

BioMed Realty Trust Inc  
Form DEF 14A  
April 19, 2005

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

**SCHEDULE 14A INFORMATION**

**PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Section 240.14a-12

BioMed Realty Trust, Inc.

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

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- Fee paid previously with preliminary materials.

- o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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(4) Date Filed:

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**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON MAY 18, 2005**

TO THE STOCKHOLDERS OF BIOMED REALTY TRUST, INC.:

Notice is hereby given that the Annual Meeting of Stockholders of BioMed Realty Trust, Inc., a Maryland corporation, will be held at 9:00 a.m., local time, on Wednesday, May 18, 2005 at the Hilton Garden Inn, 17240 Bernardo Center Drive, San Diego, California 92128 for the following purposes:

1. To elect seven directors to serve until the next Annual Meeting of Stockholders and until their successors are duly elected and qualify; and

2. To transact such other business as may be properly brought before the annual meeting or any adjournment or postponement thereof.

The foregoing items of business are more fully described in the attached proxy statement, which forms a part of this notice and is incorporated herein by reference. Our board of directors has fixed the close of business on April 1, 2005 as the record date for the determination of stockholders entitled to notice of and to vote at the annual meeting or any adjournment or postponement thereof.

Accompanying this notice is a proxy. **Whether or not you expect to attend the annual meeting, please complete, sign and date the enclosed proxy and return it promptly in the accompanying envelope.** If you plan to attend the annual meeting and wish to vote your shares personally, you may do so at any time before the proxy is voted.

This annual meeting will be the first held by BioMed Realty Trust, which completed its initial public offering in August 2004. All stockholders are cordially invited to attend the meeting.

BY ORDER OF THE BOARD OF DIRECTORS

Gary A. Kreitzer  
*Secretary*

San Diego, California  
April 19, 2005

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**BIOMED REALTY TRUST, INC.**  
**17140 Bernardo Center Drive, Suite 222**  
**San Diego, California 92128**  
**PROXY STATEMENT**  
**for**  
**ANNUAL MEETING OF STOCKHOLDERS**  
**May 18, 2005**

The board of directors of BioMed Realty Trust, Inc., a Maryland corporation, is soliciting the enclosed proxy for use at the Annual Meeting of Stockholders to be held on Wednesday, May 18, 2005 at 9:00 a.m., local time, and at any adjournments or postponements thereof. The annual meeting will be held at the Hilton Garden Inn at 17240 Bernardo Center Drive, San Diego, California. This proxy statement will be first sent to stockholders on or about April 19, 2005.

Unless contrary instructions are indicated on the proxy, all shares represented by valid proxies received pursuant to this solicitation (and not revoked before they are voted) will be voted **FOR** the election of the board of directors nominees for directors, or for a substitute or substitutes in the event a nominee or nominees are unable to serve or decline to do so. As to any other business which may properly come before the annual meeting and be submitted to a vote of the stockholders, proxies received by the board of directors will be voted in the discretion of the designated proxy holders. A proxy may be revoked by written notice to the Secretary of BioMed at any time prior to the annual meeting, by executing a later dated proxy or by attending the annual meeting and voting in person. Attendance at the annual meeting will not by itself revoke a proxy.

We will bear the cost of solicitation of proxies. In addition to the use of mails, proxies may be solicited by personal interview, telephone, facsimile, e-mail or otherwise, by our officers, directors and other employees. We also will request persons, firms and corporations holding shares in their names, or in the names of their nominees, which are beneficially owned by others to send or cause to be sent proxy material to, and obtain proxies from, such beneficial owners and will reimburse such holders for their reasonable expenses in so doing.

**Voting**

Holders of record of our common stock, \$.01 par value per share, at the close of business on April 1, 2005 will be entitled to notice of and to vote at the annual meeting or any adjournments or postponements thereof.

As of April 1, 2005, 31,432,558 shares of our common stock were outstanding and represent our only voting securities. Each share of our common stock is entitled to one vote. A majority of the outstanding shares of our common stock represented in person or by proxy will constitute a quorum at the annual meeting. Directors are elected by a plurality of the votes cast at the annual meeting at which a quorum is present.

Votes cast by proxy or in person at the annual meeting will be counted by the person appointed by us to act as inspector of election for the annual meeting. The inspector of election will treat shares represented by proxies that reflect abstentions or include broker non-votes as shares that are present and entitled to vote for purposes of determining the presence of a quorum. Broker non-votes refer to unvoted proxies submitted by brokers who are not able to vote on a proposal absent instructions from the applicable beneficial owner. Since brokers are empowered to vote with regard to the election of directors, there will be no broker non-votes with respect to this proposal. Abstentions do not constitute a vote for or against any nominee for the board of directors and thus will be disregarded in the calculation of votes cast for purposes of electing nominees to the board of directors. Any executed, unmarked proxies, including those submitted by brokers or nominees, will be voted in favor of the nominees for the board of directors, as indicated in the accompanying proxy card.

No person is authorized to make any representation with respect to the matters described in this proxy statement other than those contained herein and, if given or made, such information or representation must not be relied upon as having been authorized by us or any other person.

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**PROPOSAL 1**  
**ELECTION OF DIRECTORS**

Our board of directors has nominated and recommends for election as directors the seven persons named herein to serve until the next Annual Meeting of Stockholders and until their respective successors are duly elected and qualify. All of the nominees are presently directors of BioMed, and following the annual meeting there will be no vacancies on the board. Directors are elected by a plurality of the votes cast at the annual meeting. Cumulative voting is not permitted. The enclosed proxy will be voted in favor of the persons nominated unless otherwise indicated. If any of the nominees should be unable to serve or should decline to do so, the discretionary authority provided in the proxy will be exercised by the proxy holders to vote for a substitute or substitutes nominated by the board of directors. The board of directors does not believe at this time that any substitute nominee or nominees will be required.

**Information Regarding Nominees**

The table below indicates the name, position with BioMed and age of each nominee for director as of March 31, 2005:

Name	Position	Age
Alan D. Gold	Chairman, President and Chief Executive Officer	44
Gary A. Kreitzer	Director, Executive Vice President, General Counsel and Secretary	50
Barbara R. Cambon	Director	51
Edward A. Dennis, Ph.D.	Director	63
Mark J. Riedy, Ph.D.	Director	62
Theodore D. Roth	Director	54
M. Faye Wilson	Director	67

**Information Regarding Directors**

*Alan D. Gold* has served as our Chairman, President and Chief Executive Officer since our formation in 2004. Mr. Gold also served in the same role with Bernardo Property Advisors, Inc. since August 1998. Mr. Gold was a co-founder and served as President and a director of Alexandria Real Estate Equities, Inc., a publicly traded real estate investment trust, or REIT, specializing in acquiring and managing laboratory properties for lease to the life science industry, from its predecessor's inception in 1994 until he resigned as President in August 1998 and as a director at the end of 1998. Mr. Gold served as managing partner of Gold Stone Real Estate Finance and Investments, a partnership engaged in the real estate and mortgage business, from 1989 to 1994. He also served as Assistant Vice President of Commercial Real Estate for Northland Financial Company, a full service commercial property mortgage banker, from 1989 to 1990 and as Real Estate Investment Officer - Commercial Real Estate for John Burnham Company, a regional full service real estate company, from 1985 to 1989. Mr. Gold received his Bachelor of Science Degree in Business Administration and his Master of Business Administration with an emphasis in real estate finance from San Diego State University.

*Gary A. Kreitzer* has served as our Executive Vice President, General Counsel and Secretary and as a director since our formation in 2004. Mr. Kreitzer also served in the same role with Bernardo Property Advisors since December 1998. Mr. Kreitzer was a co-founder and served as Senior Vice President and In-House Counsel of Alexandria Real Estate Equities, Inc. from its predecessor's inception in 1994 until December 1998. From 1990 to 1994, Mr. Kreitzer was In-House Counsel and Vice President for Seawest Energy Corporation, an alternative energy facilities development company. Mr. Kreitzer also served with The Christiana Companies, Inc., a publicly traded investment and real estate development company, in a number of roles from 1982 to 1989, including as In-House Counsel, Secretary and Vice President. Mr. Kreitzer received his Juris Doctor Degree, with honors, from the University of San Francisco and a Bachelor of Arts

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Degree in Economics from the University of California, San Diego. Mr. Kreitzer is a member of the California State Bar and the American Bar Association.

*Barbara R. Cambon* has been a director since 2004. Ms. Cambon has been an independent consultant since October 2002. From November 1999 to October 2002, Ms. Cambon served as a Principal of Colony Capital, LLC, a private real estate investment firm, where she also served as Chief Operating Officer from April 2000 until October 2002. From 1985 to October 1999, she served as President and was a founder of Institutional Property Consultants, Inc., a real estate consulting company. She received her Bachelor of Science Degree in Education from the University of Delaware and her Master of Business Administration with an emphasis in real estate and finance from Southern Methodist University.

*Edward A. Dennis, Ph.D.* has been a director since 2004. Dr. Dennis is Distinguished Professor and former Chair of the Department of Chemistry and Biochemistry and Professor in the Department of Pharmacology in the School of Medicine at the University of California, San Diego, where he has served as a faculty member since 1970. He received his Bachelor of Arts degree from Yale University and his Master of Arts and Doctorate of Philosophy in Chemistry from Harvard University, and served as a Research Fellow at Harvard Medical School.

*Mark J. Riedy, Ph.D.* has been a director since 2004. Dr. Riedy has been the Ernest W. Hahn Professor of Real Estate Finance since 1993 and Executive Director of the Burnham-Moores Center for Real Estate since 2004 at the University of San Diego. From July 1988 to July 1992, he served as President and Chief Executive Officer of the National Council of Community Bankers. From July 1987 to July 1988, he served as President and Chief Operating Officer of the J.E. Robert Companies, a real estate workout firm. From January 1985 to July 1986, he served as President and Chief Operating Officer and a director of the Federal National Mortgage Association. Dr. Riedy currently serves on the boards of directors of Neighborhood Bancorp, AmNet Mortgage, Inc. and Pan Pacific Retail Properties, Inc. He received his Bachelor of Arts Degree in Economics from Loras College, his Master of Business Administration from Washington University and his Doctorate of Philosophy from the University of Michigan.

*Theodore D. Roth* has been a director since 2004. Mr. Roth has been a Managing Director of Roth Capital Partners, LLC, an investment-banking firm, since February 2003. For more than 15 years prior to that time, Mr. Roth was employed by Alliance Pharmaceutical Corp., most recently serving as President and Chief Operating Officer. Mr. Roth currently serves on the board of directors of Alliance Pharmaceutical. He received his Juris Doctor Degree from Washburn University and a Master of Laws in Corporate and Commercial Law from the University of Missouri in Kansas City.

