

Annex C

Proposed Changes to Companion Policy 51-102CP *Continuous Disclosure Obligations*

- 1. *Companion Policy 51-102CP Continuous Disclosure Obligations is changed by this Document.***
- 2. *The following is added after section 3.3:***

3.3.1 Electronic access to financial statements

- (1) A reporting issuer may provide electronic access to its annual financial statements and related MD&A, interim financial reports and related MD&A, or both. If a reporting issuer provides electronic access to its annual financial statements and related MD&A only, section 4.6 of the Instrument applies to the reporting issuer's interim financial reports and related MD&A. If a reporting issuer provides electronic access to its interim financial reports and related MD&A only, section 4.6 of the Instrument applies to the reporting issuer's annual financial statements and related MD&A.
- (2) The news releases required by subsections 4.5.1(3) and 4.5.2(3) of the Instrument are intended to inform the securityholders, other than holders of debt instruments, that the reporting issuer's financial statements and related MD&A are accessible through SEDAR+.
- (3) Sections 4.5.1 to 4.5.4 of the Instrument require a reporting issuer to provide contact information in its news releases, with its proxy-related materials and on its website, if the reporting issuer has a website, so that a securityholder can request a copy of the reporting issuer's financial statements and related MD&A. We encourage reporting issuers to consider including a physical address, email address and telephone number as their contact information, along with any other contact information the reporting issuer considers would aid a securityholder in contacting the reporting issuer.
- (4) If a request for a copy of the financial statements and related MD&A is received from a securityholder, other than holders of debt instruments, the reporting issuer must send a copy of the document requested to the securityholder at the email address or address specified in the request by the delivery deadline set out in paragraph 4.6(3)(c) of the Instrument.
- (5) When a reporting issuer provides electronic access to its financial statements and related MD&A under section 4.5.1 or 4.5.2 of the Instrument, this will not override the beneficial owner's standing instructions to receive the documents in electronic or paper form provided under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

- (6) When a reporting issuer posts its financial statements and related MD&A on its website under section 4.5.4 of the Instrument, the documents should remain posted at least until the documents for the next financial period are posted on the reporting issuer's website. For example, the annual financial statements and related MD&A for the current financial year should remain posted until the annual financial statements and related MD&A for the next financial year are posted on the reporting issuer's website. Also, the reporting issuer should post the statement required under paragraph 4.5.4(b) of the Instrument on the same webpage and in proximity to where its financial statements and related MD&A are posted.

3.3.2 Advance notification

Before providing electronic access to its financial statements and related MD&A under section 4.5.1 or 4.5.2 of the Instrument for the first time, or after issuing and filing a news release under section 4.5.5, a reporting issuer must issue and file a news release under subsection 4.5.1(2) or 4.5.2(2) of the Instrument at least 25 days before issuing and filing a news release either under subsection 4.5.1(3) or subsection 4.5.2(3) of the Instrument. We also encourage reporting issuers to consider whether additional methods of advance notification may be appropriate..

3. *Subsection 3.5(1) is changed by replacing the first sentence with the following:*

Subject to subsections 4.6(5.1) and 4.6(5.2) of the Instrument, subsection 4.6(1) of the Instrument requires reporting issuers to send a request form to the registered holders and beneficial owners of their securities, other than debt instruments..

4. These changes become effective on [●].