

Annex D

Proposed Amendments to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*

- 1. *National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer is amended by this Instrument.***
- 2. *Section 2.7 is amended by renumbering it as subsection 2.7(1) and by adding the following subsection:***
 - (2) For greater certainty, a reporting issuer that is required to include the separate letter-sized document referred to in section 4.5.3 of National Instrument 51-102 *Continuous Disclosure Obligations* shall include the document with the proxy-related materials required to be sent under subsection (1) to the beneficial owners of its securities..
- 3. *Section 2.7.1 is amended by adding the following subsection:***
 - (3) For greater certainty, a reporting issuer that is required to include the separate letter-sized document referred to in section 4.5.3 of National Instrument 51-102 *Continuous Disclosure Obligations* shall include the document with the notice required to be sent under paragraph (1)(a) to the beneficial owners of its securities..

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.