*M. Faye Wilson* has been a director since 2005. Ms. Wilson has been a principal of Wilson Boyles and Company, a business management and strategic planning consulting firm, since 2003. She served on the board of directors of Farmers Insurance Group of Companies from 1993 through 2001 and the board of directors of The Home Depot, Inc. from 1992 through 2001. Ms. Wilson was also a senior officer of Home Depot from 1998 through 2002. From 1992 until 1998, Ms. Wilson served in several senior management roles at Bank of America Corporation including Chairman of Security Pacific Financial Services and Executive Vice President and Chief Credit Officer for Bank of America's National Consumer Banking Group. Ms. Wilson currently serves on the board of directors of Community Bancorp, Inc., the parent company of Community National Bank. She earned her Masters Degrees in International Relations and Business Administration from the University of Southern California and an Undergraduate Degree from Duke University. She became a certified public accountant in 1961.

### **Information Regarding the Board**

#### **Board Independence**

Our board of directors has determined that each of its current directors, except for Messrs. Gold and Kreitzer, has no material relationship with BioMed (either directly or as a partner, stockholder or officer of an organization that has a relationship with BioMed) and is independent within the meaning of our director



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independence standards, which reflect the New York Stock Exchange director independence standards, as currently in effect. Furthermore, our board of directors has determined that each of the members of each of the audit committee, the compensation committee and the nominating and corporate governance committee has no material relationship with BioMed (either directly or as a partner, stockholder or officer of an organization that has a relationship with BioMed) and is independent within the meaning of our director independence standards.

### **Board Meetings**

Our board of directors held three meetings during fiscal 2004. No nominee for director who served as a director during the past year attended fewer than 75% of the aggregate of the total number of meetings of our board of directors and the total number of meetings of committees of our board of directors on which he or she served.

To ensure free and open discussion among the independent directors of the board, regularly scheduled executive sessions will be held, at which only independent directors are present. The independent directors have nominated the chair of the nominating and corporate governance committee, currently Ms. Cambon, to serve as presiding director at each executive session.

### **Committees of the Board**

Our board of directors has three standing committees: the audit committee, the compensation committee and the nominating and corporate governance committee.

*Audit Committee.* The audit committee has been established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended. The audit committee helps ensure the integrity of our financial statements, the qualifications and independence of our independent registered public accounting firm and the performance of our internal audit function and independent registered public accounting firm. The audit committee appoints, assists and meets with the independent registered public accounting firm, oversees each annual audit and quarterly review, establishes and maintains our internal audit controls and prepares the report that federal securities laws require be included in our annual proxy statement. Dr. Riedy is the chair and Ms. Cambon and Ms. Wilson serve as members of the audit committee. Our board of directors has determined that Dr. Riedy is an audit committee financial expert as defined by the Securities and Exchange Commission. The audit committee held three meetings in 2004.

*Compensation Committee.* The compensation committee reviews and approves the compensation and benefits of our executive officers, administers and makes recommendations to our board of directors regarding our compensation and stock incentive plans, and produces an annual report on executive compensation for inclusion in our proxy statement. Mr. Roth is the chair and Dr. Dennis and Dr. Riedy serve as members of the compensation committee. The compensation committee did not meet in 2004.

*Nominating and Corporate Governance Committee.* The nominating and corporate governance committee develops and recommends to our board of directors a set of corporate governance principles, adopts a code of ethics, adopts policies with respect to conflicts of interest, monitors our compliance with corporate governance requirements of state and federal law and the rules and regulations of the New York Stock Exchange, establishes criteria for prospective members of our board of directors, conducts candidate searches and interviews, oversees and evaluates our board of directors and management, evaluates from time to time the appropriate size and composition of our board of directors, recommends, as appropriate, increases, decreases and changes in the composition of our board of directors and recommends to our board of directors the slate of directors to be elected at each annual meeting of our stockholders. Ms. Cambon is the chair and Dr. Dennis, Mr. Roth and Ms. Wilson serve as members of the nominating and corporate governance committee. The nominating and corporate governance committee held one meeting in 2004.

Our board of directors has adopted charters for each of the audit committee, compensation committee and nominating and corporate governance committee. The audit committee charter is attached hereto as Appendix A, and each of the charters is available on our website at [www.biomedrealty.com](http://www.biomedrealty.com) and will be

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provided without charge upon request to BioMed Realty Trust, Inc., 17140 Bernardo Center Drive, Suite 222, San Diego, California 92128, Attention: Secretary. The information contained on our website is not incorporated by reference into and does not form a part of this proxy statement.

Our board of directors may from time to time establish certain other committees to facilitate the management of BioMed.

### **Director Qualifications**

The nominating and corporate governance committee has not set minimum qualifications for board nominees. However, pursuant to its charter, in identifying candidates to recommend for election to the board, the nominating and corporate governance committee considers the following criteria: (1) personal and professional integrity, ethics and values, (2) experience in corporate management, such as serving as an officer or former officer of a publicly held company, and a general understanding of marketing, finance and other elements relevant to the success of a publicly traded company in today's business environment, (3) experience in our industry and with relevant social policy concerns, (4) experience as a board member of another publicly held company, (5) academic expertise in an area of our operations and (6) practical and mature business judgment, including ability to make independent analytical inquiries. Our board of directors evaluates each individual in the context of our board as a whole, with the objective of assembling a group that can best perpetuate the success of the business and represent stockholder interests through the exercise of sound judgment using its diversity of experience in these various areas. In determining whether to recommend a director for re-election, the nominating and corporate governance committee also considers the director's past attendance at meetings and participation in and contributions to the activities of the board.

### **Identifying and Evaluating Nominees for Directors**

The nominating and corporate governance committee identifies nominees by first evaluating the current members of our board willing to continue in service. Current members with qualifications and skills that are consistent with the nominating and corporate governance committee's criteria for board service are re-nominated. As to new candidates, the nominating and corporate governance committee will generally poll board members and members of management for their recommendations. The nominating and corporate governance committee may also hire a search firm if deemed appropriate. An initial slate of candidates will be presented to the chair of the nominating and corporate governance committee, who will then make an initial determination as to the qualification and fit of each candidate. Final candidates will be interviewed by the Chief Executive Officer and a nominating and corporate governance committee member. The nominating and corporate governance committee will then approve final director candidates and, after review and deliberation of all feedback and data, will make its recommendation to our board of directors. Recommendations received by stockholders will be considered and processed and are subject to the same criteria as are candidates nominated by the nominating and corporate governance committee.

The foregoing notwithstanding, if we are legally required by contract or otherwise to permit a third party to designate one or more of the directors to be elected or appointed (for example, pursuant to Articles Supplementary designating the rights of a class of preferred stock to elect one or more directors upon a dividend default), then the nomination or appointment of such directors shall be governed by such requirements.

Each of the nominees for election as director at the annual meeting is recommended by the nominating and corporate governance committee to stand for reelection.

### **Stockholder Recommendations for Director Nominees**

The nominating and corporate governance committee's policy is to consider candidates recommended by stockholders. The stockholder must submit a detailed resume of the candidate and an explanation of the reasons why the stockholder believes the candidate is qualified for service on our board of directors and how the candidate satisfies the board's criteria. The stockholder must also provide such other information about the candidate as would be required by the Securities and Exchange Commission rules to be included in a proxy statement. In addition, the stockholder must include the consent of the candidate and describe any

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arrangements or undertakings between the stockholder and the candidate regarding the nomination. The stockholder must submit proof of BioMed Realty Trust stockholdings. All communications are to be directed to the chair of the nominating and corporate governance committee, c/o BioMed Realty Trust, Inc., 17140 Bernardo Center Drive, Suite 222, San Diego, California 92128, Attention: Secretary. For annual meetings commencing in 2006, recommendations received after 120 days prior to the anniversary of the mailing of the prior year's proxy materials will likely not be considered timely for consideration at that year's annual meeting.

**Compensation of Directors**

Each of our directors who is not an employee of our company or our subsidiaries receives an annual fee of \$16,000 for services as a director. In addition, each director who is not an employee of our company or our subsidiaries receives a fee of \$1,500 for each board of directors meeting attended in person (\$750 for telephonic attendance), a fee of \$750 for each committee meeting attended in person on a day that does not include a meeting of our board of directors (\$500 for telephonic attendance) and an additional fee of \$1,500 for each committee meeting chaired by that director, whether or not a meeting of the board of directors is held on the same day. Directors are also reimbursed for reasonable expenses incurred to attend board of directors and committee meetings. Directors who are employees of our company or our subsidiaries do not receive compensation for their services as directors.

Our non-employee directors also receive automatic grants of restricted stock under our 2004 incentive award plan. Effective on the date of initial trading of our common stock, each non-employee director was granted 2,000 shares of restricted common stock. Thereafter, on the date of each annual meeting of stockholders, each non-employee director who continues to serve on our board of directors will be granted 2,000 shares of restricted common stock. Similarly, we will grant 2,000 shares of restricted common stock to each non-employee director who is initially elected or appointed to our board of directors after the initial public offering on the date of such initial election or appointment. We also will grant 2,000 shares of restricted common stock on the date of each annual meeting of stockholders while the non-employee director continues to serve on our board of directors. The restricted stock granted to non-employee directors vests one year from the date of grant.

**Policy Governing Stockholder Communications with the Board of Directors**

Our board of directors welcomes communications from our stockholders. Any stockholder or other interested party who wishes to communicate with the board or one or more members of the board should do so in writing in care of the General Counsel of BioMed, at our principal office, 17140 Bernardo Center Drive, Suite 222, San Diego, California 92128. The General Counsel is directed to forward each appropriate communication to the director or directors for whom it is intended.

**Policy Governing Director Attendance at Annual Meetings of Stockholders**

We encourage, but do not require, our board members to attend the annual meeting of stockholders. Our first annual meeting of stockholders will be held on May 18, 2005.

**Code of Business Conduct and Ethics and Corporate Governance Guidelines**

We have adopted a Code of Business Conduct and Ethics that applies to our officers, employees and directors. In addition, our board of directors has adopted Corporate Governance Guidelines to assist the board in the exercise of its responsibilities and to serve the interests of BioMed and its stockholders. The Code of Business Conduct and Ethics and Corporate Governance Guidelines are posted on our website at [www.biomedrealty.com](http://www.biomedrealty.com) and will be provided without charge upon request to BioMed Realty Trust, Inc., 17140 Bernardo Center Drive, Suite 222, San Diego, California 92128, Attention: Secretary.

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**Our board of directors recommends that stockholders vote FOR each of the nominees set forth above. Proxies solicited by the board of directors will be so voted unless stockholders specify otherwise on the enclosed proxy.**

**SECURITIES OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth as of March 31, 2005 the beneficial ownership of shares of our common stock and shares of common stock into which units of limited partnership in our operating partnership, BioMed Realty, L.P., a Maryland limited partnership of which we are the sole general partner, are exchangeable for (1) each person who is the beneficial owner of 5% or more of the outstanding common stock, (2) each executive officer and director and (3) executive officers and directors as a group. Each person named in the table has sole voting and investment power with respect to all of the shares of common stock shown as beneficially owned by such person, except as otherwise set forth in the notes to the table. The extent to which a person holds operating partnership units as opposed to shares of common stock is set forth in the footnotes below. Unless otherwise indicated, the address of each named person is c/o BioMed Realty Trust, Inc., 17140 Bernardo Center Drive, Suite 222, San Diego, California 92128.

