

CSA Notice of *Amendments and Changes to Implement an Access Model for Certain Continuous Disclosure Documents of Non-Investment Fund Reporting Issuers*

June 25, 2026

Introduction

The Canadian Securities Administrators (the **CSA** or **we**) are publishing in final form amendments to

- National Instrument 51-102 *Continuous Disclosure Obligations (NI 51-102)*, and
- National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*

(collectively, the **Amendments**)

and changes to

- Companion Policy 51-102CP to National Instrument 51-102 *Continuous Disclosure Obligations*, and
- Companion Policy 54-101CP to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*

(collectively, the **Changes**, and together with the Amendments, the **Final Amendments**).

Provided all necessary ministerial approvals are obtained, the Final Amendments will come into force on **September 22, 2026**.

The text of the Final Amendments is contained in Annexes B through E of this notice and will also be available on websites of CSA jurisdictions, including:

www.lautorite.qc.ca

www.asc.ca

www.bcsc.bc.ca

nssc.novascotia.ca

www.fcnb.ca

www.osc.ca

www.fcaa.gov.sk.ca

www.mbsecurities.ca

Substance and Purpose

The Final Amendments implement an access model (the **Access Model**) for annual financial statements, interim financial reports and related management's discussion & analysis (**MD&A**) of non-investment fund reporting issuers (**CD documents**).

The Access Model provides alternative procedures whereby electronic access may be provided to CD documents instead of following the delivery requirements currently found in securities legislation.

The Final Amendments stipulate that electronic access to a CD document has been provided if

- the issuer has filed the document on SEDAR+,
- not more than one calendar day after the filing of the document, the issuer has issued and filed a news release on SEDAR+ announcing that
 - the document is accessible electronically,
 - the SEDAR+ notification functionality is available,
 - an electronic or paper copy of the document can be obtained upon request,
 - any standing instructions to receive the document in electronic or paper form will continue to be followed, and
- not more than two calendar days after the filing of the document, if the issuer has a website, the issuer has posted on its website the document or a hyperlink that leads directly to the document filed on SEDAR+.

The SEDAR+ notification functionality allows a person or company to subscribe, through SEDAR+, to receive an email notification when the CD documents that they subscribed for have been filed by the issuer on SEDAR+.

In addition, the Final Amendments require the issuer to disclose how to access CD documents electronically, that the SEDAR+ notification functionality is available, how to obtain a copy of a CD document and that standing instructions can be provided. The required disclosure must be made

- in a news release before using the Access Model if, during the previous financial period, the issuer complied with subsection 4.6(1) or met the conditions in subsection 4.6(5) of NI 51-102,
- annually in (i) the proxy-related materials (such as its notice of meeting, form of proxy or voting instruction form or information circular), (ii) the notice under the notice-and-access model, or (iii) a separate document sent with the issuer's proxy-related materials or its notice under the notice-and-access model, and
- if applicable, on its website in the same location where the issuer posts its CD documents or a hyperlink that leads directly to the documents filed on SEDAR+.

We recognize that information technology is an important and useful tool in facilitating communication with investors. The Access Model is consistent with the general evolution of our capital markets and recognizes that investors are increasingly accessing and consuming information electronically. The Access Model will further enhance investors' awareness of the availability of CD documents and how they can access them electronically.

The Access Model does not impact an investor's ability to request CD documents in electronic or paper form. If an investor has provided standing instructions to an intermediary to receive the documents in electronic or paper form, the documents will continue to be sent based on those instructions even if the issuer has selected to provide electronic access to its documents in accordance with the Access Model.

Background

On January 9, 2020, we published CSA Consultation Paper 51-405 *Consideration of an Access Equals Delivery Model for Non-Investment Fund Reporting Issuers*. The purpose of the consultation was to provide a forum for discussion on the appropriateness of implementing an access model in the Canadian market. We solicited views on whether an access model should be introduced, the types of documents to which the model should apply and its mechanics.

At that time, a significant majority of commenters expressed general support for implementing an access model in Canada. In light of the comments received and our analysis, we considered it appropriate to prioritize implementing an access model for prospectuses and CD documents.

On April 7, 2022, we published for comment proposed amendments and proposed changes to implement an access model for prospectuses and for CD documents of non-investment fund reporting issuers (the **Initial Proposals**). During the comment period, we received submissions from 29 commenters. The Initial Proposals for prospectuses were generally well received by commenters. On January 11, 2024, we published final amendments and changes implementing an access model for prospectuses. These final amendments and changes generally came into force on April 16, 2024.

However, several commenters expressed concerns about implementing the Initial Proposals for CD Documents, including potential negative effects on retail investors. Following this feedback, the CSA further considered ways to enhance the Initial Proposals from an investor protection perspective. On November 19, 2024, we republished for a second comment period proposed amendments and proposed changes to implement an access model for CD documents of non-investment fund reporting issuers (the **Proposed Amendments**).

Summary of Written Comments Received and Responses by the CSA

During the second comment period, we received submissions from 15 commenters, and we noted that all commenters expressed general support for the Proposed Amendments. We have considered the comments received and thank all of the commenters for their input. The names of commenters and a summary of their comments, together with our responses, are contained in Annex A of this notice.

Summary of Changes to the Proposed Amendments

We made changes to the Proposed Amendments after considering the comments received and the Final Amendments reflect certain of the comments and improve or clarify the requirements, including the following:

1. *Electronic access disclosure*

We revised the proposed requirement to include an annual reminder to investors that an issuer is using the Access Model in a separate document with the proxy-related materials, or if the issuer is using the notice-and-access model, with the notice, sent to investors.

The Final Amendments provide greater flexibility by allowing issuers to include the access-related disclosure (i) in an existing document among their proxy-related materials, (ii) in their notice under the notice-and-access model, (iii) or in a separate document that accompanies the issuers' proxy-related materials or its notice under the notice-and-access model.

In our view, this change strikes an appropriate balance between the potential regulatory burden or costs on issuers and benefits for investors.

2. Issuance and filing of a news release

We revised the proposed requirement for issuers to issue and file their news release on SEDAR+ on the same day that they filed their CD documents on SEDAR+.

The Final Amendments allow issuers to issue and file a news release on SEDAR+ not more than one calendar day after the filing of their CD documents on SEDAR+.

We concluded that this change will provide issuers with more flexibility while still alerting investors that the documents are accessible electronically on a timely basis.

3. Issuer's website

We revised the proposed requirement for an issuer that has a website to post its CD documents on its website on the same day the issuer has filed the documents on SEDAR+.

The Final Amendments provide more flexibility by allowing issuers to post their CD documents on their website not more than two calendar days after the filing of the documents on SEDAR+.

