

Annex L

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*
 - (a) *by replacing “MI” with “NI” and deleting “and, in Ontario, has the meaning ascribed under paragraphs (a.1) to (f) of the definition of “associate” in subsection 1(1) of the Securities Act (Ontario)” in the definition of “associate”,*
 - (b) *by replacing “MI” with “NI” and deleting “and, in Ontario, subsections 102.1(1) and 102.1(2) of the Securities Act (Ontario)” in the definition of “early warning requirements”,*
 - (c) *by replacing the definition of “formal bid” with the following:*

“formal bid” means a take-over bid or issuer bid made in accordance with Part 2 of NI 62-104; ,
 - (d) *by repealing the definition of “MI 62-104”,*
 - (e) *by replacing “MI” with “NI” and deleting “and, in Ontario, subsection 102.1(3) of the Securities Act (Ontario)” in the definition of “moratorium provisions”,*
 - (f) *by adding the following definition:*

“NI 62-104” means National Instrument 62-104 *Take-Over Bids and Issuer Bids*;
 - (g) *by replacing “MI” with “NI” and deleting “and, in Ontario, subsection 89(1) of the Securities Act (Ontario)” in the definition of “offeror”, and*
 - (h) *by replacing “MI” with “NI” and deleting “and, in Ontario, subsection 89(1) of the Securities Act (Ontario)” in the definition of “offeror’s securities”.*
3. *Appendix D is amended*
 - (a) *by replacing “MI 62-104” with “NI 62-104” wherever the expression occurs, and*
 - (b) *by replacing “Subsections 1(5) and 1(6) and sections 90 and 91 of the Securities Act (Ontario)” with “Subsections 1(5) and 1(6) of the Securities Act (Ontario) and sections 1.8 and 1.9 of NI 62-104”.*
4. This Instrument comes into force on [●]