

**PROPOSED CHANGES TO
COMPANION POLICY 45-106CP PROSPECTUS EXEMPTIONS**

1. *Companion Policy 45-106CP Prospectus Exemptions is changed by this Document.*
2. *Subsection 3.8(2) is changed by replacing the second sentence with the following:*

Form 45-106F3 requires qualifying issuers to incorporate by reference their annual disclosure statement or annual financial statements and related management's discussion and analysis (MD&A), and AIF, if it is not included in the issuer's annual disclosure statement, and subsequent specified continuous disclosure documents required under NI 51-102..

3. This change becomes effective on **[December 15, 2023]**.