

RETAIL VENTURES INC

Form 8-K

April 27, 2009

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 8-K
CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) April 27, 2009 (April 21, 2009)

Retail Ventures, Inc.

(Exact name of registrant as specified in its charter)

Ohio	1-10767	20-0090238
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
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4150 E. Fifth Avenue, Columbus, Ohio	43219
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(Address of principal executive offices)	(Zip Code)
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(614) 238-4148

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On April 21, 2009, Retail Ventures, Inc. (RVI) announced it had entered into, and consummated the transactions contemplated by, a definitive agreement dated April 21, 2009 (the Purchase Agreement) to dispose of its wholly-owned subsidiary Filene s Basement, Inc. (Filene s Basement) and certain related entities to FB II Acquisition Corp., a newly formed entity owned by Buxbaum Holdings, Inc. (Buxbaum). RVI will not realize any cash proceeds from this transaction and will pay a fee of \$1,300,000 to Buxbaum and has reimbursed \$375,000 of Buxbaum s costs associated with the transaction. RVI has also agreed to indemnify Buxbaum, FB II Acquisition Corp. and their owners against certain liabilities. As of the transaction date, RVI estimates an amount of \$42.5 million for the guarantees of Filene s Basement commitments, including, but not limited to \$13.8 million of outstanding borrowings against the Filene s Basement Revolving Loan (as defined below); \$6.6 million of payments to factors for inventory purchases made by Filene s Basement prior to the disposition date; \$12.6 million under lease obligations; and \$9.5 million under certain laws related to certain employee benefit plans.

In connection with the disposition and related transactions, RVI and Filene s Basement obtained consent from the lenders under Filene s Basement s secured credit facility led by National City Business Credit, Inc. (the Filene s Basement Revolving Loan), pursuant to a Consent and Ratification Agreement, dated as of April 21, 2009, by and among National City Business Credit, Inc., as Administrative Agent and Collateral Agent, the Revolving Credit Lenders (as defined in the Filene s Basement Revolving Loan), Filene s Basement, RVI, and FB II Acquisition Corp. (the Consent Agreement). Under the Consent Agreement, RVI has reaffirmed its existing guaranty of the Filene s Basement Revolving Loan, provided that the aggregate principal amount of the guaranteed debt will not be increased following any commencement of a bankruptcy case by Filene s Basement s, except to the extent the increase arises as a result of a drawing on an existing letter of credit under the facility or the incurrence of any costs of collection. As previously disclosed, RVI had an arrangement with the lenders under Filene s Basement s Revolving Loan pursuant to which RVI has agreed to acquire a \$7.5 million Last Out Participation in that secured credit agreement, which is included in the \$13.8 million loan balance referred to above. In addition, RVI has paid a consent fee of \$0.1 million to the Revolving Credit Lenders and has agreed to maintain an additional \$2.5 million in an account at and controlled by one of the lenders until the lenders have been paid in full. Under certain circumstances, the bank in which such funds are held would have the right to set-off this amount against RVI s obligations under its guaranty. There can be no assurance that all of the terms and conditions to the Consent Agreement, some of which are not within the control of RVI, will be satisfied.

The descriptions of the Purchase Agreement and the Consent Agreement herein are qualified in their entirety by reference to the Purchase Agreement and the Consent Agreement, which are Exhibit 2.1 and Exhibit 10.1 hereto, respectively, and are incorporated herein by reference.

ITEM 2.01 COMPLETION OF ACQUISITION OR DISPOSITION OF ASSETS.

The information set forth in Item 1.01 of this Form 8-K is hereby incorporated into this Item 2.01 by reference.

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ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(b) Pro Forma Financial Information.

The following unaudited pro forma consolidated financial information of the Company is derived from the Company's historical consolidated financial statements and should be read in conjunction with the audited financial statements and notes thereto appearing in the Company's Annual Report on Form 10-K for the year ended February 2, 2008 and the Company's Quarterly Report on Form 10-Q for the period ended November 1, 2008. The accompanying unaudited pro forma condensed consolidated statements of income for the nine months ended November 1, 2008 and the year ended February 2, 2008 are presented as if the disposition of Filene's Basement as discussed in Item 2.01 hereof, had been completed as of February 3, 2008 and February 4, 2007, respectively. The unaudited pro forma condensed consolidated balance sheet is presented as if the disposition had been completed as of November 1, 2008.

The unaudited pro forma financial information is for informational purposes only and does not purport to present what our results would actually have been had these transactions actually occurred on the dates presented or to project our results of operations or financial position for any future period. The pro forma adjustments, as described in the notes to the unaudited pro forma consolidated financial statements, are based upon available information and certain assumptions that we believe are reasonable. The allocations are preliminary in nature and subject to change following the transaction based on refinements as actual data becomes available.

The unaudited pro forma condensed consolidated financial statements do not include non-recurring charges or credits and related tax effects which result directly from the transaction and will be included in the operating results of the Company in the future. Also not included are guarantees, estimated at \$42.5 million as of the transaction date, as discussed in Item 1.01, that will be established in accordance with FASB Interpretation No. 45, *Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others*, for certain guarantees made by the Company. The Company cannot reasonably estimate the amount of the loss on the disposition at this time and therefore, the pro forma condensed consolidated financial statements, do not include the amount of any loss from the disposition.