The Final Amendments also allow issuers to comply with the requirement by posting on its website a hyperlink that leads directly to the CD documents filed on SEDAR+. To assist issuers, we added guidance to clarify where to obtain technical guidance related to generating the appropriate SEDAR+ hyperlink.

4. Ceasing to provide electronic access to CD documents

We removed the proposed requirement for issuers to issue and file a news release on SEDAR+ at least 25 calendar days before ceasing to use the Access Model, which was intended to provide advance notice to investors that an issuer would no longer be using the Access Model.

We think that removing this proposed requirement will not prejudice investors and will avoid creating unnecessary regulatory burden or costs on issuers.

5. *News releases*

We added guidance to clarify that the Access Model does not require a stand-alone news release. An issuer may choose to combine the disclosure required under the Final Amendments along with other information disclosed in a news release.

6. *Certain financial statements*

The Final Amendments allow an issuer to use the Access Model to provide electronic access to the financial statements required under section 4.10 of NI 51-102. We also added guidance to clarify that an issuer may use the Access Model for the financial statements required under section 4.7 of NI 51-102.

As we do not consider these to be material changes, we are not republishing the Final Amendments for a further comment period.

Local Matters

Where applicable, an additional annex is being published in any local jurisdiction that is making related changes to local securities legislation, local notices or other policy instruments in that jurisdiction. It also includes any additional information that is relevant to that jurisdiction only.

Contents of Annexes

This notice contains the following annexes:

- Annex A: List of Commenters and Summary of Comments and CSA Responses
- Annex B: Amendments to National Instrument 51-102 *Continuous Disclosure Obligations*
- Annex C: Changes to Companion Policy 51-102CP *Continuous Disclosure Obligations*
- Annex D: Amendments to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*
- Annex E: Changes to Companion Policy 54-101CP to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*
- Annex F: Local Matters (if applicable)

Questions

Please refer your questions to any of the following:

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ANNEX A

LIST OF COMMENTERS

1. Borden Ladner Gervais LLP
2. Broadridge Investor Communications Corporation
3. Canadian Bankers Association
4. Canadian Coalition for Good Governance
5. Canadian Advocacy Council of CFA Societies Canada
6. Davies Ward Phillips & Vineberg LLP
7. FAIR Canada
8. Fidelity Investments Canada ULC
9. Investment Industry Association of Canada
10. OSC Investor Advisory Panel
11. Osler, Hoskin & Harcourt LLP
12. Securities Transfer Association of Canada
13. Stikeman Elliott LLP
14. Tecsys Inc.
15. TSX Inc. and TSX Venture Exchange Inc.

SUMMARY OF COMMENTS AND CSA RESPONSES

Summarized Comments	CSA Responses
Proposed Access Model	
<i>Generally supportive of the Proposed Access Model</i>	
<p>All commenters expressed general support for implementing the access model proposed under the Proposed Amendments (the Proposed Access Model) in the Canadian market. These commenters noted a number of potential benefits, including that this model would:</p> <ul style="list-style-type: none"> • promote investors' awareness of both SEDAR+ generally and the notification functionality for CD documents; • promote a more environmentally friendly manner of communicating information to investors; • recognize information technology as an important tool to improve timely, convenient and efficient communication with investors; • reduce regulatory burden on all market participants and cost associated with printing and mailing documents for issuers, without impeding the ability of the CSA to fulfill its regulatory responsibility to protect investors; • modernize the way documents are made available to investors; • provide investors with easy ways to obtain information by mail or electronically, as needed, or through their existing standing instructions; • not compromise investor protection; • be a reasonable alternative to the current delivery requirements under securities legislation; • allow more efficient review of documents in electronic format rather than paper format; • represent a positive step towards greater alignment with other global securities regulatory regimes, which will serve to better facilitate cross-border capital markets activity and access information. 	<p>We thank the commenters for their views.</p>
<p>One commenter suggested that the CSA repeal the current delivery requirements under securities legislation so that all issuers use the Proposed Access Model.</p>	<p>The Proposed Access Model is not mandatory. Each issuer can determine whether the model is appropriate in the issuer's circumstances. The Proposed Access Model provides issuers with alternative procedures they can use instead of following the delivery</p>

Summarized Comments	CSA Responses
	<p>requirements currently found under securities legislation. Also, we recognize that issuers may be required to comply with certain delivery requirements under corporate law and other applicable requirements to which they may be subject.</p>
<p>One commenter suggested that if an issuer chooses to provide electronic access to its CD documents, it should do so for both annual and interim disclosure documents to avoid confusion.</p>	<p>We recognize that issuers may be required to comply with certain delivery requirements under corporate law and other applicable requirements to which they may be subject and that those requirements may differ for annual and interim disclosure. Furthermore, issuers may currently use different delivery procedures for annual and interim CD documents under securities legislation. The Proposed Access Model is intended to provide the same flexibility to issuers by allowing them to use the model for one or both type(s) of documents as appropriate in the issuer's circumstances.</p>
<p><i>News releases</i></p>	
<p>Three commenters suggested that most issuers would prefer to include the Proposed Access Model disclosure with other information, instead of a standalone news release to minimize the number of news releases.</p>	<p>We confirm that the Proposed Access Model does not require a stand-alone news release and the required disclosure may be included along with other information in a news release. We added companion policy guidance to clarify this.</p>
<p>One commenter noted that an issuer could effectively combine the news releases required to be issued and filed before providing electronic access for the first time to its annual financial statements and related MD&A and its interim financial reports and related MD&A. The commenter suggested that it may be helpful for many issuers to add guidance clarifying the permissibility of this approach.</p>	<p>The Proposed Access Model is intended to provide flexibility to issuers. Therefore, we added companion policy guidance to clarify that an issuer may combine the news releases required to be issued and filed before providing electronic access for the first time to its annual financial statements and related MD&A and its interim financial reports and related MD&A.</p>
<p>One commenter suggested that the obligation should be to "post a news release on its website and file a news release on SEDAR+" for smaller issuers considering that the cost of issuing a news release over a news wire service every quarter when issuer releases its financial results could be expensive for smaller issuer.</p>	<p>We continue to think that issuing a news release, in addition to filing the news release on SEDAR+, is an appropriate way to alert investors that a document is accessible electronically and to widely disseminate information. The Proposed Access Model is not mandatory, and each</p>