Name and Address	Number of Shares of Common Stock and Units Beneficially Owned(1)	Percentage of Shares of Common Stock Beneficially Owned(2)	Percentage of Shares of Common Stock and Units Beneficially Owned(2)(3)
Alan D. Gold(4)	1,457,647	*	4.5%
Gary A. Kreitzer(5)	911,576	*	2.8
John F. Wilson, II(6)	504,994	*	1.6
Matthew G. McDevitt(7)	125,200	*	*
Mark J. Riedy, Ph.D.(8)	8,500	*	*
Barbara R. Cambon(8)	2,000	*	*
Edward A. Dennis, Ph.D(8)	2,000	*	*
Theodore D. Roth(8)	2,000	*	*
M. Faye Wilson(8)	2,000	*	*
Deutsche Bank AG(9)	3,051,450	9.7%	9.7
K. G. Redding & Associates, LLC(10)	1,949,700	6.2	6.2
RS Investment Management Co. LLC(11)	1,905,200	6.1	6.1
All executive officers and directors as a group (9 persons)	3,015,917	1.1	8.8

\* Less than 1%.

(1) Amounts assume that all units are exchanged for shares of our common stock (regardless of when such units are exchangeable).

(2) Based on a total of 31,432,558 shares of our common stock outstanding as of March 31, 2005.

- (3) Based on a total of 2,870,564 units outstanding as of March 31, 2005, which may be exchanged for cash or shares of our common stock under certain circumstances. The total number of shares of common stock and units outstanding used in calculating these percentages assumes that none of the units held by other persons are exchanged for shares of our common stock.
- (4) Includes 1,141,742 units and 136,667 shares of restricted common stock held by Mr. Gold directly. Also includes Mr. Gold's interest in 179,038 units held by entities in which Messrs. Gold and Kreitzer share voting and investment power. Mr. Gold and entities controlled by him have pledged all of the units

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beneficially owned by them to our operating partnership in order to secure their indemnity obligations under their contribution agreement.

- (5) Includes 722,528 units and 79,333 shares of restricted common stock held by Mr. Kreitzer directly. Also includes Mr. Kreitzer's interest in 109,715 units held by entities in which Messrs. Gold and Kreitzer share voting and investment power. Mr. Kreitzer and entities controlled by him have pledged all of the units beneficially owned by them to our operating partnership in order to secure their indemnity obligations under their contribution agreement.
- (6) Includes 425,073 units and 72,667 shares of restricted common stock held by Mr. Wilson directly. Also includes 6,876 units and 378 shares of common stock held by Mr. Wilson's wife. Mr. Wilson has pledged all of the units beneficially owned by him to our operating partnership in order to secure his indemnity obligations under his contribution agreement.
- (7) Includes 44,541 units and 36,000 shares of restricted common stock held by Mr. McDevitt directly. Also includes 43,659 units held by Mr. McDevitt's wife. Mr. McDevitt and his wife have pledged all of the units beneficially owned by them to our operating partnership in order to secure their indemnity obligations under their contribution agreements.
- (8) Includes 2,000 shares of restricted common stock.
- (9) Deutsche Bank AG's address is Taunusanlage 12, D-60325, Frankfurt am Main, Federal Republic of Germany. The foregoing information is based on Deutsche Bank AG's Schedule 13G/A filed with the Securities and Exchange Commission on January 26, 2005.
- (10) K. G. Redding & Associates, LLC's address is One North Wacker Drive, Suite 4343, Chicago, Illinois 60606-2841. The foregoing information is based on K. G. Redding & Associates, LLC's Schedule 13G filed with the Securities and Exchange Commission on February 14, 2005.
- (11) Information is based on RS Investment Management Co. LLC's Schedule 13G filed with the Securities and Exchange Commission on February 14, 2005, which did not include RS Investment Management Co. LLC's address.

**EXECUTIVE OFFICERS**

Our executive officers and their ages as of March 31, 2005 are as follows:

<b>Name</b>	<b>Position</b>	<b>Age</b>
Alan D. Gold	Chairman, President and Chief Executive Officer	44
Gary A. Kreitzer	Executive Vice President, General Counsel and Secretary	50
John F. Wilson, II	Chief Financial Officer	43
Matthew G. McDevitt	Vice President, Acquisitions	39

Biographical information with respect to Messrs. Gold and Kreitzer is set forth above under Election of Directors Information Regarding Directors.

*John F. Wilson, II* has served as our Chief Financial Officer since our formation in 2004. Mr. Wilson also served in the same role with Bernardo Property Advisors since 1998. From 1996 to 1998, Mr. Wilson served as President and Chief Executive Officer of SupraLife International, a private company that develops and manufactures nutritional and other health care products. From 1994 to 1996, Mr. Wilson was an audit partner, and from 1989 to 1994 an audit manager, at Harlan & Boettger, a public accounting firm. Mr. Wilson served on the Qualifications Committee of the

California State Board of Accountancy from 1995 to 1997. Mr. Wilson also was employed as an accountant at Arthur Andersen LLP from 1984 to 1989. Mr. Wilson received his Bachelor of Arts Degree in Business Economics from the University of California, Santa Barbara, and is a certified public accountant. Mr. Wilson is a member of the National Association of Real Estate Investment Trusts, Financial Executives International, the National Investor Relations Institute, the American Institute of Certified Public Accountants and the California Society of Certified Public Accountants.

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*Matthew G. McDevitt* has served as our Vice President, Acquisitions since joining us in 2004. Mr. McDevitt previously served as President of McDevitt Real Estate Services, Inc. (MRES), which Mr. McDevitt formed in October 1997 as a full service real estate provider focusing on the life science industry. Before founding MRES, Mr. McDevitt spent ten years as a commercial real estate broker in the Washington, D.C. metropolitan area. Mr. McDevitt received his Bachelor of Arts Degree in Business from Gettysburg College. He is a member of the Montgomery County High Tech Council, the Pennsylvania Biotechnology Association and the Biotech Council of New Jersey.

**EXECUTIVE COMPENSATION AND OTHER INFORMATION**

Because we were only recently organized, meaningful individual compensation information is not available for periods prior to August 6, 2004. The following table sets forth the annual base salary, bonus and other compensation paid in 2004 to our Chief Executive Officer and our three other most highly compensated executive officers, which are collectively referred to as our named executive officers. Pursuant to their respective employment agreements and our 2004 incentive award plan, each of our named executive officers received shares of restricted common stock as set forth under Restricted Stock Awards in the table below.

**Summary Compensation Table**

Name and Principal Position	Year	Annual Compensation		Long-Term Compensation	
		Salary	Bonus	Restricted Stock Awards(1)	All Other Compensation(2)
Alan D. Gold <i>Chairman, President and Chief Executive Officer</i>	2004	\$144,798	\$70,565	\$ 1,900,000	\$ 2,733
Gary A. Kreitzer <i>Executive Vice President, General Counsel and Secretary</i>	2004	101,923	50,403	1,100,000	3,629
John F. Wilson, II <i>Chief Financial Officer</i>	2004	101,923	50,403	1,000,000	3,629
Matthew G. McDevitt <i>Vice President, Acquisitions</i>	2004	89,692	44,355	450,000	11,228

(1) Represents the value of restricted stock awarded on August 6, 2004 based on the initial public offering price of our common stock of \$15.00 per share. Messrs. Gold, Kreitzer, Wilson and McDevitt were awarded 126,667, 73,333, 66,667 and 30,000 shares of restricted stock, respectively. Based on the closing price of our common stock of \$22.21 per share at December 31, 2004, the value of the stock awards was \$2,813,274, \$1,628,726, \$1,480,674 and \$666,300, respectively. The restricted stock vests <sup>1</sup>/<sub>3</sub> annually on each of January 1, 2005, 2006 and 2007, and dividends are paid on the entirety of the grant from the date of the grant.

(2) All other compensation represents automobile allowances and, in the case of Mr. McDevitt, \$7,599 in premiums paid for life and disability insurance.

**Employment Agreements**

We entered into employment agreements, effective as of August 6, 2004, with Messrs. Gold, Kreitzer, Wilson and McDevitt. The employment agreements provide for Mr. Gold to serve as our Chairman, Chief Executive Officer and



President, Mr. Kreitzer to serve as our Executive Vice President, General Counsel and Secretary, Mr. Wilson to serve as our Chief Financial Officer and Mr. McDevitt to serve as our Vice President, Acquisitions. These employment agreements require Messrs. Gold, Kreitzer, Wilson and McDevitt, as applicable, to devote such attention and time to our affairs as is necessary for the performance of their duties, but also permit them to devote time to their outside business interests consistent with past practice. Under the employment agreements with Messrs. Gold and Kreitzer, we will use our best efforts to cause

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Mr. Gold to be nominated and elected as Chairman of our board of directors and Mr. Kreitzer to be nominated and elected as a member of our board of directors.

The employment agreements with Messrs. Gold, Kreitzer and Wilson have a term of three years, and the employment agreement with Mr. McDevitt has a two-year term. Each employment agreement provides for automatic one-year extensions thereafter, unless either party provides at least six months' notice of non-renewal.

The employment agreements provide for:

an annual base salary of \$350,000 for Mr. Gold, \$250,000 for Messrs. Kreitzer and Wilson and \$220,000 for Mr. McDevitt, subject to annual increases based on increases in the consumer price index and further increases in the discretion of our board of directors or the compensation committee of our board of directors,

eligibility for annual cash performance bonuses based on the satisfaction of performance goals established by our board of directors or the compensation committee of our board of directors,

participation in other incentive, savings and retirement plans applicable generally to our senior executives,

medical and other group welfare plan coverage and fringe benefits provided to our senior executives,

payment of the premiums for a long-term disability insurance policy which will provide benefits equal to at least 60% of an executive's annual base salary,

payment of the premiums for a \$1 million term life insurance policy, and

monthly payments of \$750 (\$1,000 in the case of Mr. Gold) for an automobile allowance.

Each executive has a minimum annual bonus equal to 50% of base salary. Mr. Gold's annual bonus may be up to 200% of his base salary. Messrs. Kreitzer, Wilson and McDevitt may have annual bonuses up to 150% of their base salary.

In addition, on August 6, 2004, Messrs. Gold, Kreitzer, Wilson and McDevitt were granted 126,667, 73,333, 66,667 and 30,000 shares of restricted stock, respectively. The restricted stock vests one-third each year, beginning on January 1, 2005 and each successive January 1 thereafter.

