

REGULATION TO AMEND REGULATION 51-102 RESPECTING CONTINUOUS DISCLOSURE OBLIGATIONS

Securities Act

(chapter V-1.1, s. 331.1, par. (1), (2), (4.1), (8), (11), (21), (22) and (34))

1. Section 1.1 of Regulation 51-102 respecting Continuous Disclosure Obligations (chapter V-1.1, r. 24) is amended:

(1) by inserting, after the definition of “date of transition to IFRS”, the following:

““economic exposure” has the same meaning as in *Regulation 55-104 respecting Insider Reporting Requirements and Exemptions* (chapter V-1.1, r. 31);

““equity equivalent derivative” has the same meaning as in *Regulation 62-104 respecting Take-Over Bids, Issuer Bids and the Early Warning System* (chapter V-1.1, r. 35);”;

(2) by inserting, after the definition of “recognized quotation and trade reporting system”, the following:

““related financial instrument” has the same meaning as in *Regulation 55-104 respecting Insider Reporting Requirements and Exemptions*;”.

2. Section 9.2 of the Regulation is amended by replacing subparagraph (ii) of subparagraph (c) of paragraph (4) by 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,”.

3. Form 51-102F2 of the Regulation is amended, in item 18.1:

(1) by replacing “**Item 6 – Voting Securities and Principal Holders of Voting Securities**”, under “**Form 51-102F5 Reference**”, by “**Item 6 – Voting Securities and Interests Affecting Economic Exposure**”;

(2) by replacing “Do not include the disclosure specified in sections 6.2, 6.3 and 6.4.”, under “**Modification**” opposite “**Item 6 – Voting Securities and Interests Affecting Economic Exposure**”, by “Do not include the disclosure specified in sections 6.2, 6.3, 6.4, 6.6, 6.7 and 6.8.”.

4. Form 51-102F5 of the Regulation is amended:

(1) in Part 2:

(a) by replacing “**Principal Holders of Voting Securities**”, in the title of item 6, by “**Interests Affecting Economic Exposure**”;

(b) by adding, after item 6.5, the following:

“**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 by which, or on whose behalf, the solicitation is made, and

(b) affiliate of each person 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 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’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 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 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 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 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’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 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.”.

5. (1) This Regulation comes into force on (*indicate here the date of coming into force of this Regulation*).

(2) In Saskatchewan, despite paragraph (1), if this Regulation is filed with the Registrar of Regulations after (*indicate here the date of coming into force of this Regulation*), this Regulation comes into force on the day on which it is filed with the Registrar of Regulations.