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RETAIL VENTURES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)
(unaudited)

	As of November 1, 2008		
	As Reported	Pro Forma Adjustments^(a)	Pro Forma Adjusted
ASSETS			
Cash and equivalents	\$ 96,526	\$ (13,030) ^(b)	\$ 83,496
Restricted Cash	260		260
Short-term investments	84,915		84,915
Accounts Receivable, net	10,712	2,811 ^(c)	13,523
Inventories	418,664	(99,420)	319,244
Prepaid expenses and other assets	32,495	(5,768)	26,727
Deferred income taxes	26,449		26,449
 Total current assets	 670,021	 (115,407)	 554,614
 Property and equipment, net	 278,753	 (39,490)	 239,263
Goodwill	25,899		25,899
Long-term investments, net	4,493		4,493
Notes receivable from Filene's Basement		52,559 ^(d)	52,559
Tradenames and other intangibles, net	17,537	(13,655)	3,882
Conversion feature of long-term debt	52,329		52,329
Deferred income taxes	3,972	(1,578)	2,394
Other assets	7,351	(645)	6,706
 Total assets	 \$ 1,060,355	 \$ (118,216)	 \$ 942,139
 LIABILITIES AND SHAREHOLDERS' EQUITY			
Accounts payable, net	\$ 189,103	\$ (52,087)	\$ 137,016
Accrued expenses:			
Compensation	14,611	(4,420)	10,191
Taxes	35,300	(3,795)	31,505
Gift cards and merchandise credits	15,166	(2,510)	12,656
Guarantees from discontinued operations	3,932		3,932
Other	47,304	(8,294) ^(e)	39,010
Warrant liability	4,337		4,337
 Total current liabilities	 309,753	 (71,106)	 238,647
 Long-term obligations	 170,309	 (43,000)	 127,309
Other noncurrent liabilities	144,409	(31,408)	113,001

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Deferred income taxes	28,861		28,861
Minority interest	174,469		174,469
Total shareholders' equity:			
Common shares	306,500		306,500
Accumulated deficit	(71,251)	25,479 ^{(b) (e)}	(45,772)
Treasury shares, at cost	(59)		(59)
Warrants	124		124
Accumulated other comprehensive loss	(2,760)	1,819	(941)
Total shareholders' equity	232,554	27,298	259,852
Total liabilities and shareholders' equity	\$ 1,060,355	\$ (118,216)	\$ 942,139

(a) Unless otherwise noted, the pro forma adjustments represent the assets, liabilities and equity related to the Filene's Basement operations, assuming the disposition had occurred on November 1, 2008.

(b) Included in the pro forma adjustment is the effect of \$0.4 million of cash paid by Retail Ventures in conjunction with the disposition of Filene's Basement.

(c) Included in the pro forma adjustment is receivable from Filene's Basement of

\$5.2 million
which
previously
eliminated in
consolidation.

(d) Adjustment
reflects the
presentation of
the note
receivable from
Filene s
Basement which
previously
eliminated in
consolidation.

(e) Included in the
pro forma
adjustment is
the effect of
\$1.3 million of
management fee
accrued by
Retail Ventures
in conjunction
with the
disposition of
Filene s
Basement.

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RETAIL VENTURES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands, except per share amounts)
(unaudited)

	Nine Months Ended November 1, 2008		
	As	Pro Forma	Pro Forma
	Reported	Adjustments^(f)	Adjusted
Net sales	\$ 1,429,575	\$ (314,781)	\$ 1,114,794
Cost of sales	(821,354)	192,795	(628,559)
Gross profit	608,221	(121,986)	486,235
Selling, general and administrative expenses	(577,729)	146,096	(431,633)
Change in fair value of derivative instruments	61,759		61,759
Operating profit	92,251	24,110	116,361
Interest (expense) income, net	(8,649)	6,686	(1,963)
Non-operating income	1,486		1,486
Income from continuing operations before income taxes and minority interest	85,088	30,796	115,884
Income taxes benefit (expense)	(24,374)	(275)	(24,649)
Income from continuing operations before minority interest	60,714	30,521	91,235
Minority interest	(12,748)		(12,748)
Income from continuing operations	\$ 47,966	\$ 30,521	\$ 78,487
Basic earnings per share from continuing operations	\$ 0.99	\$ 0.62	\$ 1.61
Diluted earnings per share from continuing operations	\$ 0.96	\$ 0.62	\$ 1.58
Basic shares used in calculation	48,665	48,665	48,665
Diluted shares used in calculation	49,803	49,803	49,803

(f) The pro forma adjustments represent the results of operations for the Filene's Basement operations during the period presented.

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RETAIL VENTURES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands, except per share amounts)
(unaudited)

	Year Ended February 2, 2008		
	As Reported	Pro Forma Adjustments^(g)	Pro Forma Adjusted
Net sales	\$ 1,871,904	\$ (466,289)	\$ 1,405,615
Cost of sales	(1,120,899)	299,052	(821,847)
Gross profit	751,005	(167,237)	583,768
Selling, general and administrative expenses	(687,532)	185,085	(502,447)
Change in fair value of derivative instruments	248,193		248,193
Operating profit	311,666	17,848	329,514
Interest (expense) income, net	(3,076)	7,811	4,735
Non-operating income			
Income from continuing operations before income taxes and minority interest	308,590	25,659	334,249
Income taxes benefit (expense)	(86,607)	14,204	(72,403)
Income from continuing operations before minority interest	221,983	39,863	261,846
Minority interest	(19,879)		(19,879)
Income from continuing operations	\$ 202,104	\$ 39,863	\$ 241,967
Basic earnings per share from continuing operations	\$ 4.20	\$ 0.82	\$ 5.02
Diluted earnings per share from continuing operations	\$ 3.56	\$ 0.70	\$ 4.26
Basic shares used in calculation	48,165	48,165	48,165
Diluted shares used in calculation	56,794	56,794	56,794

(g) The pro forma adjustments represent the results of operations for the Filene's Basement operations during the period presented.

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(d) Exhibits.

Exhibit Number	Description
2.1	Purchase Agreement, dated as of April 21, 2009, by and between Retail Ventures, Inc. and FB II Acquisition Corp.
10.1	Consent and Ratification Agreement, dated as of April 21, 2009, by and among National City Business Credit, Inc., as Administrative Agent and Collateral Agent, the Revolving Credit Lenders, Filene's Basement, Inc., Retail Ventures, Inc., and FB II Acquisition Corp.
99.1	Press Release dated April 21, 2009.