Summarized Comments	CSA Responses
	<p>issuer can determine whether the model is appropriate in the issuer's circumstances.</p>
<p>One commenter suggested that the CSA should test the proposed news releases with retail investors to ensure that they will understand them.</p>	<p>We note that news releases are currently relied on to inform stakeholders of material information about an issuer's activities in specified circumstances. In addition, we consulted with the OSC Thought Leadership's Investor Research and Behavioural Insights team regarding the proposed disclosure to ensure the news release uses simple (plain) language and is reader-friendly for investors.</p>
<p>One commenter suggested that few retail investors monitor news releases and direct notification is more likely to make them aware that CD documents are available.</p>	<p>We note that news releases are currently relied on to inform stakeholders of material information about an issuer's activities in specified circumstances.</p> <p>In addition, the SEDAR+ notification functionality allows investors to receive meaningful and timely notice when a CD document is filed on SEDAR+.</p>
<p><i>SEDAR+ notification functionality</i></p>	
<p>Four commenters agreed that the development of the SEDAR+ notification functionality, which enables investors to easily sign up to receive emails when disclosures from specific issuers are filed on SEDAR+, and the inclusion in the email of a direct link to the documents, is a highly positive development to facilitate electronic access to public company disclosures.</p>	<p>We thank the commenters for their views.</p>

Summarized Comments	CSA Responses
<p>Two commenters suggested enhancements to the SEDAR+ notification functionality, including:</p> <ul style="list-style-type: none"> • that SEDAR+ support notifications for all types of disclosure documents and individual notification settings for each issuer for which an end-user subscribes to receive notices in order to tailor subscriptions to suit their needs and preferences; • to make it more intuitive and accessible, particularly for less technologically savvy or older investors who may struggle with navigating the platform. In addition to improving the platform's usability, the commenter recommends practical upgrades, such as customizable dashboards and the addition of interactive support tools like chatbots to complement the current FAQs and mobile functionality. 	<p>We acknowledge that these suggestions could be beneficial for investors. The CSA will assess the feasibility of the suggestions as part of future considerations about enhancements to the SEDAR+ notification functionality.</p>
<p>One commenter encouraged the CSA to view the notification functionality as the first step in making SEDAR+ a modern, one-stop platform for investors to access disclosure from the issuers in which they invest.</p>	<p>We thank the commenter for its view.</p>
<p>One commenter suggested that the CSA conduct broader educational or information campaign regarding SEDAR+ and its subscription service.</p>	<p>We think it is important to increase investor awareness of SEDAR+ through an education and outreach program. We intend to leverage the work of the SEDAR+ communication program to engage with stakeholders before implementing the Proposed Access Model and on a periodic basis to promote ongoing investor awareness about the notification functionality.</p>
<p><i>Request copies of documents and standing instructions</i></p>	
<p>Two commenters supported the Proposed Access Model considering that the delivery of paper copies remains available upon request or for the investors who provide standing instructions to receive documents in that format.</p>	<p>We thank the commenters for their views.</p>
<p>Two commenters supported the guidance that if an issuer uses the Proposed Access Model, it does not override an investor's standing instructions under NI 54-101 to receive the documents in paper copy or electronically.</p>	<p>We thank the commenters for their views.</p>
<p>One commenter noted that under the current delivery requirements, a shareholder's failure to return an annual request form overrides their standing instructions under NI 54-101 to receive certain disclosure documents. The commenter believes that a shareholder's standing</p>	<p>We acknowledge the view expressed by the commenter. However, such initiative is out of scope for this policy project.</p>

Summarized Comments	CSA Responses
instructions to receive disclosure documents should not be changed unless the shareholder expressly changes them.	
<i>Before providing electronic access to CD documents</i>	
<p>Two commenters supported the requirement to issue and file a news release on SEDAR+ before providing electronic access to CD documents given the accessibility and the importance of news releases under securities laws for disclosure of material information in Canada.</p> <p>However, 1 commenter suggested that the required press release could include a hyperlink to the issuer’s website, the webpage that hosts the document or to the disclosure document itself.</p>	<p>We thank the commenters for their views. Although issuers are not required to do so, we recognize that adding a hyperlink in a news release may facilitate access to the documents for shareholders. Issuers can consider whether it would be beneficial to their shareholders to include in a news release a hyperlink to their website or to the CD documents they have filed on SEDAR+. We acknowledge that some investors may be reluctant to use a hyperlink due to perceived cybersecurity risks, so issuers may want to consider how to address this risk or perception of risk as part of their decision to include hyperlinks.</p>
<p>One commenter suggested that there is no particular merit in requiring a news release to be issued at least 25 days in advance of adoption of the Proposed Access Model by an issuer because whether advance notice is provided or not, investors will get the benefit of a news release in respect of each applicable CD document alerting them to the availability of the document and information on the ability to access electronic and print copies.</p>	<p>The news release is intended to provide advance notice to investors that CD documents will be accessible electronically, that the SEDAR+ notification functionality is available, how to obtain an electronic or paper copy of a CD document and that standing instructions can be provided.</p>
<i>Sending a separate document</i>	
<p>Three commenters supported the requirement to include a separate document with the proxy-related materials or, if the issuer is using the notice-and-access model, with the notice, sent to investors for the following reasons:</p> <ul style="list-style-type: none"> • the delivery of a separate document (as an “annual reminder”) with either proxy-related materials or notice-and-access notice will ensure that investors, including “Do-It-Yourself” investors, receive a regular prompt to sign up for direct, electronic notification of the availability of important regulatory financial disclosure documents through SEDAR+ pertaining to their investments; • while it requires issuers to send a separate document to securityholders on an annual basis, the Proposed Access Model as a whole would still significantly reduce administrative burden, costs and carbon 	<p>We thank the commenters for their views. As described below, we revised the Proposed Amendments to NI 51-102 to provide issuers with greater flexibility. In our view, the revisions strike an appropriate balance between the potential burden on issuers and benefits for investors.</p>

Summarized Comments	CSA Responses
<p>footprint associated with the traditional manner of document delivery;</p> <ul style="list-style-type: none"> • the Proposed Access Model increases the odds that investors will notice and review the information by requiring the document to be on a separate piece of paper and on a different colour sheet from the rest of the proxy-related materials or notice-and-access notice package. This document may be the first and only actual notice that many investors receive that an issuer is using the Proposed Access Model and that they can subscribe to receive notifications through SEDAR+; • the separate document would provide investors with more effective notice than a news release alone or by subscription to the SEDAR+ notification functionality; • the delivery of a separate document to investors could be provided by issuers at low or no additional delivery cost because it would replace the current annual request form and can be combined in deliveries of annual proxy information; • if the separate document is eliminated, the Proposed Access Model will shift the burden from issuers being obliged to deliver disclosure to investors who will be obliged to actively search for it. 	
<p>One commenter suggested that the CSA should test the separate document with retail investors to ensure that they will understand the information.</p>	<p>We acknowledge the view expressed by the commenter.</p> <p>We revised the Proposed Amendments to now require issuers to include a statement to the same effect in an existing document among their proxy-related materials (such as, in their notice of meeting, their form of proxy or voting instruction form or their information circular) or their notice under the notice-and-access model, or to provide that statement in a separate document that would accompany the issuers' proxy-related materials or their notice under the notice-and-access model. However, the content of this disclosure remains substantially the same. We have revised the content of this disclosure to be more easily understandable and accessible to investors.</p> <p>We consulted with the OSC Thought Leadership's Investor Research and</p>

