

Annex B

Proposed Amendments to National Instrument 51-102 *Continuous Disclosure Obligations*

1. *National Instrument 51-102 Continuous Disclosure Obligations is amended by this Instrument.*
2. *The following sections are added:*

4.5.1 Electronic Access to Annual Financial Statements

- (1) Subsections (2) and (3) do not apply to a reporting issuer that complies with subsection 4.6(1) or (5).
- (2) If, during the previous financial period, a reporting issuer complied with subsection 4.6(1) or (5), the reporting issuer must, at least 25 days before it issues and files the news release referred to in subsection (3), issue and file a news release that states
 - (a) in the title that the annual financial statements and MD&A relating to the annual financial statements will be accessible through SEDAR+, and
 - (b) in substantially the following form:

“Electronic Access to documents

[Insert the reporting issuer’s name]’s annual financial statements and annual MD&A will be accessible electronically on SEDAR+ at www.sedarplus.com, the official site to access public documents and information filed by issuers with Canadian securities regulatory authorities.

SEDAR+ notifications

SEDAR+ enables a person or company to sign up to receive a notification by email when a reporting issuer’s financial statements and MD&A are filed. The notification includes a link directly to those documents. If you are a holder of *[insert reporting issuer’s name]*’s securities and would like to be notified when *[insert the reporting issuer’s name]* files those documents on SEDAR+, you can sign up to receive email notifications at *[insert a link directing readers to the SEDAR+ subscription page to sign up to receive email notifications]*.

Obtaining a copy of the documents

In addition, if you are a holder of *[insert the reporting issuer’s name]*’s securities, you can obtain, without charge, an electronic or

paper copy of its annual financial statements and annual MD&A from [*insert contact information for the reporting issuer*], the issuer's contact person, by providing the person with an email address or address, as applicable.

Standing instructions

If you are a holder of [*insert the reporting issuer's name*]'s securities and you have provided standing instructions to send you the documents in electronic or paper form in accordance with securities legislation, those documents will continue to be sent to you based on those instructions until you change them.”

- (3) A reporting issuer must, on the same day that it files on SEDAR+ its annual financial statements and MD&A relating to the annual financial statements under sections 4.1 and 5.1, issue and file a news release on SEDAR+ that states
- (a) in the title that the annual financial statements and MD&A relating to the annual financial statements are accessible through SEDAR+, and
 - (b) in substantially the following form:

“Electronic Access to documents

[*Insert the reporting issuer's name*]'s annual financial statements and annual MD&A can be accessed electronically on SEDAR+ at www.sedarplus.com, the official site to access public documents and information filed by issuers with Canadian securities regulatory authorities.

SEDAR+ notifications

SEDAR+ enables a person or company to sign up to receive a notification by email when a reporting issuer's financial statements and MD&A are filed. The notification includes a link directly to those documents. If you are a holder of [*insert reporting issuer's name*]'s securities and would like to be notified when [*insert the reporting issuer's name*] files those documents on SEDAR+, you can sign up to receive email notifications at [*insert a link directing readers to the SEDAR+ subscription page to sign up to receive email notifications*].

Obtaining a copy of the documents

In addition, if you are a holder of [*insert the reporting issuer's name*]'s securities, you can obtain, without charge, an electronic or paper copy of its annual financial statements and annual MD&A from [*insert contact information for the reporting issuer*], the

issuer's contact person, by providing the person with an email address or address, as applicable.

Standing instructions

If you are a holder of [*insert the reporting issuer's name*]'s securities and you have provided standing instructions to send you the documents in electronic or paper form in accordance with securities legislation, those documents will continue to be sent to you based on those instructions until you change them.”

4.5.2 Electronic Access to an Interim Financial Report

- (1) Subsections (2) and (3) do not apply to a reporting issuer that complies with subsection 4.6(1).
- (2) If, during the previous financial period, a reporting issuer complied with subsection 4.6(1), the reporting issuer must, at least 25 days before it issues and files the news release referred to in subsection (3), issue and file a news release that states
 - (a) in the title that the interim financial reports and MD&A relating to the interim financial reports will be accessible through SEDAR+, and
 - (b) in substantially the following form:

“Electronic Access to documents

[*Insert the reporting issuer's name*]'s interim financial reports and interim MD&A will be accessible electronically on SEDAR+ at www.sedarplus.com, the official site to access public documents and information filed by issuers with Canadian securities regulatory authorities.

SEDAR+ notifications

SEDAR+ enables a person or company to sign up to receive a notification by email when a reporting issuer's financial statements and MD&A are filed. The notification includes a link directly to those documents. If you are a holder of [*insert reporting issuer's name*]'s securities and would like to be notified when [*insert the reporting issuer's name*] files those documents on SEDAR+, you can sign up to receive email notifications at [*insert a link directing readers to the SEDAR+ subscription page to sign up to receive email notifications*].