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Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Retail Ventures, Inc.

By: /s/ James A. McGrady
James A. McGrady
Executive Vice President, Chief Executive
Officer, Chief Financial Officer, Treasurer and
Secretary

Date: April 27, 2009

-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.

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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

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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

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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

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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

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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

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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

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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.compuershare.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.

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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.

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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.

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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 consequences to any particular participant is made. Consequently, prospective participants are advised to consult their own tax advisors with respect to their particular circumstances. This summary does not address any tax considerations applicable to persons other than participants in the Plan and such persons should consult their own tax advisors regarding the consequences of acquiring, holding and disposing of Common Shares under the Tax Act and any jurisdiction in which they may be subject to tax.

Foreign Exchange

For the purposes of the Tax Act, all amounts expressed in a currency other than Canadian dollars relating to the acquisition, holding or disposition of a Common Share, including dividends, adjusted cost base and proceeds of disposition, must be determined in Canadian dollars using the relevant rate of exchange required under the Tax Act.

Residents of Canada

The following summary is generally applicable to a participant who, at all relevant times for purposes of the Tax Act (a) is, or is deemed to be, resident in Canada, (b) holds their Common Shares, and will hold all Common Shares acquired under the Plan, as capital property, and (c) is not affiliated with the Company (a "Resident Participant"). Generally, Common Shares are considered to be capital property to a Resident Participant unless they are held in the course of carrying on a business or as part of an adventure or concern in the nature of trade. Certain Resident Participants whose Common Shares do not otherwise qualify as capital property may, in certain circumstances, make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Common Shares and every other "Canadian security" (as defined in the Tax Act) owned by such participant in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Resident Participants are advised to consult their own tax advisors to determine whether such an election is available and desirable in their particular circumstances.

This summary is not applicable to a Resident Participant: (i) that is a "financial institution" for the purposes of the "mark-to-market" rules contained in the Tax Act; (ii) that is a "specified financial institution"; (iii) an interest in which would be a "tax shelter investment"; (iv) that has elected to report its Canadian tax results in a currency other than the Canadian currency; (v) that enters into a "derivative forward agreement" in respect of Common Shares; or (vi) that is a corporation and is, or becomes as part of a transaction or event or series of transactions or events that include the acquisition of Common Shares, controlled by a non-resident corporation and in respect of which a subsidiary of the Company is, or would at any time be, a "foreign affiliate", as all of those terms are defined in the Tax Act. Any such Resident Participant should consult its own tax advisor with respect to an investment in Common Shares.

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Dividends

A Resident Participant will be subject to tax under the Tax Act on all dividends paid on Common Shares (including where such shares are held of record by the Agent for the account of the participant pursuant to the Plan) which are reinvested in Common Shares under the Plan (as well as on any dividends deemed under the Tax Act to be received on Common Shares) in the same manner as the participant would have been if such dividends had been received directly by the participant. Such dividends paid to (or deemed to be received by) a Resident Participant who is an individual (including most trusts) will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit in respect of dividends designated by the Company as "eligible dividends." There may be limitations on the ability of the Company to designate dividends as "eligible dividends."

A Resident Participant that is a corporation will include such dividends in computing its income and generally will be entitled to deduct the amount of such dividends in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a participant that is a corporation as proceeds of disposition or a capital gain. Resident Participants that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Participant that is a "private corporation" or "subject corporation" (as such terms are defined in the Tax Act) may be liable under Part IV of the Tax Act to pay a refundable tax on dividends received or deemed to be received on the Common Shares to the extent that such dividends are deductible in computing the participant's taxable income.

Dividends received by a Resident Participant who is an individual (including certain trusts) may result in such participant being liable for alternative minimum tax under the Tax Act. Resident Participants who are individuals should consult their own advisors in this regard.

The cost for tax purposes to a participant of Common Shares purchased on the reinvestment of dividends or with optional cash payments made by the Resident Participant to the Agent will be the Canadian dollar equivalent of the price paid by the Agent for the Common Shares. The cost of such Common Shares will be averaged with the adjusted cost base of all other Common Shares held by the participant at the time such Common Shares are acquired for purposes of subsequently computing the adjusted cost base of each such Common Share owned by the participant.

Dispositions

On a disposition or deemed disposition of a Common Share (including by the Agent on behalf of the participant), the Resident Participant will realize a capital gain (or capital loss) equal to the amount by which the participant's proceeds of disposition, net of any reasonable costs of disposition, are greater than (or less than) the participant's adjusted cost base of the Common Share. Proceeds of disposition will not include an amount that is otherwise required to be included in the Resident Participant's income. The payment of cash in respect of any fraction of a Common Share on termination of participation in the Plan will constitute a disposition of such fraction of a Common Share for proceeds of disposition equal to the cash payment.

Generally, one-half of any capital gain (a taxable capital gain) realized by a Resident Participant in a taxation year must be included in computing the participant's income for the year, and one-half of any capital loss (an allowable capital loss) realized by a Resident Participant in a taxation year must be deducted from taxable capital gains realized by the participant in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

Taxable capital gains realized by a Resident Participant who is an individual (including certain trusts) may give rise to liability for alternative minimum tax depending on the participant's circumstances. A Resident Participant that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax on certain investment income, including taxable capital gains.

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Under specific rules in the Tax Act, any capital loss realized by a Resident Participant that is a corporation on the disposition of a Common Share may be reduced by the amount of certain dividends which were received or were deemed to have been received on such Common Share (or on a share for which such Common Share has been substituted). Similar rules may apply to a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Participants should consult their own tax advisors for specific advice regarding the application of the relevant "stop-loss" provisions in the Tax Act.

