

**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.