Summarized Comments	CSA Responses
	Behavioural Insights team regarding the proposed disclosure to ensure it uses simple (plain) language and is reader-friendly for investors.
<p>Six commenters did not support the requirement to include a separate document with the proxy-related materials or, if the issuer is using the notice-and-access model, with the notice, sent to investors for the following reasons:</p> <ul style="list-style-type: none"> • the separate document negates the anticipated cost, regulatory burden and environmental benefits of the Proposed Access Model as the current annual request form is being replaced with a one-page annual paper notice, no efficiency gains are achieved by the substitution of one for the other; • there is no reason to require an issuer to mail a separate document each reporting year, as this requirement is an unnecessary procedural and environmental burden that does not meaningfully contribute to investor availability of CD documents on SEDAR+ and the issuer’s website; • the separate document could inadvertently reinforce traditional delivery practices, leading to additional administrative and financial strain on issuers, including the preparation, printing, and mailing of such documents, which could potentially undo the efficiencies of electronic dissemination; • requiring a separate document mailing runs counter to the objective of modernizing the way documents are made available to investors and is not necessary to alert investors of the availability of documents; • the Proposed Access Model establishes sufficient additional requirements, namely an obligation to replicate and post the information on the issuer’s website, together with the CD documents, and in a news release; • the objective seems to be to simplify the process of accessing disclosure documents for the distinct and small group of investors who lack internet access, do not invest through a broker and require copies of CD documents; • the separate document to be printed on differently coloured paper imposes further burdens and will result in increased expenses for the issuer, as well as added complexities for service providers; 	<p>We thank the commenters for their views. We continue to think that it would be useful to have an annual reminder sent to investors that the issuer is using the Proposed Access Model and to describe how investors can access the documents electronically or obtain copies of the documents in electronic or paper form. However, in light of the feedback received, we revised this requirement under the Proposed Amendments to NI 51-102 to provide issuers with greater flexibility. In our view, the revisions strike an appropriate balance between the potential burden on issuers and benefits for investors. Issuers are now required to include a statement to the same effect in an existing document among their proxy-related materials (such as, in their notice of meeting, their form of proxy or voting instruction form or their information circular) or their notice under the notice-and-access model, or to provide that statement in a separate document that would accompany the issuers’ proxy-related materials or their notice under the notice-and-access model.</p>

Summarized Comments	CSA Responses
<ul style="list-style-type: none"> • the CSA should explore alternative cost-effective solutions of annually informing investors of the Proposed Access Model, such as: <ul style="list-style-type: none"> - the development of a standardized notice on white paper that can be utilized interchangeably by various issuers; - when utilizing the notice-and-access model, requiring issuers to incorporate the language regarding the availability of the CD documents directly into the text of the notice included in the mailing, with appropriate bolding or underlining of important text; - including the required information as part of an existing document would reduce duplicative efforts and better align with the Proposed Access Model's stated goals. 	
<i>Issuer's website</i>	
<p>Seven commenters supported the requirement for issuers that have a website to post the CD document on their website for the following reasons:</p> <ul style="list-style-type: none"> • the Proposed Access Model includes a requirement for issuers to post disclosure documents prominently on their website in an easily accessible format and location; • the availability of continuous disclosure documents on SEDAR+ and the issuers' websites is a widely accepted fact and is sufficient for the purposes of enabling access to an issuer's continuous disclosure; • while having a website is not mandatory under the Proposed Access Model, it is safe to assume that the overwhelming majority of issuers have one and it is the most intuitive place for investors to look for information about an issuer; • by leveraging SEDAR+ and issuer websites, securityholders can access documents on-demand, reducing delays associated with physical delivery and ensuring they are well-informed in real-time and in a convenient manner. 	<p>We thank the commenters for their views.</p>
<p>One commenter was concerned that requiring the posting of the continuous disclosure document on the issuer's website is superfluous and that a reference to the document on the issuer's website with a link to the issuer's filings on SEDAR+ should be sufficient to satisfy the access requirements.</p>	<p>We continue to think that the most intuitive place for investors to look for information about an issuer is the issuer's website. Also, we think that posting CD documents on the issuer's website, as many issuers</p>

Summarized Comments	CSA Responses
	<p>voluntarily do today, would help further facilitate investor engagement and provide alternatives for investors to electronically access an issuer’s CD documents.</p> <p>However, we recognize that an issuer may prefer to post on its website a hyperlink that leads directly to the CD document filed on SEDAR+ rather than uploading the CD document on its website. We revised the Proposed Amendments to NI 51-102 to provide for this option and we added companion policy guidance to clarify where to obtain technical guidance related to generating the appropriate SEDAR+ hyperlink to be used for that purpose if issuers choose to use this approach.</p> <p>We acknowledge that some investors may be reluctant to use a hyperlink due to perceived cybersecurity risks, so issuers may want to consider how to address this risk or perception of risk as part of their decision to include hyperlinks.</p>
<i>Ceasing to provide electronic access to CD documents</i>	
<p>Three commenters raised the following concerns about the requirement that an issuer issue and file a news release on SEDAR+ before ceasing to provide electronic access to CD documents:</p> <ul style="list-style-type: none"> • the requirement is unnecessary and should be removed because if an issuer elects to opt-out of the Proposed Access Model, it will nonetheless be required to comply with section 4.6 of NI 51-102 and deliver an annual request form to security holders; • few retail investors monitor news releases. 	<p>We acknowledge the views expressed by the commenters.</p> <p>We recognize that if an issuer decides to cease using the Proposed Access Model, the issuer will remain subject to the delivery requirements currently found under securities legislation. In addition, investors who subscribed to the SEDAR+ notification functionality for the CD documents of an issuer that ceased using the Proposed Access Model will continue receiving notifications upon filing of the CD documents until the investor changes their subscription preferences. On this basis, we revised the Proposed Amendments to NI 51-102 to remove such requirement.</p>
<p>One commenter mentioned that service providers, including transfer agents, maintain lists of individuals who have requested copies of CD documents. The commenter seeks clarification on whether specific timelines will be established for issuers to cease providing electronic access to CD documents to ensure that unnecessary costs are not</p>	<p>The Proposed Access Model is intended to provide flexibility by allowing issuers to decide whether the model is appropriate in the issuer’s circumstances. No specific timelines will be established for issuers to</p>