Non-Residents of Canada

The following summary is generally applicable to a participant under the Plan who, at all relevant times for purposes of the Tax Act and any applicable tax treaty or convention (a) is not, and is not deemed to be, resident in Canada, and (b) does not use or hold, and is not deemed to use or hold, Common Shares in the course of carrying on a business in Canada (a "Non-Resident Participant"). Special rules which are not discussed in this summary may apply to a non-resident participant that is an insurer which carries on an insurance business in Canada and elsewhere.

Dividends

Dividends paid or credited (or deemed to be paid or credited) on Common Shares to a Non-Resident Participant (including where such shares are held of record by the Agent for the account of the Non-Resident Participant pursuant to the Plan) are generally subject to Canadian withholding tax, whether or not such dividends are reinvested under the terms of the Plan. Under the Tax Act, the rate of withholding tax is 25% of the gross amount of such dividends, which rate may be subject to reduction under the provisions of an applicable tax treaty or convention. Under the Canada-United States Income Tax Convention (the "U.S. Treaty"), a participant who is resident in the United States for the purposes of the U.S. Treaty and who is entitled to the benefits of such treaty will generally be subject to Canadian withholding tax at a rate of 15% of the amount of such dividends. In addition, under the U.S. Treaty, dividends may be exempt from Canadian withholding tax if paid to certain Non-Resident Participants that are qualifying religious, scientific, literary, educational or charitable tax-exempt organizations, or are qualifying trusts, companies organizations or other arrangements operated exclusively to administer or provide pension, retirement or employee benefits which are exempt from tax in the U.S., and that have complied with specific administrative procedures. Dividends to be reinvested in Common Shares under the Plan for Non-Resident Participants will be reduced by the amount of any applicable Canadian withholding tax.

Dispositions

A Non-Resident Participant will not be subject to tax under the Tax Act on any capital gain realized on a disposition (or deemed disposition) of a Common Share unless the Common Share constitutes "taxable Canadian property" at the time of the disposition and the Non-Resident Participant is not entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Participant is resident.

Generally, Common Shares will not be taxable Canadian property to a Non-Resident Participant at a particular time provided that the Common Shares are listed on a designated stock exchange (such as the TSX or the NYSE) at that time, unless at any time during the 60-month period that ends at that time: (i) one or any combination of (a) the Non-Resident Participant, (b) persons with whom the Non-Resident Participant does not deal at arm's length and (c) partnerships in which the Non-Resident Participant or a person described in (b) holds a membership interest (directly or indirectly through one or more partnerships), own 25% or more of the issued shares of any class or series of the Company, and (ii) more than 50% of the fair market value of the Common Shares was derived directly or indirectly from any combination of: (a) real or immovable property situated in Canada, (b) "timber resource property" (within the meaning of the Tax Act), (c) "Canadian resource property" (within the meaning of the Tax Act), or (d) options in respect of, or interests in, or for civil law rights in, any of the foregoing, whether or not the property exists. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, a Common Share could be deemed to be taxable Canadian property.

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Even if a Common Share is considered to be taxable Canadian property of a Non-Resident Participant at the time of its disposition, a capital gain realized on the disposition may nevertheless be exempt from tax under the Tax Act pursuant to the terms of an applicable income tax treaty or convention.

Under the U.S. Treaty, a capital gain realized on the disposition of a Common Share by a Non-Resident Participant who is entitled to the benefits of such treaty generally will be exempt from tax under the Tax Act except where the Common Share at the time of disposition derives its value principally from real property situated in Canada including rights in respect of Canadian resource property.

Generally, if a Common Share constitutes taxable Canadian property to a Non-Resident Participant at the time of its disposition and any capital gain realized by the participant on the disposition is not exempt from tax under the Tax Act by virtue of an applicable income tax treaty or convention, the participant will be required to include one-half of the amount of the capital gain in its "taxable income earned in Canada" for the year of disposition as a taxable capital gain. Subject to and in accordance with the provisions of the Tax Act, one-half of any capital loss realized by a Non-Resident Participant in a taxation year from the disposition of taxable Canadian property may be deducted as an allowable capital loss from any taxable capital gains realized by the participant in the year from the disposition of taxable Canadian property. If allowable capital losses for a year exceed taxable capital gains from the disposition of taxable Canadian property, the excess may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year from net taxable capital gains realized in such years from the disposition of taxable Canadian property to the extent and in the circumstances prescribed by the Tax Act. Non-Resident Participants who dispose of taxable Canadian property are required to file a Canadian income tax return for the year of disposition, including where any resulting capital gain is not subject to tax under the Tax Act by virtue of an applicable income tax treaty or convention.

UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes the material United States federal income tax consequences generally applicable to participants in the Plan. The summary is based upon the Internal Revenue Code of 1986, as amended (the "Code"), existing and proposed regulations promulgated thereunder, and judicial decisions and administrative interpretations, as in effect on the date hereof, all of which are subject to change, possibly with retroactive effect. These United States federal income tax considerations apply only to a person or entity who, for United States federal income tax purposes, is: a citizen or resident of the United States; a corporation or other entity organized under the laws of the United States or of any political subdivision thereof; an estate whose income is subject to United States federal income taxation regardless of its source; or a trust (i) if a United States court can exercise primary jurisdiction over the trust's administration and one or more United States persons have the authority to control all substantial decisions of the trust, or (ii) that has elected to be treated as a United States person under applicable regulations issued by the U.S. Department of Treasury pursuant to its authority under the Code.

