

COMPANION POLICY 51-801CP
TO SECURITIES COMMISSION OF NEWFOUNDLAND AND LABRADOR RULE 51-801
IMPLEMENTING NATIONAL INSTRUMENT 51-102
CONTINUOUS DISCLOSURE OBLIGATIONS

1.1 Introduction -- The purpose of this Companion Policy is to provide information relating to the manner in which the Securities Commission of Newfoundland and Labrador (The Commission") interprets or applies certain provisions of Commission Rule 51-801 Implementing National Instrument 51-102 *Continuous Disclosure Obligations* (the "Implementing Rule") and National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102")

1.2 Interrelationship between NI 51-102 and the Securities Act Newfoundland and Labrador (the "Act") -- NI 51-102 is intended to provide a single source of harmonized continuous disclosure obligations for reporting issuers other than investment funds. As a result, NI 51-102 sometimes repeats (without any substantive change) certain requirements that are also dealt with in the Act under Part XVII *Continuous Disclosure* and Part XVIII *Proxies and Proxy Solicitation*. In addition NI 51-102, through the Implementing Rule, varies or adds to some of the requirements contained in Parts XVII and XVIII of the Act. The cumulative effect of NI 51-102 and the Implementing Rule is that NI 51-102 supersedes the requirements applicable to reporting issuers (other than investment funds) found in Parts XVII and XVIII (other than sections 77 and 88 of the Act, the subject matter of which are not dealt with in NI51-102). Reporting Issuers can and should therefore refer to NI 51-102 in place of the requirements contained in Parts XVIII and XIX of the Act (other than sections 77 and 88).