The employment agreements provide that, if an executive's employment is terminated by us without cause or by the executive for good reason (each as defined in the applicable employment agreement), or, in the case of Mr. Gold, if we fail to renew his employment agreement for each of the first two renewal years, the executive will be entitled to the following severance payments and benefits, subject to his execution and non-revocation of a general release of claims:

an amount equal to the sum of the then-current annual base salary plus average bonus over the prior three years, multiplied by

with respect to Messrs. Gold, Kreitzer and Wilson, three, or

with respect to Mr. McDevitt, one

(such number, the Severance Multiple for such executive), 50% of which amount shall be paid in a lump sum and the remaining 50% of which amount will be paid in equal monthly installments over two years (or, with respect to Mr. McDevitt, one year),

health benefits for 18 months following the executive's termination of employment at the same level as in effect immediately preceding such termination, subject to reduction to the extent that the executive receives comparable benefits from a subsequent employer,

up to \$15,000 worth of outplacement services at our expense, and

100% of the unvested stock options held by the executive will become fully exercisable and 100% of the unvested restricted stock held by such executive will become fully vested.

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Under the employment agreements, we agree to make an additional tax gross-up payment to the executive if any amounts paid or payable to the executive would be subject to the excise tax imposed on certain so-called "excess parachute payments" under Section 4999 of the Internal Revenue Code of 1986, as amended, or the Code. However, if a reduction in the payments and benefits of 10% or less would render the excise tax inapplicable, then the payments and benefits will be reduced by such amount, and we will not be required to make the gross-up payment.

Each employment agreement provides that, if the executive's employment is terminated by us without cause or by the executive for good reason within one year after a "change in control" (as defined in the applicable employment agreement), then the executive will receive the above benefits and payments as though the executive's employment was terminated without cause or for good reason. However, the severance amount shall be paid in a lump sum.

Each employment agreement also provides that the executive or his estate will be entitled to certain severance benefits in the event of his death or disability. Specifically, each executive or, in the event of the executive's death, his beneficiaries, will receive:

an amount equal to the then-current annual base salary,

his prorated annual bonus for the year in which the termination occurs,

health benefits for the executive and/or his eligible family members for 12 months following the executive's termination of employment, and

in the event the executive's employment is terminated as a result of his disability, we will continue to pay the premiums on the long-term disability and life insurance policies described above for 12 months.

The employment agreements also contain standard confidentiality provisions, which apply indefinitely, and non-solicitation provisions, which apply during the term of the employment agreements and for any period thereafter during which the executive is receiving payments from us.

**Equity Compensation Plan Information**

The following table sets forth certain equity compensation plan information for BioMed as of December 31, 2004.

<b>Plan Category</b>	<b>Number of Securities to Be Issued upon Exercise of Outstanding Options, Warrants and Rights</b>	<b>Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights</b>	<b>Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (excluding securities reflected in column (a))</b>
	<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
Equity compensation plans approved by security holders			2,163,667
Equity compensation plans not approved by security holders			

Total

2,163,667

**401(k) Plan**

We established and maintain a retirement savings plan under Section 401(k) of the Code to cover our eligible employees, which became effective as of January 1, 2005. The plan allows eligible employees to defer, within prescribed limits, up to 100% of their compensation on a pre-tax basis through contributions to the plan. We currently match each eligible participant's contributions, within prescribed limits, with an amount equal to 50% of such participant's initial 6% tax-deferred contributions. In addition, we reserve the right to make additional discretionary contributions on behalf of eligible participants. Our employees are eligible to participate in the plan if they meet certain requirements, including a minimum period of credited service. Any matching and discretionary company contributions may be subject to certain vesting requirements. Some

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classes of employees, such as those covered by a collective bargaining agreement, will not be eligible to participate in the plan.

### **2004 Incentive Award Plan**

We have adopted the 2004 Incentive Award Plan of BioMed Realty Trust, Inc. and BioMed Realty, L.P. The incentive award plan became effective on August 3, 2004. The incentive award plan provides for the grant to employees and consultants of our company and our operating partnership (and their respective subsidiaries) and directors of our company of stock options, restricted stock, dividend equivalents, stock appreciation rights, restricted stock units and other incentive awards. Only employees of our company and its qualifying subsidiaries are eligible to receive incentive stock options under the incentive award plan. We have reserved a total of 2,500,000 shares of our common stock for issuance pursuant to the incentive award plan, subject to certain adjustments as set forth in the plan. As of December 31, 2004, 336,333 shares of restricted stock had been granted and 2,163,667 shares remained available for future grants under the incentive award plan.

### **Compensation Committee Interlocks and Insider Participation**

There were no insider participations or compensation committee interlocks among the members of the committee during fiscal year 2004. At all times during fiscal year 2004, the committee was comprised solely of independent, non-employee directors.

### **Compensation Committee Report on Executive Compensation**

The compensation committee reviews and approves the compensation program, and is authorized to determine the compensation (including annual base salaries and bonuses), for our executive officers, including our Chief Executive Officer, Executive Vice President, Chief Financial Officer and Vice President, Acquisitions. The committee also administers our compensation plans, including our incentive award plan and the granting of restricted stock and any other awards thereunder.

#### ***General Compensation Philosophy***

Our executive compensation policies are designed to meet the following objectives: (1) to attract, retain and motivate talented executives, (2) to reward individual achievement appropriately and (3) to enhance BioMed's financial performance, and thus stockholder value, by significantly aligning the financial interests of our executives with those of our stockholders. To accomplish these objectives, our executive compensation program may include: (A) annual base salaries, (B) cash bonuses and (C) long-term incentives through restricted stock grants and other equity-based compensation. Executive officers also participate in other benefit plans available to employees generally, including our 401(k) plan and medical plans.

The compensation program is intended to encourage high performance, promote accountability and assure that employee interests are aligned with the interests of our stockholders. We seek to provide total compensation to the executive officers that is competitive with total compensation paid by comparable companies. The compensation committee may retain compensation and other management consultants to assist with, among other things, structuring our various compensation programs and determining appropriate levels of salary, bonus and other compensatory awards payable to our executive officers and key employees, as well as to guide us in the development of near-term and long-term individual performance objectives necessary to achieve long-term profitability.

#### ***Annual Base Salaries and Bonuses***

The committee determines compensation for executive officers other than the Chief Executive Officer after taking into account the recommendations of the Chief Executive Officer together with such factors as job responsibilities, level of experience, individual and corporate performance, contribution to the business and comparable compensation for similar positions in the real estate industry. While there are no pre-established weightings given to these factors, particular importance is placed on attracting and retaining quality individuals in order to establish and secure an effective executive team for BioMed.

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The initial base salary for each executive officer is provided in the employment agreement between BioMed and such officer, as described under Employment Agreements, subject to annual increases based on increases in the consumer price index and further increases in the discretion of the board of directors or compensation committee. Our annual executive bonus program is intended to reward our executive officers for individual achievement in supporting the fulfillment of corporate objectives, and each executive officer's employment agreement provides for an annual bonus range.

The committee approved bonuses for each executive officer for 2004 equal to 50% of their respective base salaries, pro rated for the period from the initial trading of our common stock on August 6, 2004 through December 31, 2004, in accordance with the terms of the executive officers' employment agreements. For fiscal year 2005, the committee also approved increases to the annual base salaries of our executive officers, as follows: Chairman, President and Chief Executive Officer (Alan D. Gold) \$400,000; Executive Vice President, General Counsel and Secretary (Gary A. Kreitzer) \$275,000; Chief Financial Officer (John F. Wilson, II) \$275,000; and, Vice President, Acquisitions (Matthew G. McDevitt) \$242,000. The committee was advised by an independent compensation consultant, and while no specific formula was used to determine base compensation levels for the executive officers, the committee believes that the bonuses and base salaries are at competitive levels relative to similar publicly traded REITs.

***Restricted Stock Awards***

The long-term incentive aspect of our executive compensation program is realized primarily by the granting of restricted stock awards under our incentive award plan. Restricted stock grants are designed to increase senior management's stock ownership in BioMed, attract and retain experienced and talented employees and to encourage their long-term quality performance with BioMed. Because the value of the restricted stock is dependent upon stock performance, the restricted stock program directly aligns employee compensation with the interests of our stockholders.

Restricted stock grants generally vest at the rate of 33<sup>1</sup>/<sub>3</sub>% per year, thereby providing an incentive for the grantee to remain with BioMed, and dividends are paid on the entirety of the grant from the date of the grant. In making restricted stock grants, the committee considers the recommendations of senior management, the duties and responsibilities of the employee, the anticipated future performance of the employee, and that individual's ability to impact positively the achievement of BioMed's objectives. The incentive award plan does not provide any formulated method for weighing these factors, and a decision to grant an award is based primarily upon the compensation committee's evaluation of the past as well as the future anticipated performance and responsibilities of the individual in question. During the past fiscal year, the board of directors authorized restricted stock grants for Messrs. Gold, Kreitzer, Wilson and McDevitt, in accordance with their respective employment agreements.

***Chief Executive Officer Compensation***

The compensation for our Chief Executive Officer for 2004 was determined on the same general basis as discussed above for the executive officers. In addition, our Chief Executive Officer is evaluated on the basis of BioMed's financial and non-financial achievements. For 2004, Mr. Gold's base salary was \$350,000 per year, commencing on August 6, 2004, and the committee approved a bonus for Mr. Gold equal to 50% of his base salary, pro rated for the period from August 6, 2004 through December 31, 2004, in accordance with the terms of his employment agreement. The compensation committee believes that Mr. Gold's annual compensation has been set at a level competitive with similar publicly traded REITs.

***Tax Deductibility of Executive Compensation***

Section 162(m) of the Code precludes a publicly held company from taking a deduction for compensation in excess of \$1 million for its chief executive officer or any of its four other highest paid officers, unless such compensation is performance based and certain specific and detailed criteria are satisfied. The committee considers the anticipated tax treatment to the company and the executive officers in its review and establishment of compensation programs and payments. The deductibility of some types of compensation

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payments can depend upon the timing of the executive's vesting or exercise of previously granted rights. Interpretations of and changes in applicable tax laws and regulations as well as other factors beyond the committee's control also can affect deductibility of compensation. Based on current interpretations, the committee believes that BioMed's current incentive award plans have been structured so that compensation paid in connection with the grant of restricted stock under the plans will qualify as performance based compensation under Section 162(m) limitation, uranium, gold, or other precious metals, to the extent that such obligations so secured relate to the joint venture that is the subject of such agreement;

(17) all rights reserved to or vested in any Government Authority by the terms of any lease, license, franchise, grant or permit held by the Company or a Restricted Subsidiary, or by any statutory provision, to distraint against or to obtain a charge on any Property of the Company or a Restricted Subsidiary in the event of failure to make any periodic payment or deposit for reclamation, decommissioning or similar expenses as a condition of the continuance of such lease, license, franchise or permit;

(18) any Lien on inventory granted in the ordinary course of business securing loans of such inventory and exchanges of such inventory (excluding any Liens securing Indebtedness) entered into in the ordinary course of business;

(19) any zoning restriction, statutory exception to title, easement, right of way, servitude, lease or other similar encumbrance or privilege in respect of real property, which does not materially detract from the value of the Company taken as a whole;

(20) any Lien created, incurred or assumed to secure any Non-Recourse Debt of the Company or a Restricted Subsidiary on any Property other than a Principal Property;

(21) any Lien on current assets (as determined in accordance with IFRS) securing any Indebtedness of the Company to any bank or banks or other financial institution or institutions incurred in the ordinary course of business and for the purpose of carrying on the same, repayable on demand or maturing within 12 months of the date when such Indebtedness is incurred or the date of any renewal, extension or replacement thereof;

(22) any Lien or right of distress reserved in or exercisable under any lease, sublease or license for rent and for compliance with the terms of such lease, sublease or license arising in the ordinary course of business and not securing any Indebtedness with respect to amounts delinquent;

(23) the extension, renewal or refinancing of any Lien permitted pursuant to the foregoing, provided that the amount secured thereby does not exceed the amount secured immediately prior to such extension, renewal or refinancing;

(24) operating leases entered into by the Company or any Restricted Subsidiary in the ordinary course of business;

(25) capital leases entered into by the Company or any Restricted Subsidiary in the ordinary course of business;

(26) any other Lien not otherwise specifically included under clauses (1) through (25) above, provided that the aggregate amount of Indebtedness secured by all Liens permitted pursuant to this provision (26) does not exceed 10% of Shareholders' Equity.

