

**Blackline Excerpts of Proposed Changes to
Policy Statement to Regulation 41-101 respecting
General Prospectus Requirements**

[These excerpts show the proposed changes blacklined into the current consolidated version. Those portions of the policy statement that contain no proposed changes are denoted by “[...]”. These excerpts are provided for illustrative purposes only.]

4.4. MD&A

[...]

(3) Additional disclosure for issuers with significant equity investees – Section 8.8 of Form 41-101F1 requires issuers with significant equity investees to provide in their long form prospectuses summarized information about the equity investee. Generally, we will consider that an equity investee is significant if, ~~the equity investee would meet the thresholds for the significance tests in Item 35 of Form 41-101F1~~ using the financial statements of the equity investee and the issuer as at the issuer’s financial year-end, either of the following apply:

(a) for an issuer that is not a venture issuer or an IPO venture issuer, the equity investee would meet the thresholds for the significance tests in Item 35 of Form 41-101F1;

(b) for a venture issuer or an IPO venture issuer, the equity investee would meet the thresholds for the significance tests in Item 35 of Form 41-101F1 if “100%” is read as “40%”.