

FORM 51-107B

CLIMATE-RELATED STRATEGY, RISK MANAGEMENT AND METRICS AND TARGETS DISCLOSURE

1. Strategy

- (a) Describe the climate-related risks and opportunities the issuer has identified over the short, medium, and long term.
- (b) Describe the impact of climate-related risks and opportunities on the issuer's businesses, strategy, and financial planning.

2. Risk Management

- (a) Describe the issuer's processes for identifying and assessing climate-related risks.
- (b) Describe the issuer's processes for managing climate-related risks.
- (c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the issuer's overall risk management.

3. Metrics and Targets

- (a) Disclose the metrics used by the issuer to assess climate-related risks and opportunities in line with its strategy and risk management process.
- (b) Describe the targets used by the issuer to manage climate-related risks and opportunities and the issuer's performance against these targets.

4. GHG Emissions

- (a) Disclose:
 - (i) the issuer's Scope 1 GHG emissions and the related risks, or the issuer's reasons for not disclosing this information,
 - (ii) the issuer's Scope 2 GHG emissions and the related risks, or the issuer's reasons for not disclosing this information, and
 - (iii) the issuer's Scope 3 GHG emissions and the related risks, or the issuer's reasons for not disclosing this information.
- (b) disclose the reporting standard used by the issuer to calculate and disclose the GHG emissions referred to in (a).
- (c) If the reporting standard referred to in (b) is not the GHG Protocol, disclose how the reporting standard used by the issuer is comparable with the GHG Protocol.

As an alternative, the CSA is also consulting on requiring issuers to disclose Scope 1 GHG emissions either a) when that information is material, or b) in all cases. Under this alternative, disclosure of Scope 2 and Scope 3 GHG emissions would not be mandatory. Issuers would have to disclose either their Scope 2 and 3 GHG emissions and the related risks, or the issuer's reasons for not disclosing this information. Text reflecting this alternative disclosure requirement for Scope 1 GHG emissions in all cases is set out below.

GHG Emissions

(a) Disclose:

- (i) the issuer's Scope 1 GHG emissions and the related risks,
- (ii) the issuer's Scope 2 GHG emissions and the related risks, or the issuer's reasons for not disclosing this information, and
- (iii) the issuer's Scope 3 GHG emissions and the related risks, or the issuer's reasons for not disclosing this information.

(b) disclose the reporting standard used by the issuer to calculate and disclose the GHG emissions referred to in (a).

(c) If the reporting standard referred to in (b) is not the GHG Protocol, disclose how the reporting standard used by the issuer is comparable with the GHG Protocol.

INSTRUCTIONS:

(1) This Form applies to both corporate and non-corporate entities. Income trust issuers must provide disclosure in a manner that recognizes that certain functions of a corporate issuer, its board of directors and its management may be performed by any or all of the trustees, the board of directors or management of a subsidiary of the trust, or the board of directors, management or employees of a management company. In the case of an income trust, references to "the issuer" refer to both the trust and any underlying entities, including the operating entity.

(2) An issuer is not required to disclose information that is not material in respect of items 1 and 3. An issuer must exercise judgment when it determines whether information is material in respect of the issuer. Would a reasonable investor's decision whether or not to buy, sell or hold securities in the issuer likely be influenced or changed if the information in question was omitted or misstated? If so, the information is likely material.

(3) An issuer may incorporate information required to be disclosed under Item 4 by reference to another document. The issuer must clearly identify the reference document or any excerpt of it that the issuer incorporates into the disclosure provided under Item 4. Unless the issuer has already filed the reference document or excerpt under its SEDAR profile, the issuer must file it at the same time as it files the document containing the disclosure required under this Form.