

**PROPOSED AMENDMENTS TO
NATIONAL INSTRUMENT 71-102 CONTINUOUS DISCLOSURE AND OTHER
EXEMPTIONS RELATING TO FOREIGN ISSUERS**

1. *National Instrument 71-102 Continuous Disclosure and Other Exemptions Relating to Foreign Issuers is amended by this Instrument.*

2. *Section 1.1 is amended by*

(a) *replacing the definition of "AIF" with the following:*

"AIF" has the same meaning as in National Instrument 51-102 *Continuous Disclosure Obligations*;

(b) *replacing the definition of "MD&A" with the following:*

"MD&A" has the same meaning as in National Instrument 51-102 *Continuous Disclosure Obligations*; **and**

(c) *adding the following definitions:*

"annual disclosure statement" has the same meaning as in National Instrument 51-102 *Continuous Disclosure Obligations*;

"interim disclosure statement" has the same meaning as in National Instrument 51-102 *Continuous Disclosure Obligations*;

3. *Section 4.3 is amended by removing ", approval".*

4. *Section 4.4 is amended by*

(a) *replacing "preparation, approval, filing and delivery" with "preparation and filing",*

(b) *adding "and" at the end of paragraph (b), and*

(c) *repealing paragraph (c).*

5. *Part 4 is amended by adding the following after section 4.4:*

4.4.1 Annual Disclosure Statement and Interim Disclosure Statement

An SEC foreign issuer satisfies securities legislation requirements relating to the preparation, approval, filing and delivery of annual disclosure statements and

interim disclosure statements if it complies with sections 3.2, 4.3 and 4.4 of this Instrument..

6. ***Paragraph 4.7(2)(a) is amended by replacing "Aequitas NEO Exchange Inc." with "NEO Exchange Inc."***
7. ***Section 5.4 is amended by removing “, approval”.***
8. ***Section 5.5 is amended by***
 - (a) ***replacing "preparation, approval, filing and delivery" with "preparation and filing",***
 - (b) ***adding "and" at the end of paragraph (b), and***
 - (c) ***repealing paragraph (c).***
9. ***Part 5 is amended by adding the following after section 5.5:***

5.5.1 Annual Disclosure Statement and Interim Disclosure Statement

A designated foreign issuer satisfies securities legislation requirements relating to the preparation, approval, filing and delivery of annual disclosure statements and interim disclosure statements if it complies with sections 3.2, 5.4 and 5.5 of this Instrument..

10. ***Paragraph 5.8(2)(a) is amended by replacing "Aequitas NEO Exchange Inc." with "NEO Exchange Inc."***

Transition

- 11.(1) In this section, "issuer's effective date" means, in relation to an issuer, the date the issuer is required to file an annual disclosure statement under National Instrument 51-102 *Continuous Disclosure Obligations* for its first financial year ending on or after **[December 15, 2023]**.
- (2) The provisions of National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*, as amended by this Instrument, do not apply to an issuer until the issuer's effective date.
- (3) Until the issuer's effective date, an issuer must comply with National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* as it read on **[December 14, 2023]**.

Effective Date

12. This Instrument comes into force on [**December 15, 2023**].