Summarized Comments	CSA Responses
<p>imposed on issuers due to the absence of a mailing list. (These lists are typically compiled annually through solicitation by including a request form with the annual meeting package sent to registered and beneficial owners of securities, in accordance with Section 4.6 of NI 51-102. If an issuer decides to discontinue the distribution of CD documents through the Proposed Access Model, the annual solicitation may not have occurred, resulting in the absence of a mailing list).</p>	<p>cease providing electronic access to CD documents. We note that the responsibility remains with issuers to establish appropriate practices and procedures to ensure the issuer is in a position to comply with the delivery requirements under securities legislation if it decides to cease using the Proposed Access Model for CD documents.</p>
Implementing the Proposed Access Model for other types of documents	
<p>One commenter agreed with the CSA approach to not implement the Proposed Access Model for documents such as proxy-related materials, and take-over bid or issuer bid circulars that require shareholders to take action.</p>	<p>We thank the commenter for its view.</p>
<p>One commenter suggested that should the CSA seek to expand the Proposed Access Model to include documents that require immediate shareholder action, such as proxy-related materials and take-over bid circulars, further public consultation prior to such a proposal would be warranted, given the impact such model may have on financial markets infrastructures, including clearing agencies, central securities depositories, and other intermediaries.</p>	<p>We thank the commenter for its view. We agree that further public consultation would be required to determine whether it would be appropriate to expand the Proposed Access Model to documents that require immediate shareholder action, such as proxy-related materials and takeover bid and issuer bid circulars.</p>
<p>Three commenters encouraged the CSA to extend the Proposed Access Model for certain documents, including proxy-related materials and take-over bid and issuer bid circulars.</p>	<p>We are of the view that it is not appropriate, at this time, to extend the Proposed Access Model to proxy-related materials and takeover bid and issuer bid circulars. We note that notice-and-access is already available for proxy-related materials, which currently provides issuers with some flexibility. As mentioned above, we think that further public consultation would be required to determine the appropriateness of expanding the Proposed Access Model.</p>
Specific question	
<p><i>Under the Proposed Access Model, an issuer that has filed a CD document on SEDAR+ must, on the same day, issue and file a news release on SEDAR+ and, if the issuer has a website, post the document on its website. Do you anticipate any practical issues with having to complete these steps on the same day? Please explain.</i></p>	
<p>Three commenters mentioned that they did not anticipate issues with the same-day issuance of a news release, SEDAR+ filing, and website posting of the documents for issuers.</p>	<p>We thank the commenters for their views.</p>
<p>Two commenters recognized that issuers may face practical challenges, including: (i) resource and administrative</p>	<p>We recognize that potential practical issues, including technical issues and</p>

Summarized Comments	CSA Responses
<p>constraints; (ii) technical issues with website updates, such as delays or errors in posting; and (iii) increased costs for those relying on external services. Furthermore, smaller issuers with limited internal teams are likely to face additional administrative challenges. These factors could result in rushed processes, increasing the risk of errors or discrepancies, and potentially causing confusion in the market.</p>	<p>resource constraints, may pose valid concerns for some issuers. The Proposed Access Model is not mandatory, and each issuer can determine whether the model is appropriate in the issuer's circumstances. However, as described below, we revised the Proposed Amendments to NI 51-102 to provide issuers with greater flexibility to comply with the requirements to issue and file a news release and to post the CD documents on their website after their filing on SEDAR+, while still aligning with the policy outcomes intended under the Proposed Access Model.</p>
<p>One commenter suggested that the requirement be revised so that the prescribed news release be published within 24 hours (rather than on the same day) of the day on which the relevant CD Documents are filed on SEDAR+.</p>	<p>We recognize that allowing issuers to issue and file the prescribed news release within one calendar day of the filing of their CD documents on SEDAR+ would provide them with greater flexibility while still alerting investors that a document is accessible electronically on a timely basis. We revised the Proposed Amendments to NI 51-102 accordingly.</p>
<p>One commenter encouraged the CSA to listen to practical concerns raised by issuers in response to this question since it can envision that some degree of flexibility on timing for posting on the website following the filing on SEDAR+ may be preferred to ensure that issuers are not required to share material, non-public information with any third party website service providers prior to the filing on SEDAR+ becoming public.</p>	<p>The requirement to post the CD documents on the issuer's website is intended to further facilitate electronic access to documents that are otherwise already available on SEDAR+ and for which a news release has already been issued and filed. Therefore, we revised the Proposed Amendments to NI 51-102 to allow issuers to post the CD documents, or a hyperlink that leads directly to the CD documents filed on SEDAR+, on their website within two calendar days of the filing of the CD documents on SEDAR+. We think this increased flexibility will help address practical issues that issuers may encounter in connection with this requirement.</p>

Summarized Comments	CSA Responses
Other comments	
<p>Three commenters suggested that the CSA revisit the importance of requiring filing of machine-readable formats and structured disclosure information, such as using XBRL and iXBRL technologies, taxonomies, and standards and the substantial adoption of these technologies by most other developed capital markets jurisdictions around the world since structured data provides benefits to investors, issuers, regulators and capital markets.</p>	<p>We thank the commenters for their suggestions. However, such initiatives are out of scope for this policy project.</p>
<p>One commenter suggested to extend the Proposed Access Model to investment funds.</p>	<p>We thank the commenter for its suggestion, which was shared with our CSA colleagues working on an initiative relating to investment funds.</p>
<p>One commenter proposed that the CSA prioritize switching to electronic delivery as the default method of communication with investors to respond to the preferences of the majority while still providing individuals the option to choose access to paper documents and decrease the carbon footprint associated with the current production and distribution of paper documents.</p>	<p>We thank the commenter for its suggestion. There are challenges associated with mandating electronic delivery, including whether electronic delivery can be used to satisfy document delivery requirements under other legislation, such as corporate law and electronic commerce legislation, where consent to electronic delivery may be required.</p>
<p>One commenter suggested some further enhancements from a process and technological standpoint, such as:</p> <ul style="list-style-type: none"> • the creation of understandable MD&A summary disclosures and use of data tagging in disclosure filings; • the use of the same technology and process for continuous disclosure as the ones that support the mailing of proxy-related materials to investors who request them pursuant to NI 54-101; • a greater adoption of electronic delivery and digital transformation. 	<p>We thank the commenter for its suggestions. However, such initiatives are out of scope for this policy project. Issuers continue to have flexibility in the methods that they deliver CD documents and the CSA regulatory regime does not impose limits on doing so electronically.</p>
<p>One commenter suggested that the CSA should enhance and modernize NI 54-101, including integrating the Proposed Access Model into Form 54-101F1 <i>Explanation to Clients and Client Response Form</i> to promote investor knowledge about SEDAR+ and encourage its use more broadly.</p>	<p>We acknowledge that such initiative could be beneficial for investors and increase their awareness of SEDAR+. However, such initiative is out of scope for this policy project.</p>
<p>One commenter suggested that SEDAR+ may still be challenging for certain investors to navigate searches through the system and material improvements could be made to meet user's and investor's reasonable expectations of a modern web-based documents repository.</p>	<p>The CSA will assess the feasibility of the suggestions as part of future considerations about enhancements to SEDAR+.</p>