This summary does not address the United States federal income tax consequences for participants that are subject to special provisions under the Code, including the following participants: (i) participants that are tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts; (ii) participants that are financial institutions, insurance companies, real estate investment trusts, or regulated investment companies or that are broker-dealers, dealers, or traders in securities or currencies that elect to apply a mark-to-market accounting method; (iii) participants that have a "functional currency" other than the United States dollar; (iv) participants that are liable for the alternative minimum tax under the Code; (v) participants that own Common Shares as part of a straddle, hedging transaction, conversion transaction, constructive sale, or other arrangement involving more than one position; (vi) participants that hold the Common Shares other than as a capital asset within the meaning of Section 1221 of the Code; (vii) participants that own, directly or indirectly, 5% or more, by voting power or value, of the Company; (viii) partnerships or other entities classified as partnerships for U.S. federal income tax purposes; (ix) investors in pass-through entities; and (x) certain former citizens or residents of the U.S. Participants that are subject to special provisions under the Code, including participants described immediately above, should consult their own tax advisors regarding the tax consequences of reinvesting cash dividends in additional Common Shares under the Plan. This summary does not include any discussion of tax consequences to participants in the Plan other than

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United States federal income tax consequences. Participants are urged to consult their own tax advisors regarding any United States estate and gift, United States state and local, and foreign tax consequences of participating in the Plan.

Partners of entities that are classified as partnerships for United States federal income tax purposes should consult their own tax advisors regarding the United States federal income tax consequences of reinvesting cash dividends in additional Common Shares or making optional cash purchases under the Plan.

Subject to the "passive foreign investment company" ("PFIC") discussion below, the gross amount of any distribution (including any Canadian taxes withheld therefrom) paid on Common Shares generally should be included in the gross income of a participant as foreign source dividend income to the extent such distribution is paid out of current or accumulated earnings and profits of the Company, as determined under United States federal income tax principles. To the extent that the amount of any distribution exceeds the Company's current and accumulated earnings and profits for a taxable year, the distribution is treated as a tax-free return of capital to the extent of the participant's adjusted tax basis in the Common Shares. Then, to the extent that such distribution exceeds the participant's adjusted tax basis, it is treated as a sale or exchange and taxed as a capital gain. Subject to certain limitations under the Code, participants who are subject to United States federal income tax will be entitled to a credit or deduction for Canadian income taxes withheld from any distributions.

Dividends received by non-corporate participants may be subject to United States federal income tax at lower rates (generally 20% plus the 3.8% unearned income Medicare contribution tax on higher income taxpayers) than other types of ordinary income if certain conditions are met. These conditions include the Company not being classified as a PFIC, the Company being a "qualified foreign corporation", the participant's satisfaction of a holding period requirement, and the participant not treating the distribution as "investment income" for purposes of the investment interest deduction rules.

In the case of participants that are domestic corporations, distributions from the Company generally are not eligible for the dividends received deduction.

The amount of any cash distribution paid in Canadian dollars will be equal to the U.S. dollar value of the Canadian dollars on the date of distribution regardless of whether the payment is in fact converted into U.S. dollars at that time. Gain or loss, if any, realized on the sale or disposition of Canadian dollars will generally be U.S. source ordinary income or loss.

A participant will be treated for United States federal income tax purposes as having received a distribution in an amount equal to the fair market value of the Common Shares acquired with reinvested dividends pursuant to the Plan plus the amount of any Canadian income tax withheld therefrom. The fair market value of the Common Shares so acquired will be equal to 100% of the average of the high and low sale prices of Common Shares on the dividend payment date, which amount may be higher or lower than the Average Market Price used to determine the number of Common Shares acquired under the Plan. A participant's tax basis per share for Common Shares purchased pursuant to the Plan will be equal to the amount of such distribution. A participant's holding period for Common Shares purchased with dividends will begin on the day following the dividend payment date. A participant who makes optional cash purchases of Common Shares under the Plan will have a tax basis in those Common Shares equal to the cash used to purchase those Common Shares and the participant's holding period will begin on the day of the purchase.

Participants generally will recognize a taxable gain or loss when they sell or exchange Common Shares and when they receive cash payments for fractional shares credited to their accounts upon withdrawal from or termination of the Plan or otherwise. The amount of this gain or loss will be equal to the difference between the amount a participant receives for his or her Common Shares or fraction thereof and the participant's adjusted tax basis in these Common Shares or fraction thereof. The gain or loss will be a capital gain or loss and will be a long-term capital gain or loss if the holding period for such Common Shares exceeds one year. Capital gain of a non-corporate U.S. holder is generally taxed at a maximum rate of 20% (plus the 3.8% unearned income Medicare contribution tax on higher income taxpayers) if the property has been held for more than one year. The deductibility of capital losses is subject to limitations. The gain or loss realized by participants who are United States persons will generally be gain or loss from sources within the United States for foreign tax credit limitation purposes.

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The Company will be a passive foreign investment company ("PFIC") for U.S. federal income tax purposes in any taxable year if 75% or more of its gross income (including the *pro rata* share of the gross income of any corporation in which it is considered to own, directly or indirectly, 25% or more of the shares by value) is passive income, or on average at least 50% of the gross value of its assets is held for the production of, or produces, passive income.

PFIC status is determined on an annual basis. The Company does not expect to be a PFIC for the taxable year ending December 31, 2016, or thereafter. However, because the Company's income and assets and the nature of its activities may vary from time to time, no assurance can be given that the Company will not be considered a PFIC for any taxable year. If a participant owns Common Shares during a taxable year in which the Company is a PFIC, the PFIC rules generally will apply to a participant thereafter, even if in subsequent taxable years the Company no longer meets the test described above to be treated as a PFIC. No ruling will be sought from the U.S. Internal Revenue Service (the "IRS") regarding whether the Company is a PFIC.

In general, if the Company were to be treated as a PFIC, certain adverse rules would apply to dividends received from the Company and to dispositions of Common Shares (potentially including dispositions that would not otherwise be taxable). Participants are urged to consult their tax advisors about the PFIC rules in connection with their holding of Common Shares.

Under current U.S. law, if the Company is a PFIC in any year, a participant must file an annual return on IRS Form 8621, which describes the income received (or deemed to be received pursuant to a "Qualified Electing Fund" election) from the Company, any gain realized on a disposition of common shares and certain other information.

