

Annex A1

Proposed Amendments to National Instrument 52-110 *Audit Committees*

- 1. *National Instrument 52-110 Audit Committees is amended by this Instrument.***
- 2. *The Table of Contents is amended by adding “6.1.1. Composition of Audit Committee”.***
- 3. *Part 6 is amended by adding the following section:***

6.1.1. Composition of Audit Committee

- (1)** An audit committee of a venture issuer must be composed of a minimum of three members.
 - (2)** Every member of an audit committee of a venture issuer must be a director of the issuer.
 - (3)** A majority of the members of an audit committee of a venture issuer must not be executive officers, employees or control persons of the venture issuer or of an affiliate of the venture issuer..
- 4. *This Instrument comes into force on xx.***