

ANNEX A

Proposed Amendments to National Instrument 51-102 *Continuous Disclosure Obligations*

1. *National Instrument 51-102 Continuous Disclosure Obligations is amended by this Instrument.*
2. *Subsection 8.3(1) is amended by replacing “subsection (3) and subsections 8.10(1) and 8.10(2)” with “subsection (5) and subsections 8.10(1) and (2)”.*
3. *Paragraph 8.3(1)(a) is amended by replacing “any of the three” with “two or more of the”.*
4. *In the following provisions, “20” is replaced with “30”:*
 - (a) paragraph (b) of subsection 8.3(1);*
 - (b) paragraphs (a), (b) and (c) of subsection 8.3(2);*
 - (c) paragraph (b) of subsection 8.3(3);*
 - (d) paragraphs (a), (b) and (c) of subsection 8.3(4).*
5. *Subsection 8.3(5) is replaced with the following:*

“(5) Despite subsection (1) and for the purposes of subsection (3), an acquisition of a business or related businesses is not a significant acquisition,

 - (a) for a reporting issuer that is not a venture issuer, if the acquisition does not satisfy at least two of the optional significance tests under subsection (4); or*
 - (b) for a venture issuer, if the acquisition does not satisfy the optional significance tests set out in paragraphs (4) (a) and (b) if “30 percent” is read as “100 percent”.*”
6. This Instrument comes into force on ●.