

*Note: [20 May 2021] – Proposed amendments to NI 54-101 arising from NI 51-102. Refer to Annex E of the CSA Notice announcing proposed amendments to NI 51-102 dated 20 May 2021.*

**PROPOSED AMENDMENTS TO  
NATIONAL INSTRUMENT 54-101 COMMUNICATION WITH BENEFICIAL OWNERS  
OF SECURITIES OF A REPORTING ISSUER**

1. *National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer is amended by this Instrument.*
2. *Section 1.1 is amended by 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. *Paragraph 2.7.1(2)(b) is amended by replacing " , which may be part of an annual report. " with "which, for that purpose, may be included in an annual disclosure statement or an annual report. ".*
4. *The following provisions are amended by adding "annual disclosure statements," before "financial statements":*
  - (a) *clause 3.3(b)(iv)(B);*
  - (b) *clause 3.3(b)(v)(B).*
5. *Section 9.1 is amended*
  - (a) *in the heading, by adding "Annual Disclosure Statement," before "Audited Annual Financial Statements or Annual Report", and*
  - (b) *by replacing "annual financial statements or an annual report if the statements or report are sent" with "annual financial statements, which, for that purpose, may be included in an annual disclosure statement or an annual report, if any of these materials are sent".*
6. This Instrument comes into force on **[December 15, 2023]**.