

**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 by adding the following definition:*  
  
"MD&A" has the same meaning as in National Instrument 51-102 *Continuous Disclosure Obligations*;
3. *Subsection 2.1(1) is amended by replacing "under section 5.4 of National Instrument 51-102 Continuous Disclosure Obligations" with "an MD&A".*
4. This Instrument comes into force on [**December 15, 2023**].