*Permitted Subsidiary Transaction* means, in respect of any Subsidiary, any transaction of merger, consolidation, amalgamation, other business combination or reorganization of such Subsidiary with the Company or any other Subsidiary or Subsidiaries or any liquidation, winding-up or dissolution of such Subsidiary as part of





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any merger, consolidation, amalgamation, other business combination or reorganization with the Company or any other Subsidiary or Subsidiaries and any default in payment of, or non-payment of, or forgiveness in repayment of, any principal or interest on any Indebtedness of a Subsidiary to the Company or to another Subsidiary, and shall include the taking of steps and actions and the enforcement of remedies in respect of Indebtedness of such Subsidiary and any security or agreements in respect thereof in connection with such other business combination, consolidation, amalgamation, reorganization, liquidation, winding-up or dissolution.

*Person* means any individual, corporation, partnership, joint venture, trust, unincorporated organization or Government Authority or any agency or political subdivision thereof.

*Port Hope Facility* means a uranium conversion services facility for the production of U<sub>6</sub> and UO<sub>2</sub> located at Port Hope, Ontario.

*Principal Property* means any current or future mineral property or mining right or manufacturing or processing plant, building, structure or other facility, together with the land upon which it is erected and fixtures comprising a part thereof, in respect of the assets or investments of the Company or any Subsidiary in any of the Blind River Refinery, the Cigar Lake Project, the Key Lake Mill, the McArthur River Project, the Port Hope Facility and the Rabbit Lake Mine and shall include the shares or other securities issued by any Restricted Subsidiary as well as any claims or rights of the Company or any Restricted Subsidiary against any Restricted Subsidiary.

*Property* means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

*Purchase Money Obligation* means any monetary obligation created or assumed in connection with the acquisition, purchase, construction, development, extension or improvement of any Property (including but not limited to the purchase of any assets, equity securities or any ownership interest in any Person), together with any extensions, renewals, replacements or refundings of any such obligations, provided that: (i) any Lien securing such obligations covers only such Property; (ii) such Lien secures no more than the purchase price or other consideration paid for or the costs of construction, development, extension or improvement of such Property; and (iii) the principal amount of such obligation outstanding on the date of any such extension, renewal, replacement or refunding is not increased.

*Rabbit Lake Mine* means an underground uranium mine located at Rabbit Lake, Saskatchewan.

*Restricted Subsidiary* means any Subsidiary that owns or leases an interest in a Principal Property or invests in, lends money to, or otherwise owns or holds shares or other securities issued by, one or more Restricted Subsidiaries.

*Shareholders Equity* shall, with respect to the Company and its Consolidated Subsidiaries, be determined in accordance with IFRS.

*Subsidiary* means any corporation or other entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions are directly or indirectly owned or controlled (within the meaning of the CBCA, as such statute is in effect on the date hereof) by the Company.

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**Table of Contents****DESCRIPTION OF SHARE CAPITAL**

Our authorized share capital consists of an unlimited number of First Preferred Shares without nominal or par value, issuable in series (none of which are outstanding); an unlimited number of Second Preferred Shares without nominal or par value, issuable in series (none of which are outstanding); an unlimited number of Common Shares without nominal or par value, of which, at December 8, 2014, 395,792,522 Common Shares were outstanding as fully paid and non-assessable shares; and one Class B Share (the **Class B Share**) which is outstanding as a fully paid and non-assessable share. In addition, as of December 8, 2014 there were stock options outstanding to acquire 8,379,240 Common Shares pursuant to our stock option plan. Our Articles contain provisions imposing restraints on the issue, transfer and ownership of our voting securities. See **Restrictions on Ownership and Voting** below. The following is a summary of the material provisions attaching to these classes of shares.

***Common Shares***

Subject to the limitations described below, the holders of our Common Shares are entitled to one vote per Common Share on all matters to be voted on by the shareholders at any meetings of shareholders (other than at meetings of only holders of some other class or series), and are entitled to receive such dividends as may be declared by our board of directors. The Common Shares are subordinate to the rights of the holders of each series of the First Preferred Shares and Second Preferred Shares that may be outstanding as to payment of dividends and to the distribution of assets in the event of our liquidation, dissolution or winding up or any other distribution of our assets among shareholders for the purpose of winding up our affairs. The holders of our Common Shares have no pre-emptive, redemption, purchase or conversion rights in respect of such shares. Except as described under **Restrictions on Ownership and Voting** below, non-residents of Canada who hold Common Shares have the same rights as shareholders as residents of Canada.

***Class B Share***

The holder of the Class B Share, the Province of Saskatchewan (the **Province**), is entitled to receive notice of and to attend all meetings of shareholders including meetings of any class or series thereof but does not have the right to vote at any such meeting other than a meeting of the holder of the Class B Share as a class. The holder of the Class B Share does not have the right to vote separately as a class, except on any proposal to: (i) amend Part I of Schedule B of the Articles; (ii) amalgamate that would affect an amendment to Part I of Schedule B of the Articles; or (iii) amend the Articles so as to alter the rights attached to the Class B Share. Part I of Schedule B of the Articles provides that (A) our registered office and head office operations must be located in the Province, (B) all of our executive officers (vice-chairman of the board, chief executive officer, chief operating officer, chief financial officer and president), except for the chairman of our board, and substantially all of our senior officers (vice presidents) must be ordinarily resident in the Province, and (C) all annual meetings of our shareholders must be held at a place in the Province. The holder of the Class B Share is entitled to request and receive information from us for the purpose of determining whether the provisions of Part I of Schedule B of the Articles are being complied with. The holder of the Class B Share does not have the right to receive any dividends declared by us. Subject to the prior rights of each series of First Preferred Shares and Second Preferred Shares, the holder of the Class B Share ranks equally with holders of our Common Shares with respect to the distribution of assets in the event of our liquidation, dissolution or winding up. The holder of the Class B Share has no pre-emptive, redemption, purchase or conversion rights in respect of such share. The Class B Share is non-transferable.

***First Preferred Shares***

The First Preferred Shares are issuable from time to time in one or more series and our board of directors may determine by resolution the number of shares in, and the designation, rights, privileges, restrictions and conditions attaching to, each series. The First Preferred Shares of each series will rank equally with the shares of

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every other series of First Preferred Shares and prior to the Second Preferred Shares, the Common Shares and the Class B Share with respect to the payment of dividends and the distribution of our assets in the event of liquidation, dissolution or winding up and may carry voting rights.

### ***Second Preferred Shares***

The Second Preferred Shares are issuable from time to time in one or more series and our board of directors may determine by resolution the number of shares in, and the designation, rights, privileges, restrictions and conditions attaching to, each series. The Second Preferred Shares of each series will rank equally with the shares of every other series of Second Preferred Shares and prior to the Common Shares and the Class B Share with respect to the payment of dividends and the distributions of our assets in the event of liquidation, dissolution or winding up and may carry voting rights.

### **Restrictions on Ownership and Voting**

#### ***Limits on the Holdings of Residents and Non-Residents of Canada***

The Articles, pursuant to the requirements of the *Eldorado Nuclear Limited Reorganization and Divestiture Act* (Canada), as amended (the **ENL Reorganization Act**), contain provisions imposing constraints on the issue, transfer and ownership, including joint ownership, of our voting securities so as to prevent both residents and non-residents of Canada from owning or controlling more than a specified percentage of voting securities. The constraints affect our Common Shares.

Specifically, no resident of Canada, alone or together with associates, may hold, beneficially own or control, directly or indirectly, other than by way of security only or for purposes of distribution by an underwriter, voting securities to which are attached more than 25% of the votes that may ordinarily be cast to elect our directors. Similarly, no non-resident of Canada, alone or together with associates, may hold, beneficially own or control, directly or indirectly, other than by way of security only or for purposes of distribution by an underwriter, voting securities to which are attached more than 15% of the votes that may ordinarily be cast to elect our directors. Further, the votes attaching to our securities held, beneficially owned or controlled, directly or indirectly, by all non-residents of Canada together, and cast at any meeting of our shareholders will be counted or pro-rated so as to limit the counting of those votes to not more than 25% of the total number of votes cast by the shareholders at that meeting. In certain years, including in 2014, we have limited the counting of votes cast by non-residents of Canada at our annual shareholder meeting to abide by this restriction, which resulted in non-residents of Canada receiving less than one vote per share.

#### ***Enforcement***

In order to give effect to such constraints, the Articles contain provisions for the enforcement of the restrictions relating to ownership and voting by residents and non-residents of Canada described above, including provisions for suspension of voting rights, forfeiture of dividends and other distributions to shareholders, prohibitions against the issue and transfer of securities and suspension of all remaining shareholders' rights.

The provisions allow us to require holders, proposed transferees or other subscribers for voting securities and certain other persons to furnish shareholder declarations as to residence, ownership of voting securities and certain other matters relative to the enforcement of the restrictions. We are precluded from issuing or registering a transfer of any voting securities where a contravention of the resident or non-resident ownership restrictions would result.

If and when we have reason to believe, whether through shareholder declarations filed with us or our books and records or those of our registrar and transfer agent or otherwise, that voting securities are held by a shareholder in contravention of the resident or non-resident ownership restrictions, we have the power to suspend all rights of

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the shareholder in respect of all securities held, other than the right to transfer them, not earlier than 30 days after first sending of notice to the shareholder, unless the voting securities so held have been disposed of by the shareholder and we have been so advised.

### ***Other Restrictions***

The ENL Reorganization Act places certain other restrictions on us, including prohibition against applying for continuance in another jurisdiction and a prohibition against our enacting articles of incorporation or by-laws containing provisions inconsistent with the provisions included in the ENL Reorganization Act. The ENL Reorganization Act provides that the Articles must contain restrictions on us including a prohibition against our creating restricted shares (generally a participating share containing restrictive voting rights) and the requirement that we maintain our registered office and head office operations within the Province.

*The Saskatchewan Mining Development Corporation Reorganization Act* also requires us to maintain our registered office and head office operations (generally all executive, corporate planning, senior management, administrative and general management functions) within the Province.