Dividends on and proceeds arising from a sale of common shares generally will be subject to information reporting and backup withholding tax, currently at the rate of 28%, if (a) a participant fails to furnish its correct United States taxpayer identification number (generally on Form W-9), (b) the withholding agent is advised the participant furnished an incorrect United States taxpayer identification number, (c) the withholding agent is notified by the IRS that the participant has previously failed to properly report items subject to backup withholding tax, or (d) a participant fails to certify, under penalty of perjury, that the participant has furnished its correct U.S. taxpayer identification number and that the IRS has not notified the participant that it is subject to backup withholding tax. However, participants that are corporations generally are excluded from these information reporting and backup withholding tax rules. Amounts withheld as backup withholding may be credited against a participant's United States federal income tax liability, and a participant may obtain a refund of any excess amounts withheld under the backup withholding rules by filing the appropriate claim for refund with the IRS and furnishing any required information.

U.S. individuals who hold an interest in certain "specified foreign financial assets" with value in excess of certain dollar thresholds are required to report such assets on IRS Form 8938 with their United States federal income tax return, subject to certain exceptions (including an exception for foreign assets held in accounts maintained by United States financial institutions). Stock issued by a foreign corporation is treated as a specified foreign financial asset for this purpose. Penalties apply for failure to properly complete and file IRS Form 8938. Participants are urged to consult with their tax advisors regarding the filing of this form.

PLAN OF DISTRIBUTION

Subject to the discussion below, we will distribute Common Shares purchased under the Plan as described in this prospectus. Computershare will assist in the identification of shareholders, execute transactions in the Common Shares pursuant to the Plan and provide other related services, but will not be acting as an underwriter with respect to our Common Shares sold under the Plan. You will pay no brokerage commissions or trading or transaction fees on Common Shares purchased through the Plan with reinvested dividends or optional cash payments. However, you may be responsible for other fees and expenses, including brokerage commissions and trading and transaction fees, if you request that your Common Shares that are subject to the Plan be sold upon termination of your participation in the Plan.

Persons who acquire our Common Shares through the Plan and resell them shortly after acquiring them, including coverage of short positions, under certain circumstances, may be participating in a distribution of

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securities that would require compliance with Regulation M under the Exchange Act and may be considered to be underwriters within the meaning of the Securities Act. We will not extend to any such person any rights or privileges other than those to which such person would be entitled as a participant in the Plan, nor will we enter into any agreement with any such person regarding the resale or distribution by any such person of Common Shares so purchased.

Our major shareholders, directors, officers and members of our management, supervisory or administrative bodies may participate in the Plan.

From time to time, financial intermediaries, including brokers and dealers and other persons, may engage in positioning transactions in order to benefit from any discounts to the market price applicable to Common Shares purchased pursuant to the reinvestment of dividends under the Plan. Those transactions may cause fluctuations in the trading price and volume of our Common Shares. Financial intermediaries and such other persons who engage in positioning transactions may be deemed to be underwriters. We have no arrangements or understandings, formal or informal, with any person relating to the sale of our Common Shares to be received under the Plan. We reserve the right to modify, suspend or terminate participation in the Plan by otherwise eligible persons to eliminate practices that are inconsistent with the purposes of the Plan.

CAPITALIZATION AND INDEBTEDNESS

The following table sets out the share capital and consolidated indebtedness of our company as of September 30, 2016. The table below is not audited and should be read together with the detailed information and financial statements appearing in the documents incorporated by reference in this prospectus. The amounts in the table below are in millions of U.S. dollars.

	As of September 30, 2016 (unaudited) (in millions US\$) (IFRS basis)	
Long-term debt:		
Outstanding Senior Public Debt:(1)		
6.13% senior notes due 2017	\$	115
6.67% senior notes due 2020	\$	360
6.77% senior notes due 2022	\$	125
4.87% senior notes due 2022	\$	100
4.54% senior notes due 2023	\$	100
5.02% senior notes due 2024	\$	100
4.15% senior notes due 2025	\$	50
4.84% senior notes due 2026	\$	200
4.94% senior notes due 2028	\$	50
Total long-term debt	\$	1,200
Shareholders' Equity:		
Common shares	\$	4,976.26
Stock options	\$	176.03
Contributed surplus	\$	37.25
Retained Earnings (Deficit)	\$	(785.34)
Accumulated other comprehensive Income	\$	54.26
Total shareholders' equity	\$	4,458.46
Total Capitalization:	\$	5,658.46

Table of Contents**DESCRIPTION OF COMMON SHARES**

The Common Shares to be offered by this prospectus will be offered to our shareholders pursuant to participation in the Plan. Our Common Shares are currently listed on the TSX and the NYSE under the symbol "AEM".

Authorized Capital

Our authorized share capital consists of an unlimited number of one class designated as Common Shares. The holders of the Common Shares are entitled to one vote per share at meetings of shareholders and to receive dividends if, as and when declared by our board of directors. In the event of our voluntary or involuntary liquidation, dissolution or winding-up, after payment of all outstanding debts, our remaining assets available for distribution would be distributed ratably to the holders of the Common Shares. Holders of the Common Shares have no pre-emptive, redemption, exchange or conversion rights. We may not create any class or series of shares or make any modification to the provisions attaching to our Common Shares without the affirmative vote of two-thirds of the votes cast by the holders of the Common Shares.

As of December 9, 2016, there were 225,302,515 issued and outstanding Common Shares.

The following table sets forth the high and low sale prices for our Common Shares on the TSX and the NYSE for each of our fiscal years in the five-year period ended December 31, 2015 and for each quarter during the fiscal years ended December 31, 2013, 2014 and 2015.