Summarized Comments	CSA Responses
<p>One commenter suggested that additional guidance should be provided with respect to the interaction between the Proposed Access Model and the delivery requirements under corporate law, which contain specific delivery requirements.</p>	<p>We thank the commenter for its suggestions. We note that general guidance is provided in section 1.3 of the Companion Policy 51-102CP to National Instrument 51-102 <i>Continuous Disclosure Obligations</i> that clarifies that certain issuers may be subject to additional requirements under corporate law, including specific delivery requirements.</p>

ANNEX B

AMENDMENTS TO NATIONAL INSTRUMENT 51-102 *CONTINUOUS DISCLOSURE OBLIGATIONS*

1. ***National Instrument 51-102 Continuous Disclosure Obligations is amended by this Instrument.***
2. ***The following sections are added:***

4.5.1 Electronic Access to Annual Financial Statements

- (1) Subsections (2) and (3) do not apply to a reporting issuer that complies with subsection 4.6(1) or meets the conditions in subsection 4.6(5).
- (2) If, during the previous financial period, a reporting issuer complied with subsection 4.6(1) or met the conditions in subsection 4.6(5), the reporting issuer must, at least 25 calendar days before it issues and files the news release referred to in subsection (3), issue and file a news release that states
 - (a) in the title that the annual financial statements and MD&A relating to the annual financial statements will be accessible through SEDAR+, and
 - (b) substantially the following:

“Electronic access to documents

[Insert name of reporting issuer]'s annual financial statements and annual MD&A will be accessible electronically on SEDAR+ at www.sedarplus.com, the official site to access public documents filed by issuers with Canadian securities regulators.

SEDAR+ notifications

SEDAR+ allows a person or company to sign up to receive email notifications of a reporting issuer's financial statement and MD&A filings. If you would like to be notified when *[insert name of reporting issuer]* files its financial statements and MD&A on SEDAR+, you can sign up to receive email notifications at www.sedarplus.com. The notification includes a direct link to those documents.

Obtaining a copy of the documents

If you hold securities of *[insert name of reporting issuer]* that are not debt instruments, you can obtain from *[insert name of reporting issuer]*, without charge, an electronic or paper copy of its annual financial statements and annual MD&A by providing your email

address or mailing address to *[insert contact information for reporting issuer]*.

Standing instructions

If you hold securities of *[insert name of reporting issuer]* that are not debt instruments and have provided standing instructions to receive those documents electronically or by mail in accordance with securities legislation, those documents will continue to be sent to you based on your instructions until you change them.”

- (3) A reporting issuer must, not more than one calendar day after the filing on SEDAR+ of its annual financial statements and MD&A relating to the annual financial statements under section 4.1 or 4.10 and section 5.1, issue and file a news release on SEDAR+ that states
- (a) in the title that the annual financial statements and MD&A relating to the annual financial statements are accessible through SEDAR+, and
 - (b) substantially the following:

“Electronic access to documents

[Insert name of reporting issuer]’s annual financial statements and annual MD&A can be accessed electronically on SEDAR+ at www.sedarplus.com, the official site to access public documents filed by issuers with Canadian securities regulators.

SEDAR+ notifications

SEDAR+ allows a person or company to sign up to receive email notifications of a reporting issuer’s financial statement and MD&A filings. If you would like to be notified when *[insert name of reporting issuer]* files its financial statements and MD&A on SEDAR+, you can sign up to receive email notifications at www.sedarplus.com. The notification includes a direct link to those documents.

Obtaining a copy of the documents

If you hold securities of *[insert name of reporting issuer]* that are not debt instruments, you can obtain from *[insert name of reporting issuer]*, without charge, an electronic or paper copy of its annual financial statements and annual MD&A by providing your email address or mailing address to *[insert contact information for reporting issuer]*.

Standing instructions

If you hold securities of [*insert name of reporting issuer*] that are not debt instruments and have provided standing instructions to receive those documents electronically or by mail in accordance with securities legislation, those documents will continue to be sent to you based on your instructions until you change them.”

4.5.2 Electronic Access to Interim Financial Reports

- (1) Subsections (2) and (3) do not apply to a reporting issuer that complies with subsection 4.6(1).
- (2) If, during the previous financial period, a reporting issuer complied with subsection 4.6(1), the reporting issuer must, at least 25 calendar days before it issues and files the news release referred to in subsection (3), issue and file a news release that states
 - (a) in the title that the interim financial reports and MD&A relating to the interim financial reports will be accessible through SEDAR+, and
 - (b) substantially the following:

“Electronic access to documents

[*Insert name of reporting issuer*]’s interim financial reports and interim MD&A will be accessible electronically on SEDAR+ at www.sedarplus.com, the official site to access public documents filed by issuers with Canadian securities regulators.

SEDAR+ notifications

SEDAR+ allows a person or company to sign up to receive email notifications of a reporting issuer’s financial statement and MD&A filings. If you would like to be notified when [*insert name of reporting issuer*] files its financial statements and MD&A on SEDAR+, you can sign up to receive email notifications at www.sedarplus.com. The notification includes a direct link to those documents.

Obtaining a copy of the documents

If you hold securities of [*insert name of reporting issuer*] that are not debt instruments, you can obtain from [*insert name of reporting issuer*], without charge, an electronic or paper copy of its interim financial reports and interim MD&A by providing your email address or mailing address to [*insert contact information for reporting issuer*].

Standing instructions

If you hold securities of [*insert name of reporting issuer*] that are not debt instruments and have provided standing instructions to receive those documents electronically or by mail in accordance with securities legislation, those documents will continue to be sent to you based on your instructions until you change them.”

- (3) A reporting issuer must, not more than one calendar day after the filing on SEDAR+ of its interim financial report and MD&A relating to the interim financial report under section 4.3 or 4.10 and section 5.1, issue and file a news release on SEDAR+ that states
- (a) in the title that the interim financial report and MD&A relating to the interim financial report are accessible through SEDAR+, and
 - (b) substantially the following:

“Electronic access to documents

[*Insert name of reporting issuer*]’s interim financial reports and interim MD&A can be accessed electronically on SEDAR+ at www.sedarplus.com, the official site to access public documents filed by issuers with Canadian securities regulators.

SEDAR+ notifications

SEDAR+ allows a person or company to sign up to receive email notifications of a reporting issuer’s financial statement and MD&A filings. If you would like to be notified when [*insert name of reporting issuer*] files its financial statements and MD&A on SEDAR+, you can sign up to receive email notifications at www.sedarplus.com. The notification includes a direct link to those documents.

