

ANNEX A

**Proposed Amendments to
National Instrument 51-102 *Continuous Disclosure Obligations***

1. *National Instrument 51-102 Continuous Disclosure Obligations is amended by this Instrument.*
2. *Subsection 8.3(1) is amended by replacing “subsection (3) and subsections 8.10(1) and 8.10(2)” with “subsection (5) and subsections 8.10(1) and (2)”.*
3. *Paragraph 8.3(1)(a) is amended by replacing “any of the three” with “two or more of the”.*
4. *In the following provisions, “20” is replaced with “30”:*
 - (a) paragraph (b) of subsection 8.3(1);*
 - (b) paragraphs (a), (b) and (c) of subsection 8.3(2);*
 - (c) paragraph (b) of subsection 8.3(3);*
 - (d) paragraphs (a), (b) and (c) of subsection 8.3(4).*
5. *Subsection 8.3(5) is replaced with the following:*

“(5) Despite subsection (1) and for the purposes of subsection (3), an acquisition of a business or related businesses is not a significant acquisition,

 - (a) for a reporting issuer that is not a venture issuer, if the acquisition does not satisfy at least two of the optional significance tests under subsection (4); or
 - (b) for a venture issuer, if the acquisition does not satisfy the optional significance tests set out in paragraphs (4) (a) and (b) if “30 percent” is read as “100 percent”.”
6. This Instrument comes into force on ●.