

## Annex E1

### Changes to Companion Policy to National Instrument 51-102 *Continuous Disclosure Obligations*

1. *The changes to the Companion Policy to National Instrument 51-102 Continuous Disclosure Obligations are set out in this schedule.*
2. *The Table of Contents is changed by adding the following: “5.6 Venture Issuer Quarterly Highlights”.*
3. *Section 5.4 is changed by*
  - (a) *adding “, if the issuer is an issuer that is not providing disclosure in accordance with section 2.2.1 of Form 51-102F1, their” after “in their annual or”,*
  - (b) *deleting “the equity investee would meet the thresholds for the significance tests in Part 8” and replacing it with “,”, and*
  - (c) *deleting “.” after “as at the issuer’s financial year-end” and replacing it with “, either of the following apply:*
    - (a) for a reporting issuer that is not a venture issuer, the equity investee would meet the thresholds for the significance tests in Part 8;
    - (b) for a venture issuer, the equity investee would meet the thresholds for the significance tests in Part 8 if “100 percent” is read as “40 percent”..
4. *Part 5 is changed by adding the following section:*

#### **5.6 Venture Issuers - Quarterly Highlights**

- (1) A venture issuer that provides quarterly highlights is not required to update its annual MD&A in the quarterly highlights. However, to meet the requirements of section 2.2.1 of Form 51-102F1, the venture issuer should disclose in its quarterly highlights any change, if material, from plans disclosed in the annual MD&A. For example, if a mining issuer discloses a drill program in its annual MD&A and decides to make a change to that drill program in a subsequent interim period, that change, if material, should be disclosed in the quarterly highlights for that period.
- (2) Although all venture issuers have the option of providing quarterly highlights, there are some instances where a venture issuer may want to consider providing full interim MD&A instead of quarterly highlights. We believe the option to use quarterly highlights will likely satisfy the needs of investors in smaller venture issuers. However, investors in larger venture issuers, including those with

significant revenue, may want full interim MD&A to assist them in making informed investment decisions. Issuers will likely take the needs of their investors into consideration when determining whether to provide quarterly highlights or full interim MD&A.

- (3) For greater certainty, a reference to interim MD&A is a reference to the quarterly highlights a venture issuer has the option of providing in accordance with section 2.2.1 of Form 51-102F1. As such, any requirements in National Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings* that apply to interim MD&A will apply to the quarterly highlights..

5. These changes become effective on June 30, 2015.