Obtaining a copy of the documents

In addition, if you are a holder of [*insert the reporting issuer's name*]'s securities, you can obtain, without charge, an electronic or

paper copy of its interim financial reports and interim MD&A from [*insert contact information for the reporting issuer*], the issuer's contact person, by providing the person with an email address or address, as applicable.

Standing instructions

If you are a holder of [*insert the reporting issuer's name*]'s securities and you have provided standing instructions to send you the documents in electronic or paper form in accordance with securities legislation, those documents will continue to be sent to you based on those instructions until you change them.”

- (3) A reporting issuer must, on the same day that it files on SEDAR+ its interim financial report and MD&A relating to the interim financial report under sections 4.3 and 5.1, issue and file a news release on SEDAR+ that states
- (a) in the title that the interim financial report and MD&A relating to the interim financial report are accessible through SEDAR+, and
 - (b) in substantially the following form:

“Electronic Access to documents

[*Insert the reporting issuer's name*]'s interim financial report and interim MD&A can be accessed electronically on SEDAR+ at www.sedarplus.com, the official site to access public documents and information filed by issuers with Canadian securities regulatory authorities.

SEDAR+ notifications

SEDAR+ enables a person or company to sign up to receive a notification by email when a reporting issuer's financial statements and MD&A are filed. The notification includes a link directly to those documents. If you are a holder of [*insert reporting issuer's name*]'s securities and would like to be notified when [*insert the reporting issuer's name*] files those documents on SEDAR+, you can sign up to receive email notifications at [*insert a link directing readers to the SEDAR+ subscription page to sign up to receive email notifications*].

Obtaining a copy of the documents

In addition, if you are a holder of [*insert the reporting issuer's name*]'s securities, you can obtain, without charge, an electronic or paper copy of its interim financial report and interim MD&A from [*insert contact information for the reporting issuer*], the issuer's

contact person, by providing the person with an email address or address, as applicable.

Standing instructions

If you are a holder of [*insert the reporting issuer's name*]'s securities and you have provided standing instructions to send you the documents in electronic or paper form in accordance with securities legislation, those documents will continue to be sent to you based on those instructions until you change them.”

4.5.3 Sending a Separate Document

A reporting issuer that is required to comply with subsection 4.5.1(3) or 4.5.2(3) must include with the proxy-related materials under section 9.1 of this Instrument or section 2.7 of NI 54-101, or with a notice under section 9.1.1 of this Instrument or section 2.7.1 of NI 54-101, a separate letter-sized document, presented on a page that is a different colour than the proxy-related materials or the notice, and in a legible font in a legible size and style, that states in substantially the following form:

“Important Notice: Accessing Financial Documents

Electronic Access to documents

[*Insert the reporting issuer's name*] files its financial statements and MD&A and other continuous disclosure documents on SEDAR+, the official site to access public documents and information filed by issuers with Canadian securities regulatory authorities, and subsequently issues and files a news release to announce the accessibility of certain documents. Once filed, [*insert the reporting issuer's name*]'s financial statements and MD&A can be accessed electronically on SEDAR+ at www.sedarplus.com.

As a result, [*insert the reporting issuer's name*] no longer

- (i) annually sends a request form to the registered holders and beneficial owners of its securities, other than holders of debt instruments, that they may use to request a copy of [*insert the reporting issuer's name*]'s financial statements and MD&A, or
- (ii) unless requested as set out below, annually sends copies of the financial statements and MD&A to the registered holders and beneficial owners of its securities, other than holders of debt instruments.

SEDAR+ notifications

SEDAR+ enables a person or company to sign up to receive a notification by email when a reporting issuer's financial statements

and MD&A are filed. The notification includes a link directly to those documents. If you would like to be notified when [*insert the reporting issuer's name*] files the applicable documents on SEDAR+, you can sign up to receive email notifications at [*insert a link directing readers to the SEDAR+ subscription page to sign up to receive email notifications*].

Obtaining a copy of the documents

In addition, if you are a holder of [*insert the reporting issuer's name*]'s securities, you can obtain, without charge, an electronic or paper copy of its financial statements and MD&A, from [*insert contact information for the reporting issuer*], the issuer's contact person, by providing the person with an email address or address, as applicable.

Standing instructions

If you are a holder of [*insert the reporting issuer's name*]'s securities and you have provided standing instructions to send you the documents in electronic or paper form in accordance with securities legislation, those documents will continue to be sent to you based on those instructions until you change them.”

