

**Proposed Amendments to  
National Instrument 62-103 *The Early Warning System and Related Take-Over Bid  
and Insider Reporting Issues***

1. *National Instrument 62-103 The Early Warning System and Related Take-Over Bid and Insider Reporting Issues is amended by this Instrument.*

2. *Subsection 1.1(1) is amended by adding the following definition:*

“MD&A” has the same meaning as in National Instrument 51-102 *Continuous Disclosure Obligations*;

3. *Subsection 2.1(1) is amended by replacing “under section 5.4 of National Instrument 51-102 Continuous Disclosure Obligations” with “an MD&A”.*

4. This Instrument comes into force on **[December 15, 2023]**.