	TSX (C\$)		NYSE (US\$)	
	High	Low	High	Low
2011	75.39	35.35	77.00	34.50
2012	56.99	31.50	57.35	31.42
2013	52.97	24.66	53.78	23.77
2014	45.92	25.05	42.41	21.65
2015	43.70	27.63	34.89	21.00
2013				
First Quarter	52.97	38.55	53.78	37.55
Second Quarter	41.78	26.18	41.08	25.00
Third Quarter	35.67	26.23	33.92	25.28
Fourth Quarter	33.39	24.66	31.96	23.77
2014				
First Quarter	39.30	28.21	35.46	25.98
Second Quarter	41.15	29.27	38.53	26.58
Third Quarter	45.92	32.31	42.41	28.84
Fourth Quarter	37.48	25.05	33.25	21.65
2015				
First Quarter	43.70	28.32	34.78	24.19
Second Quarter	41.69	35.08	34.89	28.15
Third Quarter	38.07	27.63	30.10	21.00
Fourth Quarter	39.57	32.48	30.69	24.47

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The following table sets forth the monthly high and low sale prices for our Common Shares on the TSX and the NYSE for 2015 and 2016.

	TSX (C\$)		NYSE (US\$)	
	High	Low	High	Low
2015				
January	43.33	28.32	34.36	24.19
February	43.70	37.70	34.78	29.95
March	41.07	34.30	33.00	26.90
April	38.98	35.40	32.24	28.18
May	41.69	36.36	34.89	30.08
June	40.95	35.08	32.82	28.15
July	38.07	27.86	30.10	21.40
August	36.54	27.63	27.91	21.00
September	34.82	28.15	26.14	21.22
October	39.57	32.48	30.69	24.47
November	37.28	33.00	28.39	24.80
December	39.08	34.80	29.15	24.93
2016				
January	42.67	37.07	30.29	26.10
February	51.49	40.68	37.24	28.95
March	51.25	37.07	39.49	32.87
April	59.37	45.97	47.33	35.09
May	62.56	56.01	48.47	42.71
June	69.80	58.35	53.79	44.51
July	76.35	67.51	58.53	51.03
August	78.35	65.62	60.10	50.00
September	74.57	65.59	57.35	50.00
October	71.34	58.12	54.40	43.93
November	71.15	53.22	53.17	39.48

On December 13, 2016, the closing price of the Common Shares was C\$52.07 on the TSX and US\$39.65 on the NYSE. The registrar and transfer agent for the Common Shares is Computershare, Toronto, Ontario.

EXPENSES

The expenses in connection with the issuance and distribution of the Common Shares being offered are as follows:

Securities and Exchange Commission Registration Fee	US \$	11,658
Stock Exchange Listing Fees	US \$	
Agent Fees	US \$	
Accounting Fees*	US \$	15,240
Legal Fees and Expenses*	US \$	25,000
Total*	US \$	51,898

*
Estimated

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INDEMNIFICATION

In accordance with the *Business Corporations Act* (Ontario), our by-laws indemnify a director or officer, a former director or officer or a person who acts or acted at our request as a director or officer of a corporation in which we are or were a shareholder or creditor against any and all losses and expenses reasonably incurred by such person in respect of any civil, criminal, administrative action or proceeding to which he or she was made a party by reason of being or having been a director or officer of our company or such other corporation if he or she acted honestly and in good faith with a view to our best interests or, in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, had reasonable grounds for believing that his or her conduct was lawful.

We maintain a policy of directors' and officers' liability insurance that insures our directors and officers for losses as a result of claims against them in their capacity as directors and officers and also reimburses us for payments made pursuant to the indemnity provisions under our by-laws and the *Business Corporations Act* (Ontario).

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors and officers and any persons who control us, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

LEGAL MATTERS

Certain legal matters have been passed upon for us by Davies Ward Phillips & Vineberg LLP, New York, New York and Davies Ward Phillips & Vineberg LLP, Toronto, Ontario.

EXPERTS

The consolidated financial statements of the Company incorporated by reference from the 2015 Annual Report, and the effectiveness of the Company's internal control over financial reporting as of December 31, 2015, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon included therein, and incorporated herein by reference. Such consolidated financial statements and our management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2015 are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

Certain information relating to the scientific and technical information included in our 2015 Annual Report, which is incorporated by reference into this prospectus, was prepared by, or derived from reports prepared by, (i) Daniel Doucet, (ii) Donald Gervais, (iii) Louise Grondin, (iv) Tim Haldane, (v) Paul Cousin, (vi) Francis Brunet, (vii) Dominique Girard, and (viii) Christian Provencher, and has been included in reliance upon such individuals' authority as experts. As of the date of this prospectus, (i) Daniel Doucet owns 781 Common Shares and options to acquire an additional 76,600 Common Shares, (ii) Louise Grondin owns 22,291 Common Shares and options to acquire an additional 134,200 Common Shares, (iii) Tim Haldane owns 31,304 Common Shares and options to acquire an additional 158,000 Common Shares, (iv) Paul Cousin owns 5,399 Common Shares and options to acquire an additional 140,000 Common Shares, (v) Francis Brunet owns 596 Common Shares and options to acquire an additional 41,000 Common Shares, (vi) Dominique Girard owns 4,631 Common Shares and options to acquire an additional 124,000 Common Shares, and (vii) Christian Provencher owns 4,121 Common Shares and options to acquire an additional 171,500 Common Shares.

Table of Contents**PART II****INFORMATION NOT REQUIRED IN PROSPECTUS****Item 8. Indemnification of Directors and Officers**

Under the *Business Corporations Act* (Ontario), the Company may indemnify a present or former director or officer or person who acts or acted at the Company's request as a director or officer of another corporation of which the Company is or was a shareholder or creditor, and his heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of his being or having been a director or officer of the Company or such other corporation on condition that (i) the director or officer acted honestly and in good faith with a view to the best interests of the Company and (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his conduct was lawful. Further, the Company may, with court approval, indemnify a person described above in respect of an action by or on behalf of the Company to procure a judgment in its favor, to which the person is made a party by reason of being or having been a director or an officer of the Company, against all costs, charges and expenses reasonably incurred by the person in connection with such action if he or she fulfils conditions (i) and (ii) above. A director is entitled to indemnification from the Company as a matter of right if he was substantially successful on the merits in his defense and fulfilled conditions (i) and (ii) above.