4.5.4 Posting Financial Statements on Reporting Issuer's Website

A reporting issuer that is required to comply with section 4.5.1 or 4.5.2 must, if the reporting issuer has a website,

- (a) on the same day that the reporting issuer issues and files a news release under subsection 4.5.1(3) or 4.5.2(3), post its annual financial statements and MD&A relating to the annual financial statements or its interim financial report and MD&A relating to the interim financial report, as applicable, on its website, and
- (b) state on its website in substantially the following form:

“Important Notice: Accessing Financial Documents

Electronic Access to documents

[*Insert the reporting issuer's name*] files its financial statements and MD&A and other continuous disclosure documents on SEDAR+, the official site to access public documents and information filed by issuers with Canadian securities regulatory authorities, and subsequently issues and files a news release to announce the accessibility of certain documents. Once filed, [*insert the reporting issuer's name*]'s financial statements and MD&A can be accessed electronically on SEDAR+ at www.sedarplus.com.

As a result, *[insert the reporting issuer's name]* no longer

- (i) annually sends a request form to the registered holders and beneficial owners of its securities, other than holders of debt instruments, that they may use to request a copy of *[insert the reporting issuer's name]*'s financial statements and MD&A, or
- (ii) unless requested as set out below, annually sends copies of the financial statements and MD&A to the registered holders and beneficial owners of its securities, other than holders of debt instruments.

SEDAR+ notifications

SEDAR+ enables a person or company to sign up to receive a notification by email when a reporting issuer's financial statements and MD&A are filed. The notification includes a link directly to those documents. If you would like to be notified when *[insert the reporting issuer's name]* files the applicable documents on SEDAR+, you can sign up to receive email notifications at *[insert a link directing readers to the SEDAR+ subscription page to sign up to receive email notifications]*.

Obtaining a copy of the documents

In addition, if you are a holder of *[insert the reporting issuer's name]*'s securities, you can obtain, without charge, an electronic or paper copy of its financial statements and MD&A, from *[insert contact information for the reporting issuer]*, the issuer's contact person, by providing the person with an email address or address, as applicable.

Standing instructions

If you are a holder of *[insert the reporting issuer's name]*'s securities and you have provided standing instructions to send you the documents in electronic or paper form in accordance with securities legislation, those documents will continue to be sent to you based on those instructions until you change them."

4.5.5 Ceasing to Provide Electronic Access to Financial Statements

Despite subsections 4.5.1(1) and 4.5.2(1), if a reporting issuer was required to comply with subsection 4.5.1(3) or 4.5.2(3) with respect to its annual financial statements and MD&A relating to the annual financial statements or its interim financial report and MD&A relating to the interim financial report filed for the previous financial period, the reporting issuer must comply with subsection 4.5.1(3) or 4.5.2(3) unless, at least 25 days before it files on SEDAR+ its annual financial statements and MD&A relating to the annual

financial statements under sections 4.1 and 5.1, or its interim financial report and MD&A relating to the interim financial report under sections 4.3 and 5.1, as applicable, the reporting issuer issues and files a news release that states in substantially the following form:

“Ceasing to provide electronic access to documents

[Insert the reporting issuer’s name] no longer intends to provide electronic access to its *[insert annual financial statements and annual MD&A or interim financial reports and interim MD&A, as applicable]* in accordance with securities legislation. *[Insert the reporting issuer’s name]* will continue to file its annual financial statements and annual MD&A and interim financial reports and interim MD&A on SEDAR+ at www.sedarplus.com, the official site to access public documents and information filed by issuers with Canadian securities regulatory authorities.

As a result, *[insert the reporting issuer’s name]* will

- (i) annually send a request form to the registered holders and beneficial owners of its securities, other than holders of debt instruments, that they may use to request a copy of *[insert the reporting issuer’s name]*’s financial statements and MD&A, or
- (ii) annually send copies of those documents to the registered holders and beneficial owners of its securities, other than holders of debt instruments.

SEDAR+ notifications

SEDAR+ enables a person or company to sign up to receive a notification by email when a reporting issuer’s financial statements and MD&A are filed. The notification includes a link directly to those documents. If you would like to be notified when *[insert the reporting issuer’s name]* files the applicable documents on SEDAR+, you can sign up to receive email notifications at *[insert a link directing readers to the SEDAR+ subscription page to sign up to receive email notifications]*.”.

3. Section 4.6 is amended by adding the following subsections:

- (5.1) Paragraph (1)(a) does not apply to a reporting issuer that complies with section 4.5.1.
- (5.2) Paragraph (1)(b) does not apply to a reporting issuer that complies with section 4.5.2..

Effective date

4. (1) This Instrument comes into force on [•].
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after [•], this Instrument come into force on the day on which it is filed with the Registrar of Regulations.