

Note: [14 May 2026] – Proposed amendments to NI 51-102 arising from NI 62-103. Refer to Annex C of the CSA Notice announcing proposed amendments to NI 62-103 dated 14 May 2026.

PROPOSED AMENDMENTS TO NATIONAL INSTRUMENT 51-102 CONTINUOUS DISCLOSURE OBLIGATIONS

- 1. National Instrument 51-102 Continuous Disclosure Obligations is amended by this Instrument.**
- 2. Section 1.1 is amended in subsection (1) by adding the following definitions:**

“economic exposure” has the same meaning as in National Instrument 55-104 *Insider Reporting Requirements and Exemptions*;;

“equity equivalent derivative” has the same meaning as in National Instrument 62-104 *Take-Over Bids, Issuer Bids and the Early Warning System*;;

“related financial instrument” has the same meaning as in National Instrument 55-104 *Insider Reporting Requirements and Exemptions*;
- 3. Section 9.2 is amended in paragraph (4)(c) by replacing subparagraph (ii) with the following:**
 - (ii)** the information required under item 2, sections 3.2, 3.3 and 3.4 of item 3, paragraphs (b) and (d) of item 5 and section 6.6 of item 6 of Form 51-102F5 *Information Circular*..
- 4. Form 51-102F2 Annual Information Form is amended in section 18.1 of Item 18**
 - (a)** *under “Form 51-102F5 Reference” by replacing “Item 6 – Voting Securities and Principal Holders of Voting Securities” with “Item 6 – Voting Securities and Interests Affecting Economic Exposure”, and*
 - (b)** *under “Modification” opposite “Item 6 – Voting Securities and Interests Affecting Economic Exposure” by replacing “Do not include the disclosure specified in sections 6.2, 6.3 and 6.4.” with “Do not include the disclosure specified in sections 6.2, 6.3, 6.4, 6.6, 6.7 and 6.8.”.*
- 5. Form 51-102F5 Information Circular is amended**
 - (a)** *in Item 6 in the heading by replacing “Principal Holders of Voting Securities” with “Interests Affecting Economic Exposure”,*
 - (b)** *by adding the following items:*
 - 6.6** If the solicitation is made other than by or on behalf of management of the company, state the number and the percentage of each class of voting securities

of the company beneficially owned, or controlled or directed, directly or indirectly, by, and the name of, each

- (a) person or company by which, or on whose behalf, the solicitation is made, and
- (b) affiliate of each person or company referred to in paragraph (a).

6.7 If the solicitation is made other than by or on behalf of management of the company, disclose, for each person or company referred to in section 6.6 that has an interest in, or right or obligation associated with, a related financial instrument involving voting or equity securities of the company, including, for greater certainty, an equity equivalent derivative, the following:

- (a) the material terms of the related financial instrument and its impact on the person or company's securityholdings in, and economic exposure to, the company;
- (b) the date the interest in, or the right or obligation associated with, the related financial instrument was acquired;
- (c) whether the person or company has the ability, formally or informally, to obtain the voting or equity securities or to direct the voting of voting securities held by a counterparty to the related financial instrument;
- (d) a description of any past or present relationship between the person or company and a counterparty to the related financial instrument, or an affiliate of the counterparty, including, for greater certainty, the name of the counterparty and, if applicable, the affiliate, that, to a reasonable person, could be perceived to affect that counterparty's decision to acquire, dispose of or vote securities of the company, or, if there is no such relationship, a statement to that effect.

6.8 If the solicitation is made other than by or on behalf of management of the company, disclose, for each person or company referred to in section 6.6 that is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the economic exposure of that person or company to the company and for which disclosure is not otherwise required under section 6.7, the following:

- (a) the material terms of the agreement, arrangement or understanding and its impact on the person or company's economic exposure to the company;
- (b) the date of the agreement, arrangement or understanding;

- (c) a description of any past or present relationship between the person or company and a counterparty to the agreement, arrangement or understanding, or an affiliate of the counterparty, including, for greater certainty, the name of the counterparty and, if applicable, the affiliate, that, to a reasonable person, could be perceived to affect that counterparty's decision to acquire, dispose of or vote securities of the company, or, if there is no such relationship, a statement to that effect., **and**

(c) in Item 7 in paragraph 7.1(e) by replacing "if a director" with "if a director".

- 6. (1) This Instrument comes into force on [x].
- (2) In Saskatchewan, despite subsection (1), if these regulations are filed with the Registrar of Regulations after [x], these regulations come into force on the day on which they are filed with the Registrar of Regulations.