## **DESCRIPTION OF WARRANTS**

The Company may issue Warrants to purchase Common Shares, First Preferred Shares, Second Preferred Shares or Debt Securities. Warrants may be offered separately or together with other Securities and may be attached to or separate from any other Securities. Unless the applicable Prospectus Supplement otherwise indicates, each series of Warrants will be issued under a separate warrant indenture to be entered into between the Company and one or more banks or trust companies acting as Warrant agent. The Warrant agent will act solely as the agent of the Company and will not assume a relationship of agency with any holders of Warrant certificates or beneficial owners of Warrants. The applicable Prospectus Supplement will include details of the warrant indentures, if any, governing the Warrants being offered. The specific terms of the Warrants, and the extent to which the general terms described in this section apply to those Warrants, will be set out in the applicable Prospectus Supplement.

The Prospectus Supplement relating to any Warrants the Company offers will describe the Warrants and the specific terms relating to the Offering. The description will include, where applicable:

the designation and aggregate number of Warrants;

the price at which the Warrants will be offered;

the currency or currencies in which the Warrants will be offered;

the date on which the right to exercise the Warrants will commence and the date on which the right will expire;

the designation, number and terms of the Common Shares, First Preferred Shares, Second Preferred Shares or Debt Securities, as applicable, that may be purchased upon exercise of the Warrants, and the procedures that will result in the adjustment of those numbers;

the exercise price of the Warrants;

the designation and terms of the Securities, if any, with which the Warrants will be offered, and the number of Warrants that will be offered with each Security;

if the Warrants are issued as a unit with another Security, the date, if any, on and after which the Warrants and the other Security will be separately transferable;

any minimum or maximum amount of Warrants that may be exercised at any one time;

any terms, procedures and limitations relating to the transferability, exchange or exercise of the Warrants;



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whether the Warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions;

material United States and Canadian federal income tax consequences of owning the Warrants; and

any other material terms or conditions of the Warrants.

Warrant certificates will be exchangeable for new Warrant certificates of different denominations at the office indicated in the Prospectus Supplement. Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of the securities subject to the Warrants. The Company may amend the warrant indenture(s) and the Warrants, without the consent of the holders of the Warrants, to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision or in any other manner that will not prejudice the rights of the holders of outstanding Warrants, as a group.

**DESCRIPTION OF SUBSCRIPTION RECEIPTS**

The Company may issue Subscription Receipts, separately or together with Common Shares, First Preferred Shares, Second Preferred Shares, Debt Securities or Warrants, as the case may be. The Subscription Receipts will be issued under a subscription receipt agreement. The applicable Prospectus Supplement will include details of the subscription receipt agreement covering the Subscription Receipts being offered, including the Securities which may be acquired pursuant to the Subscription Receipts. A copy of the subscription receipt agreement relating to an Offering of Subscription Receipts will be filed by the Company with securities regulatory authorities in Canada and the United States after it has been entered into by the Company. The specific terms of the Subscription Receipts will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

the number of Subscription Receipts;

the number of Common Shares, First Preferred Shares, Second Preferred Shares or Warrants that may be exchanged upon exercise of each Subscription Receipt;

the dates or periods during which the Subscription Receipts may be exchanged into Common Shares, First Preferred Shares, Second Preferred Shares, Debt Securities or Warrants;

the price at which the Subscription Receipts will be offered and whether the price is payable in instalments;

conditions to the exchange of Subscription Receipts into Common Shares, First Preferred Shares, Second Preferred Shares, Debt Securities or Warrants, as the case may be, and the consequences of such conditions not being satisfied;

the procedures for the exchange of the Subscription Receipts into Common Shares, First Preferred Shares, Second Preferred Shares, Debt Securities or Warrants;

the aggregate principal amount, currency or currencies, denominations and terms of the series of Debt Securities that may be exchanged upon exercise of each Subscription Receipt;

the designation and terms of any other Securities with which the Subscription Receipts will be offered, if any, and the number of subscription receipts that will be offered with each Security;

terms applicable to the gross or net proceeds from the sale of the Subscription Receipts plus any interest earned thereon;

material United States and Canadian federal income tax consequences of owning the Subscription Receipts;

any other rights, privileges, restrictions and conditions attaching to the Subscription Receipts; and

any other material terms and conditions of the Subscription Receipts.

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Subscription Receipt certificates will be exchangeable for new Subscription Receipt certificates of different denominations at the office indicated in the Prospectus Supplement. Prior to the exchange of their Subscription Receipts, holders of Subscription Receipts will not have any of the rights of holders of the securities subject to the Subscription Receipts.

Under the subscription receipt agreement, a Canadian purchaser of Subscription Receipts will have a contractual right of rescission following the issuance of Common Shares, First Preferred Shares, Second Preferred Shares, Debt Securities or Warrants, as the case may be, to such purchaser, entitling the purchaser to receive the amount paid for the Subscription Receipts upon surrender of the Common Shares, First Preferred Shares, Second Preferred Shares, Debt Securities or Warrants, as the case may be, if this Prospectus, the applicable Prospectus Supplement, and any amendment thereto, contains a misrepresentation, provided such remedy for rescission is exercised within 180 days of the date the Subscription Receipts are issued. This right of rescission does not extend to holders of Subscription Receipts who acquire such Subscription Receipts from an initial purchaser, on the open market or otherwise, or to initial purchasers who acquire Subscription Receipts in the United States.

## **PLAN OF DISTRIBUTION**

The Company may sell Securities: (a) to or through underwriters, dealers, selling agents or remarketing firms purchasing as principal or as agent; (b) directly to one or more purchasers, including sales occurring upon the exercise of warrants or conversion or exchange rights attaching to convertible or exchangeable securities held by the purchaser; (c) through a combination of any of these methods of sale. Securities may be sold from time to time in one or more transactions at a fixed price or prices which may be changed, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at prices to be negotiated with purchasers, either for cash or for other consideration.

The Prospectus Supplement relating to each Offering of Securities will identify each underwriter, dealer, remarketing firm or agent, as the case may be, and will also set forth the terms of that Offering, including the purchase price of such Securities, the proceeds to the Company and any underwriters, dealers, remarketing firms or agents fees, commissions or other items constituting underwriters or agents compensation. Only underwriters, dealers, remarketing firms or agents so named in the applicable Prospectus Supplement are deemed to be underwriters, dealers, remarketing firms or agents, as the case may be, in connection with the Securities offered thereby.

In connection with the sale of the Securities, underwriters, dealers or remarketing firms may receive compensation from the Company in the form of commissions, concessions or discounts. Any such commissions may be paid out of the general funds of the Company or the proceeds of the sale of the Securities.

Under agreements which may be entered into by the Company, underwriters, dealers, remarketing firms and agents who participate in the distribution of Securities may be entitled to indemnification by the Company against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters or agents may be required to make in respect thereof.

In connection with any Offering of Securities, the underwriters, dealers, remarketing firms or agents who participate in the distribution of Securities may over-allot or effect transactions which stabilize or maintain the price of the Securities at a higher level than that which might exist in the open market. Such transactions may be commenced, interrupted or discontinued at any time.



**Table of Contents****PRIOR SALES**

During the 12 month period before the date of this Prospectus, the Company issued Common Shares or securities convertible into Common Shares as follows:

<b>Date</b>	<b>Number of Securities Issued</b>	<b>Issue/Exercise Price (\$)</b>	<b>Reason for Issuance</b>
December 4, 2013	2,100	\$ 19.37	Option Exercise
December 5, 2013	600	\$ 19.37	Option Exercise
December 13, 2013	210	\$ 19.37	Option Exercise
December 17, 2013	400	\$ 19.37	Option Exercise
December 20, 2013	1,000	\$ 21.14	Option Exercise
December 24, 2013	240	\$ 21.14	Option Exercise
December 27, 2013	1,200	\$ 19.37	Option Exercise
December 27, 2013	700	\$ 21.14	Option Exercise
January 2, 2014	1,370	\$ 19.37	Option Exercise
January 3, 2014	1,260	\$ 19.37	Option Exercise
January 3, 2014	500	\$ 21.14	Option Exercise
January 7, 2014	1,000	\$ 19.37	Option Exercise
January 21, 2014	3,200	\$ 19.37	Option Exercise
January 27, 2014	120,000	\$ 19.37	Option Exercise
January 27, 2014	714	\$ 21.14	Option Exercise
January 28, 2014	900	\$ 19.37	Option Exercise
January 28, 2014	500	\$ 21.14	Option Exercise
January 31, 2014	270	\$ 21.14	Option Exercise
February 3, 2014	8,700	\$ 19.37	Option Exercise
February 4, 2014	358	\$ 19.37	Option Exercise
February 4, 2014	2,480	\$ 21.14	Option Exercise
February 5, 2014	7,500	\$ 19.37	Option Exercise
February 6, 2014	1,650	\$ 19.37	Option Exercise
February 18, 2014	2,260	\$ 19.37	Option Exercise
February 18, 2014	520	\$ 21.14	Option Exercise
February 19, 2014	160	\$ 19.37	Option Exercise

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February 20, 2014	270	\$	21.14	Option Exercise
February 21, 2014	2,000	\$	19.37	Option Exercise
February 21,2014	160	\$	21.14	Option Exercise
February 24, 2014	1,560	\$	19.37	Option Exercise

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<b>Date</b>	<b>Number of Securities Issued</b>	<b>Issue/Exercise Price (\$)</b>	<b>Reason for Issuance</b>
February 26, 2014	480	\$ 19.37	Option Exercise
February 27, 2014	1,500	\$ 19.37	Option Exercise
February 27, 2014	900	\$ 21.14	Option Exercise
February 28, 2014	2,290	\$ 19.37	Option Exercise
February 28, 2014	1,770	\$ 21.14	Option Exercise
March 3, 2014	9,785	\$ 19.37	Option Exercise
March 3, 2014	3,160	\$ 21.14	Option Exercise
March 3, 2014	765,146	\$ 26.81	Option Grant
March 4, 2014	9,040	\$ 19.37	Option Exercise
March 4, 2014	3,015	\$ 21.14	Option Exercise
March 5, 2014	5,220	\$ 19.37	Option Exercise
March 5, 2014	160	\$ 21.14	Option Exercise
March 6, 2014	8,120	\$ 19.37	Option Exercise
March 6, 2014	4,762	\$ 21.14	Option Exercise
March 6, 2014	6,430	\$ 22.00	Option Exercise
March 7, 2014	480	\$ 19.37	Option Exercise
March 7, 2014	3,473	\$ 21.14	Option Exercise
March 7, 2014	2,590	\$ 22.00	Option Exercise
March 10, 2014	5,240	\$ 19.37	Option Exercise
March 10, 2014	1,180	\$ 21.14	Option Exercise
March 10, 2014	1,590	\$ 22.00	Option Exercise
March 11, 2014	800	\$ 19.37	Option Exercise
March 11, 2014	1,760	\$ 21.14	Option Exercise
March 11, 2014	910	\$ 22.00	Option Exercise
March 12, 2014	3,060	\$ 19.37	Option Exercise
March 12, 2014	1,710	\$ 21.14	Option Exercise
March 12, 2014	950	\$ 22.00	Option Exercise
March 13, 2014	4,360	\$ 19.37	Option Exercise
March 13, 2014	360	\$ 21.14	Option Exercise
March 13, 2014	1,070	\$ 22.00	Option Exercise

