

Note: [25 Sep 2025] – Proposed changes to 45-106CP arising from proposed MI 45-111. Refer to Annex E of the CSA Notice announcing proposed MI 45-111 dated 25 Sep 2025

PROPOSED CHANGES TO COMPANION POLICY 45-106CP PROSPECTUS EXEMPTIONS

- 1. Companion Policy 45-106CP Prospectus Exemptions is changed by this Document.**
- 2. In Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Saskatchewan and Yukon, section 1.9 is changed by adding the following subsection:**
 - (3.1)** Subsection 2.4(2)(i.1) in Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan and Yukon and subsection 2.4(2.1)(i.2) in Ontario, provide a prospectus exemption to a private issuer that distributes securities to a purchaser that meets certain requirements of Multilateral Instrument 45-111 *Self-Certified Investor Prospectus Exemption*, including the requirement to certify that they meet at least one of the qualifying criteria required to invest, as set out in Form 45-111F1 *Confirmation of Qualifying Criteria*. Provided that the seller does not know and would not reasonably be expected to know that the statements made by the purchaser are false, no further verification is required.

Effective Date

- 3. (1)** These changes become effective on ●.
- (2)** In Saskatchewan, despite subsection (1), if this Document is filed with the Registrar of Regulations after ●, these changes become effective on the day on which it is filed with the Registrar of Regulations.