

**PROPOSED CHANGES TO
NATIONAL POLICY 46-201 ESCROW FOR INITIAL PUBLIC OFFERINGS**

- 1. *National Policy 46-201 Escrow for Initial Public Offerings is changed by this Document.***
- 2. *Subsection 3.2(a.1) is changed by replacing "Aequitas NEO Exchange Inc." with "NEO Exchange Inc." wherever it occurs.***
- 3. *Paragraph 3.3(2)(c) is changed by replacing "Aequitas NEO Exchange Inc." with "NEO Exchange Inc."***
- 4. *Paragraph 4.4(1)(a) is changed by replacing "Aequitas NEO Exchange Inc." with "NEO Exchange Inc."***
- 5. *Form 46-201F1 ESCROW AGREEMENT is changed in subsection 3.1(a) by replacing "Aequitas NEO Exchange Inc." with "NEO Exchange Inc."***
- 6. These changes become effective on [December 15, 2023].**