

*Note: [19 Nov 2024] - Proposed amendments to NI 54-101 arising from NI 51-102. Refer to Annex D of the CSA Notice announcing proposed amendments to NI 51-102 dated 19 Nov 2024.*

**PROPOSED AMENDMENTS TO  
NATIONAL INSTRUMENT 54-101  
COMMUNICATION WITH BENEFICIAL OWNERS  
OF SECURITIES OF A REPORTING ISSUER**

1. *National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer is amended by this Instrument.*
2. *Section 2.7 is amended by renumbering it as subsection 2.7(1) and by adding the following subsection:*
  - (2) For greater certainty, a reporting issuer that is required to include the separate letter-sized document referred to in section 4.5.3 of National Instrument 51-102 *Continuous Disclosure Obligations* shall include the document with the proxy-related materials required to be sent under subsection (1) to the beneficial owners of its securities..
3. *Section 2.7.1 is amended by adding the following subsection:*
  - (3) For greater certainty, a reporting issuer that is required to include the separate letter-sized document referred to in section 4.5.3 of National Instrument 51-102 *Continuous Disclosure Obligations* shall include the document with the notice required to be sent under paragraph (1)(a) to the beneficial owners of its securities..

**Effective date**

4. (1) This Instrument comes into force on [•].
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after [•], this Instrument come into force on the day on which it is filed with the Registrar of Regulations.