

Annex A

Summary of Changes to the 2014 Proposal

This Annex describes the key changes we made to the 2014 Proposal. We have made a number of revisions in response to the comments received. We do not consider these changes to be material.

The changes include the following:

Exception to Pre-Sale Delivery of Fund Facts Document – s.3.2.02, NI 81-101

For the exception when pre-sale delivery of the Fund Facts is impracticable, we clarified that each verbal disclosure requirement must be provided before the dealer accepts the instruction for the purchase of a mutual fund.

Delivery of Fund Facts for Subsequent Purchases Under a Pre-Authorized Purchase Plan – s.3.2.03, NI 81-101

For the exception to pre-sale delivery of the Fund Facts for purchases under a pre-authorized purchase plan, we removed the requirement to send a reply form with the annual reminder notice that is sent to purchasers.

The provision that the first purchase of a security of a mutual fund made under a pre-authorized purchase plan on or after May 30, 2016 is considered to be the first purchase transaction under the plan does not apply to plans established prior to May 30, 2016 that have provided an annual reminder notice to purchasers within the last 12 months.

Delivery of Fund Facts Document for Managed Accounts and Permitted Clients – s.3.2.04, NI 81-101

We added exceptions to the pre-sale delivery requirement of Fund Facts for purchases of mutual fund securities made in managed accounts or by permitted clients that are not individuals. For these purchases, the Fund Facts can be delivered within 2 days of purchase instead of pre-sale.

Binding – s.5.2, NI 81-101

We added a provision to allow the annual reminder notice sent to purchasers under a pre-authorized purchase plan to be attached to the most recently filed Fund Facts for the applicable class or series of mutual fund security or securities held by the purchaser.

Electronic Delivery – s.3.2.05, NI 81-101 and s.7.4, 81-101CP

We specified that the requirement for pre-sale delivery of the Fund Facts can be satisfied by electronic delivery, which may include sending an electronic copy of the Fund Facts to the purchaser in the form of an email attachment or a hyperlink. We also clarified in the Companion

Policy that where a hyperlink is provided, the link must lead the purchaser to the specific Fund Facts for the applicable class or series of the mutual fund being purchased.

Transition

We amended the Instrument so that the requirement for pre-sale delivery of the Fund Facts takes effect on May 30, 2016. This means, from the time of publication of this Notice, a conventional mutual fund will have approximately 18 months to make changes to compliance and operational systems and to arrange for training necessary to provide pre-sale delivery of Fund Facts to its investors.