Plan until such Class B Shares are sold or otherwise transferred.

Fractional Class B Shares may not be withdrawn or sold.

7. Termination of Participation

Termination by Participant

A Participant may terminate its participation in the Plan at any time. If appropriate notice of termination is not received by the Plan Agent at least five business days prior to the record date, termination of the Participant's account will not occur until after the corresponding Dividend Payment Date and the corresponding dividend reinvestment has been completed.

Termination by RCI

The Company reserves the right to terminate a Participant's participation in the Plan:

(a) with prior written notice where, (i) a Participant's account is deemed inactive by the Company, (ii) a Participant holds less than one Class A Share and/or Class B Share over a period of 12 consecutive months or (iii) such Participant is no longer the registered holder of any Class A Shares or Class B Shares enrolled in the Plan; or

(b) without prior notice where such Participant has abused the Plan to the detriment of the RCI or its shareholders or the Participant is no longer eligible.

Following Termination of Participation in the Plan

Upon termination of participation in the Plan, a Participant will receive a certificate for the Participant's whole Class B Shares and a cheque representing payment for any fraction of a Class B Share held in such Participant's account.

A terminating Participant may direct the Plan Agent to sell all of the Participant's Class B Shares and any fraction of a Class B Share credited to such Participant's account under the Plan. In this event, the Plan Agent will sell such Participant's Shares through a stock broker designated by the Plan Agent as soon as reasonably practicable following receipt by the Plan Agent of notice of termination. The proceeds of such sale, less brokerage commissions, administrative fees and applicable taxes, if any, will be paid to the terminating Participant by the Plan Agent together with a cheque for any fraction of a Class B Share held in such Participant's account.

Where the Plan Agent has received notice of the death of a Participant such Participant's participation will automatically terminate. A certificate for such Participant's whole Class B Shares and a cheque representing payment for any fraction of a Class B Share will be issued in the name of the deceased or in the name of the estate of the deceased, as requested.

With respect to any fraction of a Class B Share, the Plan Agent will pay cash less brokerage commissions, administrative fees and applicable taxes, if any, based on the closing price of the Class B Shares on the date of the sale of any remaining whole Class B Shares held in the account for such Participant or, failing that, the closing price of the Class B Shares on the date the certificate is issued for the Class B Shares held in the account for such Participant.

After termination of participation, dividends will be paid to the registered holder of the shares by cheque or deposit, as applicable.

8. Amendment, Suspension or Termination of the Plan

The Company reserves the right to amend, suspend or terminate the Plan at any time. Any amendments to the Plan will be pre-cleared by the applicable stock exchanges and securities regulators, to the extent required by law. All affected Participants will be sent written notice of any amendment to or suspension or termination of the Plan.

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Suspension

In the event of suspension of the Plan, no dividend reinvestments will be made under the Plan. Any dividends received on or after the effective date of suspension will be sent to the Participants by cheque or deposit, as applicable.

Termination

In the event of termination of the Plan, the Plan Agent will promptly send each Participant a certificate representing the whole Class B Shares held for such Participant under the Plan and a cheque for any fraction of Class B Shares. With respect to any fraction of a Class B Share, the Plan Agent will pay cash less brokerage commissions, administrative fees and applicable taxes, if any, based on the closing price of the Class B Shares on the date of the sale of any remaining whole Class B Shares held in the account for such Participant or, failing that, the closing price of the Class B Shares on the date the certificate is issued for the Class B Shares held in the account for such Participant.

9. Features of Shares Held Under the Plan

Rights Attached to Class B Shares