In accordance with the *Business Corporations Act* (Ontario), the by-laws of the Company indemnify a director or officer, a former director or officer, or a person who acts or acted at a Company's request as a director or officer of a corporation in which the Company is or was a shareholder or creditor against any and all losses and expenses reasonably incurred by him in respect of any civil, criminal, administrative action or proceeding to which he was made a party by reason of being or having been a director or officer of the Company or other corporation if he acted honestly and in good faith with a view to the best interests of the Company, or, in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

A policy of directors' and officers' liability insurance is maintained by the Company which insures directors and officers for losses as a result of claims against the directors and officers of the Company in their capacity as directors and officers and also reimburses the Company for payments made pursuant to the indemnity provisions under the by-laws of the Company and the *Business Corporations Act* (Ontario).

Insofar as indemnification for liabilities under the Securities Act may be permitted to directors, officers or persons controlling the Company pursuant to the foregoing provisions, the Company has been informed that in the opinion of the U.S. Securities and Exchange Commission such indemnification is against public policy in the United States as expressed in the Securities Act and is therefore unenforceable.

Item 9. Exhibits

The following exhibits have been filed as part of this registration statement:

Exhibit Number	Description
4.1	Agnico Eagle Mines Limited Dividend Reinvestment and Share Purchase Plan, as amended July 27, 2011, July 25, 2012 and August 20, 2013
5.1	Opinion of Davies Ward Phillips & Vineberg LLP, Toronto, Ontario
8.1	Opinion of Davies Ward Phillips & Vineberg LLP, New York, New York
8.2	Opinion of Davies Ward Phillips & Vineberg LLP, Toronto, Ontario
23.1	Consent of Ernst & Young LLP, Toronto, Ontario
23.2	Consent of Davies Ward Phillips & Vineberg LLP, Toronto, Ontario (included in Exhibit 5.1)

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Exhibit Number	Description
23.3	Consent of Davies Ward Phillips & Vineberg LLP, New York, New York (included in Exhibit 8.1)
23.4	Consent of Davies Ward Phillips & Vineberg LLP, Toronto, Ontario (included in Exhibit 8.2)
23.5	Consent of Daniel Doucet
23.6	Consent of Donald Gervais
23.7	Consent of Louise Grondin
23.8	Consent of Tim Haldane
23.9	Consent of Paul Cousin
23.10	Consent of Francis Brunet
23.11	Consent of Dominique Girard
23.12	Consent of Christian Provencher
24.1	Powers of Attorney (included on the signature pages of this Registration Statement)

Item 10. Undertakings

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement;

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the Plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; *provided, however*, that the undertakings set forth above in paragraphs (1)(i), (1)(ii) and (1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act of 1933 need

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not be furnished, *provided* that the Registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-3, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Securities Act of 1933 or Rule 3-19 of Regulation S-X if such financial statements and information are contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Form F-3.

(5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser: if the Registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(6) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(7) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(8) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Toronto, Province of Ontario, Country of Canada, on December 14, 2016.

AGNICO EAGLE MINES LIMITED

By: /s/ DAVID SMITH

Name: David Smith
Title: Senior Vice-President, Finance and
Chief Financial Officer

Table of Contents**POWER OF ATTORNEY**

Each person whose signature appears below constitutes and appoints Sean Boyd, David Smith and Mel Leiderman, and each of them, any of whom may act without the joinder of the other, the true and lawful attorney-in-fact and agent of the undersigned, with full power of substitution and resubstitution, for and in the name, place and stead of the undersigned, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the U.S. Securities and Exchange Commission, and hereby grants to said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

This Power of Attorney may be executed in multiple counterparts, each of which shall be deemed an original, but which taken together shall constitute one instrument.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities indicated on December 14, 2016.

Name	Title
<u>/s/ SEAN BOYD</u> Sean Boyd	Vice Chairman and Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ DAVID SMITH</u> David Smith	Senior Vice-President, Finance and Chief Financial Officer (Principal Financial Officer)
<u>/s/ MATHEW COOK</u> Mathew Cook	Vice-President, Controller (Principal Accounting Officer)
<u>/s/ JAMES D. NASSO</u> James D. Nasso	Chairman of the Board
<u>/s/ LEANNE M. BAKER</u> Leanne M. Baker	Director
<u>/s/ MARTINE A. CELEJ</u> Martine A. Celej	Director
<u>/s/ ROBERT J. GEMMELL</u> Robert J. Gemmell	Director
<u>/s/ MEL LEIDERMAN</u> Mel Leiderman	Director

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Name	Title
<u>/s/ SEAN RILEY</u> Sean Riley	Director
<u>/s/ J. MERFYN ROBERTS</u> J. Merfyn Roberts	Director
<u>/s/ HOWARD R. STOCKFORD</u> Howard R. Stockford	Director
<u>/s/ PERTII VOUTILAINEN</u> Pertii Voutilainen	Director
<u>/s/ DEBORAH MCCOMBE</u> Deborah McCombe	Director
<u>/s/ JAMIE SOKALSKY</u> Jamie Sokalsky	Director

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AUTHORIZED REPRESENTATIVE

Pursuant to the requirements of Section 6(a) of the Securities Act of 1933, the undersigned has signed this Registration Statement, solely in the capacity of the duly authorized representative of Agnico Eagle Mines Limited in the United States, on this 14th day of December, 2016.

/s/ LEANNE M. BAKER

Leanne M. Baker
Director

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23.12	Consent of Christian Provencher
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