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March 14, 2014	1,350	\$	19.37	Option Exercise
March 14, 2014	160	\$	21.14	Option Exercise
March 14, 2014	210	\$	22.00	Option Exercise

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<b>Date</b>	<b>Number of Securities Issued</b>	<b>Issue/Exercise Price (\$)</b>	<b>Reason for Issuance</b>
March 17, 2014	3,130	\$ 19.37	Option Exercise
March 17, 2014	210	\$ 21.14	Option Exercise
March 17, 2014	210	\$ 22.00	Option Exercise
March 18, 2014	7,680	\$ 19.37	Option Exercise
March 18, 2014	1,730	\$ 21.14	Option Exercise
March 18, 2014	1,620	\$ 22.00	Option Exercise
March 19, 2014	3,300	\$ 15.79	Option Exercise
March 19, 2014	578	\$ 21.14	Option Exercise
March 19, 2014	500	\$ 22.00	Option Exercise
March 20, 2014	320	\$ 19.37	Option Exercise
March 20, 2014	600	\$ 22.00	Option Exercise
March 21, 2014	1,950	\$ 19.37	Option Exercise
March 21, 2014	160	\$ 21.14	Option Exercise
March 21, 2014	600	\$ 22.00	Option Exercise
March 24, 2014	210	\$ 21.14	Option Exercise
March 24, 2014	210	\$ 22.00	Option Exercise
March 25, 2014	2,580	\$ 19.37	Option Exercise
March 26, 2014	420	\$ 19.37	Option Exercise
March 26, 2014	560	\$ 21.14	Option Exercise
March 26, 2014	480	\$ 22.00	Option Exercise
March 27, 2014	480	\$ 19.37	Option Exercise
March 28, 2014	570	\$ 19.37	Option Exercise
March 28, 2014	160	\$ 21.14	Option Exercise
March 28, 2014	160	\$ 22.00	Option Exercise
April 2, 2014	160	\$ 22.00	Option Exercise
April 3, 2014	480	\$ 19.37	Option Exercise
April 4, 2014	480	\$ 19.37	Option Exercise
April 4, 2014	4,603	\$ 22.00	Option Exercise
April 7, 2014	210	\$ 21.14	Option Exercise
April 7, 2014	210	\$ 22.00	Option Exercise

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April 8, 2014	160	\$	22.00	Option Exercise
April 9, 2014	630	\$	19.37	Option Exercise
April 9, 2014	934	\$	21.14	Option Exercise

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<b>Date</b>	<b>Number of Securities Issued</b>	<b>Issue/Exercise Price (\$)</b>	<b>Reason for Issuance</b>
April 9, 2014	510	\$ 22.00	Option Exercise
April 22, 2014	630	\$ 19.37	Option Exercise
May 5, 2014	320	\$ 19.37	Option Exercise
May 9, 2014	210	\$ 21.14	Option Exercise
May 9, 2014	160	\$ 22.00	Option Exercise
May 12, 2014	480	\$ 19.37	Option Exercise
May 15, 2014	300	\$ 21.14	Option Exercise
May 15, 2014	300	\$ 22.00	Option Exercise
May 23, 2014	1,800	\$ 19.37	Option Exercise
June 2, 2014	480	\$ 19.37	Option Exercise
June 26, 2014	12,900	\$ 19.37	Option Exercise
July 4, 2014	2,130	\$ 19.37	Option Exercise
July 7, 2014	630	\$ 19.37	Option Exercise
July 10, 2014	320	\$ 19.37	Option Exercise
July 24, 2014	880	\$ 19.37	Option Exercise
July 29, 2014	3,140	\$ 21.14	Option Exercise
July 29, 2014	1,200	\$ 22.00	Option Exercise
August 8, 2014	900	\$ 19.37	Option Exercise
August 11, 2014	2,700	\$ 19.37	Option Exercise
August 12, 2014	900	\$ 19.37	Option Exercise
August 15, 2014	900	\$ 19.37	Option Exercise
August 22, 2014	1,000	\$ 21.14	Option Exercise
November 14, 2014	1,000	\$ 19.37	Option Exercise

**Table of Contents****TRADING PRICE AND VOLUME**

Our Common Shares are listed and posted for trading on the TSX under the symbol **CCO** and on the NYSE under the symbol **CCJ**. The following table sets forth the reported high and low closing sale prices and the average daily volume of trading of our common shares on the TSX during the 12 months preceding the date of this Prospectus.

<b>TSX Date</b>	<b>High (\$)</b>	<b>Low (\$)</b>	<b>Volume</b>
<b>2014</b>			
December (through December 8)	20.73	18.63	2,520,812
November	22.23	18.60	2,286,631
October	19.75	17.81	2,656,641
September	21.64	19.69	1,897,330
August	22.55	20.81	1,740,009
July	22.98	20.42	1,912,714
June	21.61	20.52	1,586,815
May	23.16	20.75	2,311,866
April	26.88	23.27	2,584,550
March	27.61	25.25	2,118,757
February	26.81	22.41	3,351,504
January	25.32	21.19	2,678,218
<b>2013</b>			
December	22.31	21.32	1,661,586

**RISK FACTORS**

Prospective purchasers of Securities should consider carefully the risk factors contained in and incorporated by reference in this Prospectus (including subsequently filed documents incorporated by reference), including the risk factors section contained in the Company's most recently filed annual information form and the Company's most recently filed annual management's discussion and analysis as well as any risk factors discussed in any quarterly management's discussion and analysis for the current year, and those described in a Prospectus Supplement relating to a specific Offering of Securities.

Discussions of certain risks affecting the Company in connection with its business are provided in the Company's annual disclosure documents filed with the various securities regulatory authorities which are incorporated by reference in this Prospectus.

**CERTAIN INCOME TAX CONSEQUENCES**

The applicable Prospectus Supplement may describe certain Canadian federal income tax consequences to an investor who is a non-resident of Canada of acquiring any Securities offered thereunder, including whether the payments of distributions on the Securities will be subject to Canadian non-resident withholding tax.

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The applicable Prospectus Supplement may also describe certain material United States federal income tax consequences of the acquisition, ownership and disposition of any Securities offered under this Prospectus by initial investors in the United States.

### **LEGAL MATTERS**

Unless otherwise specified in the Prospectus Supplement relating to the Securities, certain legal matters relating to the issue and sale of the Securities will be passed upon on behalf of the Company by Osler, Hoskin & Harcourt LLP. At the date hereof, partners and associates of Osler, Hoskin & Harcourt LLP own beneficially, directly or indirectly, less than 1% of any outstanding class of securities of the Company.

### **INTERESTS OF EXPERTS**

The technical and scientific disclosure relating to McArthur River described in this Prospectus or incorporated into this Prospectus by reference has been prepared under the supervision of David Bronkhorst, P. Eng., Alain G. Mainville, P. Geo., Gregory M. Murdock, P. Eng., and Leslie D. Yesnik, P. Eng., has been included in reliance on the expertise of such individuals, and is based on the project's technical report: *McArthur River Operation, Northern Saskatchewan, Canada*, dated November 2, 2012 (effective August 31, 2012), except for some updates that reflect developments since the technical report was published. Each of these individuals is our employee. The technical report was prepared in accordance with NI 43-101 by or under the supervision of four Cameco qualified persons, within the meaning of NI 43-101.

The technical and scientific disclosure relating to Inkai described in this Prospectus or incorporated into this Prospectus by reference has been prepared under the supervision of Ken Gullen, P. Eng., Alain G. Mainville, P. Geo. and Lawrence Reimann, P. Eng., has been included in reliance on the expertise of such individuals, and is based on the project's technical report: *Inkai Operation, South Kazakhstan Oblast, Republic of Kazakhstan*, dated March 31, 2010 (effective December 31, 2009), except for some updates that reflect developments since the technical report was published. Each of these individuals is our employee. The technical report was prepared in accordance with NI 43-101 by or under the supervision of two Cameco qualified persons within the meaning of NI 43-101.

All technical and scientific disclosure relating to Cigar Lake described in this Prospectus or incorporated into this Prospectus by reference has been prepared under the supervision of C. Scott Bishop, P. Eng., Alain G. Mainville, P. Geo. and Eric Paulsen, P. Eng., Pr.Eng., has been included in reliance on the expertise of such individuals, and is based on the project's technical report: *Cigar Lake Project, Northern Saskatchewan, Canada*, dated February 24, 2012 (effective December 31, 2011), except for some updates that reflect developments since the technical report was published. Each of these individuals is our employee. The technical report was prepared in accordance with NI 43-101, by or under the supervision of four Cameco qualified persons within the meaning of NI 43-101.

Each of the individuals referenced above is a qualified person as such term is defined in NI 43-101.

None of the persons referenced above received or will receive a direct or indirect interest in our property or in the property of any of our associates or affiliates. As at the date hereof, each of the persons referenced above beneficially own, directly or indirectly, less than 1% of any outstanding class of our securities.

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**AUDITORS**

The auditors of Cameco are KPMG LLP, River Centre, 500, 475 2nd Avenue South, Saskatoon, SK S7K 1P4. The consolidated financial statements of Cameco have been incorporated by reference in this Prospectus in reliance upon the report of KPMG LLP, independent registered public accounting firm, and upon the authority of said firm as experts in accounting and auditing.

**DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT**

The following documents have been filed with the SEC as part of the registration statement of which this Prospectus forms a part: the documents referred to in Documents Incorporated by Reference ; the consent of the auditors; the consents of the applicable engineers and geologists; powers of attorney of the directors and officers of the Company; the U.S. Indenture and the Canadian Indenture. A copy of the form of any other debt indenture will be filed by post-effective amendment or by incorporation by reference to documents filed or furnished with the SEC under the U.S. Exchange Act.

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**PART II**

**INFORMATION NOT REQUIRED TO BE DELIVERED TO OFFEREES OR PURCHASERS**

**Indemnification**

Under the *Canada Business Corporations Act* (the "CBCA"), a corporation may indemnify a present or former director or officer of the corporation or another individual who acts or acted at the corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the corporation or other entity. A corporation may not indemnify an individual unless the individual (a) acted honestly and in good faith with a view to the best interests of the corporation, or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the corporation's request and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful. The indemnification may be made in connection with an action by or on behalf of the corporation or other entity to procure a judgment in its favor, to which the individual is made a party because of the individual's association with the corporation or other entity as described above, only with court approval and provided the individual fulfills the conditions set out in clauses (a) and (b) above. The aforementioned individuals are entitled to indemnification from the corporation in respect of all costs, charges and expenses reasonably incurred by the individual in connection with the defense of any civil, criminal, administrative, investigative or other proceeding to which the individual is subject because of the individual's association with the corporation or other entity as described above if the individual was not judged by the court or other competent authority to have committed any fault or omitted to do anything that the individual described above ought to have done and provided the individual fulfills the conditions set out in clauses (a) and (b) above. A corporation may advance moneys to an individual described above for the costs, charges and expenses of a proceeding described above; however, the individual shall repay the moneys if the individual does not fulfill the conditions set out in clauses (a) and (b) above.

