

ANNEX D

Proposed Change to National Policy 62-203 *Take-Over Bids and Issuer Bids*

1. The change proposed to National Policy 62-203 *Take-Over Bids and Issuer Bids* is set out in this Annex.
2. *The Policy is changed by adding the following section:*

2.10 Notice of Change for Rights Plan – For the purposes of subsection 2.18(1) of the Instrument and subsection 95.1(1) of the Ontario Rule, CSA Staff believe that the adoption of a rights plan within the meaning of National Instrument 62-105 *Security Holder Rights Plans* by the offeree issuer subsequent to the delivery of a directors' circular would constitute a change in the information contained in the directors' circular or in any notice of change to the directors' circular that would reasonably be expected to affect the decision of security holders to accept or reject the bid..
3. This change becomes effective on [●].