Obtaining a copy of the documents

If you hold securities of [*insert name of reporting issuer*] that are not debt instruments, you can obtain from [*insert name of reporting issuer*], without charge, an electronic or paper copy of its interim financial reports and interim MD&A by providing your email address or mailing address to [*insert contact information for reporting issuer*].

Standing instructions

If you hold securities of [*insert name of reporting issuer*] that are not debt instruments and have provided standing instructions to receive those documents electronically or by mail in accordance with securities legislation, those documents will continue to be sent to you based on your instructions until you change them.”

4.5.3 Electronic Access Disclosure

- (1) A reporting issuer that is required to comply with subsection 4.5.1(3) or 4.5.2(3) must include, in a document referred to in subsection (2), a statement that is substantially similar to the following:

“Important Notice: Accessing Financial Documents

Electronic access to documents

[Insert name of reporting issuer] files its financial statements and MD&A on SEDAR+, the official site to access public documents filed by issuers with Canadian securities regulators, and subsequently issues and files a news release to announce the accessibility of the financial statements and MD&A. Once filed, those documents can be accessed electronically on SEDAR+ at www.sedarplus.com.

As a result, *[insert name of reporting issuer]* no longer

- (i) annually sends a request form to the registered holders and beneficial owners of its securities, other than holders of debt instruments, that they may use to request a copy of *[insert name of reporting issuer]*'s financial statements and MD&A, or
- (ii) annually sends copies of the financial statements and MD&A to the registered holders and beneficial owners of its securities, other than holders of debt instruments, unless requested as set out below.

SEDAR+ notifications

SEDAR+ allows a person or company to sign up to receive email notifications of a reporting issuer's financial statement and MD&A filings. If you would like to be notified when *[insert name of reporting issuer]* files its financial statements and MD&A on SEDAR+, you can sign up to receive email notifications at www.sedarplus.com. The notification includes a direct link to those documents.

Obtaining a copy of the documents

If you hold securities of *[insert name of reporting issuer]* that are not debt instruments, you can obtain from *[insert name of reporting issuer]*, without charge, an electronic or paper copy of its financial statements and MD&A by providing your email address or mailing address to *[insert contact information for reporting issuer]*.

Standing instructions

If you hold securities of [*insert name of reporting issuer*] that are not debt instruments and have provided standing instructions to receive those documents electronically or by mail in accordance with securities legislation, those documents will continue to be sent to you based on your instructions until you change them.”

- (2) A reporting issuer to which subsection (1) applies must prominently disclose the statement referred to in that subsection in any of the following:
- (a) proxy-related materials sent under section 9.1 of this Instrument or section 2.7 of NI 54-101;
 - (b) a notice sent under section 9.1.1 of this Instrument or section 2.7.1 of NI 54-101;
or
 - (c) a separate letter-sized document included with the proxy-related materials or notice referred to in this subsection.

4.5.4 Posting Financial Statements on Reporting Issuer’s Website

A reporting issuer that is required to comply with subsection 4.5.1(3) or 4.5.2(3) must, if the reporting issuer has a website,

- (a) not more than 2 calendar days after the filing on SEDAR+ of its annual financial statements and MD&A relating to the annual financial statements under section 4.1 or 4.10 and section 5.1, or of its interim financial report and MD&A relating to the interim financial report under section 4.3 or 4.10 and section 5.1, post on its website,
 - (i) its annual financial statements and MD&A relating to the annual financial statements or its interim financial report and MD&A relating to the interim financial report, as applicable, or
 - (ii) a hyperlink that leads directly to the documents referred to in subparagraph (i) filed on SEDAR+, and
- (b) include on its website a statement that is substantially similar to the following:

“Important Notice: Accessing Financial Documents

Electronic access to documents

[*Insert name of reporting issuer*] files its financial statements and MD&A on SEDAR+, the official site to access public documents filed by issuers with Canadian securities regulators, and subsequently issues and files a news release to announce the

accessibility of the financial statements and MD&A. Once filed, those documents can be accessed electronically on SEDAR+ at www.sedarplus.com.

As a result, *[insert name of reporting issuer]* no longer

- (i) annually sends a request form to the registered holders and beneficial owners of its securities, other than holders of debt instruments, that they may use to request a copy of *[insert name of reporting issuer]*'s financial statements and MD&A, or
- (ii) annually sends copies of the financial statements and MD&A to the registered holders and beneficial owners of its securities, other than holders of debt instruments, unless requested as set out below.

SEDAR+ notifications

SEDAR+ allows a person or company to sign up to receive email notifications of a reporting issuer's financial statement and MD&A filings. If you would like to be notified when *[insert name of reporting issuer]* files its financial statements and MD&A on SEDAR+, you can sign up to receive email notifications at www.sedarplus.com. The notification includes a direct link to those documents.

Obtaining a copy of the documents

If you hold securities of *[insert name of reporting issuer]* that are not debt instruments, you can obtain from *[insert name of reporting issuer]*, without charge, an electronic or paper copy of its financial statements and MD&A by providing your email address or mailing address to *[insert contact information for reporting issuer]*.

Standing instructions

If you hold securities of *[insert name of reporting issuer]* that are not debt instruments and have provided standing instructions to receive those documents electronically or by mail in accordance with securities legislation, those documents will continue to be sent to you based on your instructions until you change them.”.

3. Section 4.6 is amended by adding the following subsections:

- (5.1) Paragraph (1)(a) does not apply to a reporting issuer that complies with section 4.5.1.
- (5.2) Paragraph (1)(b) does not apply to a reporting issuer that complies with section 4.5.2..

Effective date

4. (1) This Instrument comes into force on September 22, 2026.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after September 22, 2026, this Instrument come into force on the day on which it is filed with the Registrar of Regulations.

ANNEX C

CHANGES TO COMPANION POLICY 51-102CP *CONTINUOUS DISCLOSURE OBLIGATIONS*

1. *Companion Policy 51-102CP Continuous Disclosure Obligations is changed by this Document.*

2. *The following is added after section 3.3:*

3.3.1 Electronic access to financial statements

(1) A reporting issuer may provide electronic access to its annual financial statements and related MD&A, interim financial reports and related MD&A, or both, including financial statements required by section 4.7 of the Instrument and related MD&A, as applicable.

If a reporting issuer provides electronic access to its annual financial statements and related MD&A only, the relevant provisions of section 4.6 of the Instrument continue to apply to the reporting issuer's interim financial reports and related MD&A. If a reporting issuer provides electronic access to its interim financial reports and related MD&A only, the relevant provisions of section 4.6 of the Instrument continue to apply to the reporting issuer's annual financial statements and related MD&A. If a reporting issuer provides electronic access to some of its interim financial reports and related MD&A only, the relevant provisions of section 4.6 of the Instrument continue to apply to the reporting issuer's annual financial statements and other interim financial reports and their related MD&A.