To the fullest extent permitted by the CBCA or otherwise by law, Bylaw No. 7 of the Registrant provides that the Registrant shall indemnify a director or officer of the Registrant, a former director or officer of the Registrant, an individual who acts or acted at the Registrant's request as a director or officer or in a similar capacity of another entity, against all costs, charges and expenses, including any amount paid to settle an action or satisfy a judgment, reasonably incurred by such individual in respect of any civil, criminal, administrative, investigative or other proceeding in which such individual is involved because of that association with the Registrant or other entity, provided:

- (a) the individual acted honestly and in good faith with a view to the best interests of the Registrant, or, as the case may be, to the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at the Registrant's request; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that his or her conduct was lawful.

The Registrant shall, to the fullest extent permitted by law, advance moneys to a director, officer or other individual referred to above for the costs, charges and expenses of such proceedings; provided the individual shall repay the moneys advanced if the individual does not fulfill the conditions of indemnifications set forth in (a) and (b) above.



Bylaw No. 7 of the Registrant further provides that the above described indemnification provisions shall be an amplification of and in addition to, and not by way of limitation of or substitution for, any rights, immunities or protection conferred upon any director, officer or other person by any statute, law, matter or thing whatsoever.

The Registrant maintains policies of insurance for its directors and officers and those of its subsidiaries. In aggregate the policy limit under current policies is US\$150 million, of which US\$50 million is available solely for reimbursement to directors and officers. Corporate reimbursement coverage is subject to a US\$2.5 million deductible for each claim.

Insofar as indemnification for liabilities arising under the U.S. Securities Act of 1933, as amended (the Securities Act ), may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that in the opinion of the U.S. Securities and Exchange Commission (the Commission ) such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

**Table of Contents****EXHIBITS**

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

<b>Exhibit Number</b>	<b>Description</b>
4.1	Annual Information Form of the Registrant for the year ended December 31, 2013, dated February 27, 2014 (incorporated by reference to Exhibit 99.1 to the Registrant's annual report on Form 40-F (Commission File No. 1-14228) filed with the Commission on February 27, 2014).
4.2	Consolidated Financial Statements of the Registrant as at December 31, 2013, December 31, 2012 and January 1, 2012 and for the years ended December 31, 2013 and 2012 and related notes, together with the auditors' report thereon (incorporated by reference to Exhibit 99.2 to the Registrant's annual report on Form 40-F (Commission File No. 1-14228) filed with the Commission on February 27, 2014) and Management's Discussion and Analysis of the Registrant in respect of the Consolidated Financial Statements (incorporated by reference to Exhibit 99.3 to the Registrant's annual report on Form 40-F (Commission File No. 1-14228) filed with the Commission on February 27, 2014).
4.3	Management Proxy Circular of the Registrant dated April 9, 2014 in connection with the Annual Meeting of Shareholders held on May 28, 2014 (incorporated by reference to Exhibit 99.2 to the Registrant's report on Form 6-K (Commission File No. 1-14228) furnished to the Commission on April 9, 2014).
4.4	Unaudited Interim Consolidated Financial Statements of Cameco as at and for the three months ended March 31, 2014 and 2013 and related notes contained therein, and Management's Discussion and Analysis (incorporated by reference to Cameco's Form 6-K (Commission File No. 1-14228) furnished to the Commission on April 29, 2014).
4.5	Unaudited Interim Consolidated Financial Statements of Cameco as at and for the three and six month periods ended June 30, 2014 and 2013 and related notes contained therein, and Management's Discussion and Analysis (incorporated by reference to Cameco's Form 6-K (Commission File No. 1-14228) furnished to the Commission on July 31, 2014).
4.6	Unaudited Interim Consolidated Financial Statements of Cameco as at and for the three and nine month periods ended September 30, 2014 and 2013 and related notes contained therein, and Management's Discussion and Analysis (incorporated by reference to Cameco's Form 6-K (Commission File No. 1-14228) furnished to the Commission on October 29, 2014).
5.1	Consent of KPMG LLP.*
5.2	Consent of David Bronkhorst, P. Eng.
5.3	Consent of Alain G. Mainville, P. Geo.
5.4	Consent of Gregory M. Murdock, P. Eng.
5.5	Consent of Leslie D. Yesnik, P. Eng.
5.6	Consent of Lawrence Reimann, P. Eng.
5.7	Consent of Eric Paulsen, P. Eng., Pr.Eng.

- 5.8 Consent of C. Scott Bishop, P. Eng.
- 5.9 Consent of Ken Gullen, P. Eng.
- 6.1 Powers of Attorney (included in Part III of this Registration Statement).
- 7.1 Trust Indenture dated July 12, 1999 between the Registrant and CIBC Mellon Trust Company, as trustee (incorporated by reference to Exhibit 7.1 to the Registrant's registration statement on Form F-10 (Commission File No. 333-181577) filed with the Commission on May 22, 2012).

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- 7.2 Trust Indenture dated May 22, 2012 between the Registrant and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 7.2 to the Registrant's registration statement on Form F-10 (Commission File No. 333-181577) filed with the Commission on May 22, 2012).
- 7.3 Statement of Eligibility of The Bank of New York Mellon on Form T-1.

\* Filed herewith  
Previously filed

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**PART III**

**UNDERTAKING AND CONSENT TO SERVICE OF PROCESS**

**Item 1. Undertaking.**

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to the securities registered pursuant to Form F-10 or to transactions in said securities.

**Item 2. Consent to Service of Process.**

The Registrant has previously filed with the Commission a written irrevocable consent and power of attorney on Form F-X. In addition, CIBC Mellon Trust Company, as trustee of the Canadian Indenture, has previously filed with the Commission a written irrevocable consent and power of attorney on Form F-X. Any change to the name or address of the agent for service of the Registrant or CIBC Mellon Trust Company shall be communicated promptly to the Commission by amendment to Form F-X referencing the file number of this registration statement.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-10 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Saskatoon, Province of Saskatchewan, Country of Canada, on the 9<sup>th</sup> day of December, 2014.

**CAMECO CORPORATION**

By: /s/ Grant Isaac

Name: Grant Isaac

Title: Senior-Vice President and

Chief Financial Officer

(Principal Financial Officer and

Principal Accounting Officer)

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Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities indicated, on the 9<sup>th</sup> day of December, 2014.

* Tim Gitzel	President and Chief Executive Officer and Director (Principal Executive Officer)
* Ian Bruce	Director
* Daniel Camus	Director
* John Clappison	Director
* Joe Colvin	Director
* James Curtiss	Director
* Donald Deranger	Director
* Catherine Gignac	Director
* James Gowans	Director
* Nancy Hopkins	Director

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*	Director
Anne McLellan	
*	Director
Neil McMillan	
*	Director
Victor Zaleschuk	

\* By: /s/ Grant Isaac  
Grant Isaac  
Attorney-in-fact

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**AUTHORIZED REPRESENTATIVE**

Pursuant to the requirements of Section 6(a) of the Securities Act of 1933, as amended, the undersigned has signed this Registration Statement, solely in the capacity of the duly authorized representative of the Registrant in the United States, in the City of Eden Prairie, State of Minnesota, on December 9, 2014.

/s/ James Dobchuk  
Name: James Dobchuk  
Title: Authorized Representative

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<b>Exhibit Number</b>	<b>Description</b>
4.1	Annual Information Form of the Registrant for the year ended December 31, 2013, dated February 27, 2014 (incorporated by reference to Exhibit 99.1 to the Registrant's annual report on Form 40-F (Commission File No. 1-14228) filed with the Commission on February 27, 2014).
4.2	Consolidated Financial Statements of the Registrant as at December 31, 2013, December 31, 2012 and January 1, 2012 and for the years ended December 31, 2013 and 2012 and related notes, together with the auditors' report thereon (incorporated by reference to Exhibit 99.2 to the Registrant's annual report on Form 40-F (Commission File No. 1-14228) filed with the Commission on February 27, 2014) and Management's Discussion and Analysis of the Registrant in respect of the Consolidated Financial Statements (incorporated by reference to Exhibit 99.3 to the Registrant's annual report on Form 40-F (Commission File No. 1-14228) filed with the Commission on February 27, 2014).
4.3	Management Proxy Circular of the Registrant dated April 9, 2014 in connection with the Annual Meeting of Shareholders held on May 28, 2014 (incorporated by reference to Exhibit 99.2 to the Registrant's report on Form 6-K (Commission File No. 1-14228) furnished to the Commission on April 9, 2014).
4.4	Unaudited Interim Consolidated Financial Statements of Cameco as at and for the three months ended March 31, 2014 and 2013 and related notes contained therein, and Management's Discussion and Analysis (incorporated by reference to Cameco's Form 6-K (Commission File No. 1-14228) furnished to the Commission on April 29, 2014).
4.5	Unaudited Interim Consolidated Financial Statements of Cameco as at and for the three and six month periods ended June 30, 2014 and 2013 and related notes contained therein, and Management's Discussion and Analysis (incorporated by reference to Cameco's Form 6-K (Commission File No. 1-14228) furnished to the Commission on July 31, 2014).
4.6	Unaudited Interim Consolidated Financial Statements of Cameco as at and for the three and nine month periods ended September 30, 2014 and 2013 and related notes contained therein, and Management's Discussion and Analysis (incorporated by reference to Cameco's Form 6-K (Commission File No. 1-14228) furnished to the Commission on October 29, 2014).
5.1	Consent of KPMG LLP.*
5.2	Consent of David Bronkhorst, P. Eng.
5.3	Consent of Alain G. Mainville, P. Geo.
5.4	Consent of Gregory M. Murdock, P. Eng.
5.5	Consent of Leslie D. Yesnik, P. Eng.
5.6	Consent of Lawrence Reimann, P. Eng.
5.7	Consent of Eric Paulsen, P. Eng., Pr. Eng.
5.8	Consent of C. Scott Bishop, P. Eng.
5.9	Consent of Ken Gullen, P. Eng.

- 6.1 Powers of Attorney (included in Part III of this Registration Statement).
- 7.1 Trust Indenture dated July 12, 1999 between the Registrant and CIBC Mellon Trust Company, as trustee (incorporated by reference to Exhibit 7.1 to the Registrant's registration statement on Form F-10 (Commission File No. 333-181577) filed with the Commission on May 22, 2012).
- 7.2 Trust Indenture dated May 22, 2012 between the Registrant and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 7.2 to the Registrant's registration statement on Form F-10 (Commission File No. 333-181577) filed with the Commission on May 22, 2012).

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7.3 Statement of Eligibility of The Bank of New York Mellon on Form T-1.

\* Filed herewith  
Previously filed

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