

AMENDMENT INSTRUMENT

amending Implementing Instrument 71-802 adopting National Instrument 71-101 *The Multijurisdictional Disclosure System*

1. Sections 1.1, 1.2 and 1.3 of the Implementing Instrument (the "Instrument") are repealed and the following substituted:
 - 1.1 In this Rule:
 - (a) NI 51-102 means "National Instrument 51-102 *Continuous Disclosure Obligations*";
 - (b) NI 62-104 means "National Instrument 62-104 *Take-Over Bids and Issuer Bids*";
 - (c) NI 71-101 means "National Instrument 71-101 *The Multijurisdictional Disclosure System*";
 - (d) NI 81-106 means "National Instrument 81-106 *Investment Fund Continuous Disclosure*"; and
 - (e) MJDS means "Multijurisdictional Disclosure System".
 - 1.2 Each term used in this Rule that is defined or interpreted in Part 1 of NI 71-101 has the meaning ascribed to it in that Part.
2. Subsection 2.1.1 of the Instrument is amended by striking out "Regulation" and adding "*Regulations*".
3. Subsection 3.1.1 of the Instrument is repealed and the following substituted:
 - 3.1.1 The following do not apply to a bid made in compliance with Part 12 of NI 71-101 and otherwise in accordance with the *Act* and the *Regulations*:
 - (a) sections 2.2, 2.3, 2.4 and 2.5 of NI 62-104, except that subsection 2.4(1) of NI 62-104 applies to a bid if securityholders of the offeree issuer whose last address as shown on the books of the issuer is in Canada, as determined in accordance with subsections 12.1(2) through 12.1(4) of NI 71-101, hold 20 percent or more of a class of securities that is the subject of the bid;
 - (b) section 2.6 of NI 62-104;
 - (c) sections 2.21 and 2.24 of NI 62-104;

- (d) sections 2.8, 2.9 and 2.10 of NI 62-104, other than:
 - (i) the requirement in subsection 2.8(1), to deliver a take-over bid circular or an issuer bid circular to all holders in New Brunswick of securities that is subject to the bid;
 - (ii) the requirement in subsection 2.9(1), subject to subsection 2.9(2) to deliver a notice of change to every person to whom the take-over bid circular or issuer bid circular was required to be delivered and whose securities were not taken up at the date of the occurrence of the change; and
 - (iii) the requirement in subsection 2.10(1) to deliver a notice of variation to every person to whom the take-over bid circular or issuer bid circular was required to be delivered and whose securities were not taken up at the date of the variation;
- (e) subsections 2.8(1), 2.9(4) and 2.10(2) of NI 62-104;
- (f) sections 2.8 and 2.11 of NI 62-104, other than the requirements in section 2.11 to file any notice of change or variation;
- (g) section 4.1 of NI 62-104 other than:
 - (i) if the take-over bid does not satisfy the eligibility requirements of section 12.3 of NI 71-101, any requirement in Form 62-104F1 prescribed under section 4.1 of NI 62-104 that is applicable because of the bid provides that the consideration for the securities of the offeree issuer is to be, in whole or in part, securities of the offeror or other issuer; and
 - (ii) any requirement in Form 62-104F1 prescribed under section 4.1 of NI 62-104 that is applicable because the offeror anticipates that a going private transaction will follow the take-over bid;
- (h) section 4.2 of NI 62-104 other than, if the issuer bid does not satisfy the eligibility requirements of section 12.3 of NI 71-101, any requirement in Form 62-104F1 prescribed under section 4.2 of NI 62-104 that is applicable because the bid provides that the consideration for the securities of the offeree issuer is to be, in whole or in part, different securities of the issuer; and
- (i) sections 2.10(5) and 4.5 of NI 62-104.

4. Subsection 3.2.1 of the Instrument is repealed and the following substituted:

3.2.1 The following do not apply to the directors or the individual directors or officers of an offeree issuer who elect to comply with Part 12 of NI 71-101 instead of provisions of the Act and the rules otherwise applicable in preparation of a directors' circular or individual director's or officer's circular for a take-over bid made for securities of the offeree issuer under Part 12 of NI 71-101;

(a) sections 2.15, 2.16, 2.17, 2.18, 4.3 and 4.4 of NI 62-104, other than:

(i) subsection 2.15(1), except the requirement that a directors' circular be sent to holders of securities that, before the expiration of the bid, are convertible into securities of the class that is subject to the bid;

(ii) the requirement in subsection 2.16(1) to deliver a notice of change to every person to whom the directors' circular was required to be delivered, in respect of holders of securities that were not taken up at the date of the occurrence of the change; and

(iii) subsection 2.18(3) of NI 62-104, except the requirement to deliver a copy of an individual director's or officer's circular and a notice of change to holders of securities that, before the expiration of the bid, are convertible into securities of the class that is the subject of the bid;

(b) section 2.17 and 2.18 of NI 62-104 other than the requirement in subsection 125(5) of the Act to file every directors' circular and individual director's or officer's circular and any notice of change; and

(c) sections 2.8(3) and (4), 2.17, 2.18(4), 4.3 and 4.5 of NI 62-104.

5. Subsection 4.1.1 is amended by adding “,” after “of the *Act*”.

6. This Amendment Instrument comes into force on ■.