If a securityholder, other than a holder of debt instruments, requests a copy of the financial statements and related MD&A further to the statement required under sections 4.5.1 to 4.5.4 of the Instrument, the reporting issuer must send a copy of the document requested to the securityholder at the email address or address specified in the request by the delivery deadline set out in paragraph 4.6(3)(c) of the Instrument.

(2) The news releases required by subsections 4.5.1(3) and 4.5.2(3) of the Instrument are intended to inform securityholders, other than holders of debt instruments, that a reporting issuer's financial statements and related MD&A are accessible through SEDAR+. If the reporting issuer is providing electronic access to financial statements required under sections 4.7 or 4.10 of the Instrument, the news release required by subsections 4.5.1(3) and 4.5.2(3) of the Instrument does not need to refer to MD&A related to the financial statements.

(3) The statement required by section 4.5.3 of the Instrument is intended to serve as an annual reminder to securityholders, other than holders of debt instruments, that the reporting issuer's financial statements and related MD&A are accessible through SEDAR+. A reporting issuer may choose to include that statement in an

existing document among its proxy-related materials (such as, in its notice of meeting, its form of proxy or voting instruction form or its information circular) or its notice under the notice-and-access model, or provide that statement in a separate document that would accompany the issuer's proxy-related materials or its notice under the notice-and-access model. A reporting issuer may at its discretion include that statement in one or more documents referred to above. If the reporting issuer chooses to include the required statement in an existing document, the statement should be included in a prominent location that would attract the attention of securityholders.

- (4) Sections 4.5.1 to 4.5.4 of the Instrument require a reporting issuer to provide contact information in its news releases, with its proxy-related materials or its notice under the notice-and-access model and on its website, if the reporting issuer has a website, so that a securityholder can request a copy of the reporting issuer's financial statements and related MD&A. We encourage reporting issuers to consider including a physical address, email address and telephone number as their contact information, along with any other contact information the reporting issuer considers would aid a securityholder in contacting the reporting issuer.
- (5) When a reporting issuer provides electronic access to its financial statements and related MD&A under section 4.5.1 or 4.5.2 of the Instrument, this will not override the beneficial owner's standing instructions to receive the documents in electronic or paper form provided under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*.
- (6) In order to comply with section 4.5.4 of the Instrument, a reporting issuer may choose to post on its website a hyperlink that leads directly to its financial statements and related MD&A filed on SEDAR+. Please visit www.sedarplus.com for technical guidance related to generating URL links on SEDAR+.
- (7) When a reporting issuer posts its financial statements and related MD&A on its website under section 4.5.4 of the Instrument, the documents should remain posted at least until the documents for the next financial period are posted on the reporting issuer's website. For example, the annual financial statements and related MD&A for the current financial year should remain posted until the annual financial statements and related MD&A for the next financial year are posted on the reporting issuer's website. Also, the reporting issuer should post the statement required under paragraph 4.5.4(b) of the Instrument on the same webpage and in proximity to where its financial statements and related MD&A, or the hyperlink that leads directly to those documents filed on SEDAR+, are posted.

3.3.2 Advance notification

- (1) If, during the previous financial period, a reporting issuer was not providing electronic access to its financial statements and related MD&A under section 4.5.1 or 4.5.2 of the Instrument, the reporting issuer must issue and file a news release under subsection 4.5.1(2) or 4.5.2(2) of the Instrument at least 25 calendar days before issuing and filing a news release under subsection 4.5.1(3) or subsection 4.5.2(3) of

the Instrument. We also encourage reporting issuers to consider whether additional methods of advance notification may be appropriate.

(2) A reporting issuer may choose to combine the news releases required under subsections 4.5.1(2) and 4.5.2(2) of the Instrument. A reporting issuer may also choose to include the disclosure required under sections 4.5.1 and 4.5.2 of the Instrument along with other information disclosed in a news release..

3. Subsection 3.5(1) is changed by replacing the first sentence with the following:

Subject to subsections 4.6(5.1) and 4.6(5.2) of the Instrument, subsection 4.6(1) of the Instrument requires reporting issuers to send a request form to the registered holders and beneficial owners of their securities, other than debt instruments..

4. These changes become effective on September 22, 2026.

ANNEX D

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 2.7 is amended by renumbering it as subsection 2.7(1) and by adding the following subsection:***
 - (2) A reporting issuer that is required to send proxy-related materials to the beneficial owners of its securities under subsection (1) and includes the statement referred to in section 4.5.3 of National Instrument 51-102 *Continuous Disclosure Obligations*, shall include that statement in the proxy-related materials or in the separate document referred to in paragraph (2)(c) of that section..
3. ***Section 2.7.1 is amended by adding the following subsection:***
 - (3) A reporting issuer that sends a notice to the beneficial owners of its securities under paragraph (1)(a) and includes the statement referred to in section 4.5.3 of National Instrument 51-102 *Continuous Disclosure Obligations*, shall include that statement in the notice or in the separate document referred to in paragraph (2)(c) of that section..

Effective date

4. (1) This Instrument comes into force on September 22, 2026.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after September 22, 2026, this Instrument come into force on the day on which it is filed with the Registrar of Regulations.

ANNEX E

CHANGES TO COMPANION POLICY 54-101CP TO NATIONAL INSTRUMENT 54-101 *COMMUNICATION WITH BENEFICIAL OWNERS OF SECURITIES OF A REPORTING ISSUER*

1. ***Companion Policy 54-101CP to National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer is changed by this Document.***
2. ***Section 4.1 is replaced with the following:***

Client Response Form - By completing a client response form as provided in Part 3 of the Instrument, a beneficial owner gives notice of its choices concerning the receipt of materials and the disclosure of ownership information concerning it. Pursuant to section 3.4 of the Instrument, a beneficial owner may, by notice to the intermediary through which it holds, change any prior instructions given in a client response form. Proximate intermediaries should alert their clients to the costs and other consequences of the options in the client response form. Subject to subsections 4.6(5.1) and 4.6(5.2) of National Instrument 51-102 *Continuous Disclosure Obligations*, subsection 4.6(1) of that Instrument requires reporting issuers to send annually a request form to the registered holders and beneficial owners of its securities, other than holders of debt instruments, that the holders may use to request a copy of the reporting issuer's financial statements and MD&A. If a request form is sent under subsection 4.6(1), a failure to return the request form or to specifically request a copy of the financial statements or MD&A from the reporting issuer will override the beneficial owner's standing instructions under this Instrument in respect of the financial statements. However, a beneficial owner's standing instructions under this Instrument in respect of the financial statements will not be overridden if a reporting issuer provides electronic access to the documents under section 4.5.1 or 4.5.2 of NI 51-102 *Continuous Disclosure Obligations*.

3. This change becomes effective on September 22, 2026.