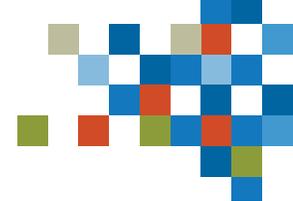


Experience guide:

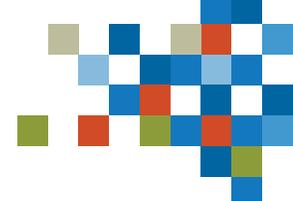
COMPANY FILINGS (an issuer other than an investment fund)

SEDAR+ is more intuitive to use, has better search functionality and provides an integrated view of issuer information compared to SEDAR. This guide gives an overview of key differences between the legacy system and SEDAR+.

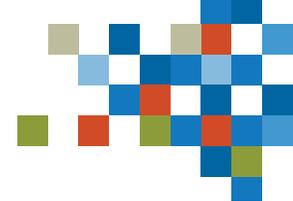
FEATURE	SEDAR	SEDAR+
System	Desktop-based software requiring VPN and filing organizations must install software updates	<p>Secure and Accessible</p> <p>→ Web-based application securely accessed from a browser (with cookies and JavaScript enabled) and available 24/7; no manual updates required.</p>
Naming Protocols	Project number	→ Filing number
Filing Jurisdictions	Required to file separately in each jurisdiction.	→ One filing for all jurisdictions.
Navigating Filings and Actions	SEDAR's Filing Management window acts as a place from which to launch actions for any filings with an overview of projects (filings) and the status of each.	<p>New dashboard for filers</p> <p>→ The Dashboard acts as a gateway into SEDAR+ and provides a snapshot of filers' current activities.</p> <p>Dashboard "Welcome" section provides links to perform searches, view profiles, see drafts, view reminders, and see submitted work.</p>
	Filers can specify the fields/columns to be included in the search results.	<p>→ "Submitted work" shows filings as submitted, without including regulator input.</p> <p>Search filters allows companies to see regulator updates once they've searched "only filings for my profile" or a specific filing.</p> <p>"Save this Search" provides search results in a downloadable spreadsheet.</p> <p>No search available for status of filing.</p> <p>Ability to search for filings with outstanding fees dues.</p>
Fees and Payments	Manually calculate system and jurisdiction (regulatory) filing fee(s), with no ability to calculate late fees.	<p>Automatic fee calculation and payment</p> <p>→ Automatically calculates system fees, jurisdiction (regulatory) fees and any late fees associated with filing before it is submitted.</p>



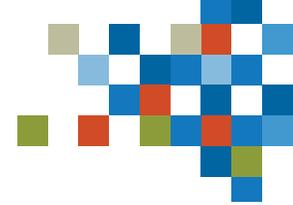
FEATURE	SEDAR	SEDAR+
	<p>Payment made with the costly Electronic Data Interchange (EDI) financial system.</p> <p>Payments are made outside of SEDAR, after the filing is submitted.</p>	<p>→ Single Pre-Authorized Debit (PAD) account used to pay for all filings made under a SEDAR+ account.</p> <p>Filing fees paid directly within SEDAR+, by Electronic Funds Transfer (EFT) when filing is submitted.</p>
	<p>Participation Fee Forms PDFs must be downloaded, completed and submitted by email.</p>	<p>→ Participation Fee Forms are completed and submitted online in SEDAR+.</p>
	<p>Fee exemptions/exceptions requests can be made after a filing is submitted.</p>	<p>→ Fee exemptions/exceptions must be requested before submitting a created filing for the related issuer.</p>
	<p>Ability to submit filing without paying filing and regulatory fees, with no prompts.</p>	<p>→ Payment required when filing is submitted, unless an exemption/exception has been requested in advance of the submission of a created filing.</p>
	<p>Payments from multiple filings can be grouped together.</p> <p>No ad-hoc fee reporting functionality in the system; automated payment report sent by email.</p>	<p>→ Document Grouping ID prevents recalculation of fees when a document of the same type is reuploaded. Also supports the prepopulating of document attributes for like-documents.</p>
	<p>Regulators generate invoices manually for outstanding system and filing fees.</p>	<p>→ No manual invoice: the Regulator creates the outstanding fee in SEDAR+ and filer is notified. The filer can then select the outstanding fee and submit payment.</p>
	<p>CSA Service Desk must be contacted to reconcile payments against bank account and identify any issues (rejected payment, outstanding fees, and refunds).</p>	<p>→ Ability to search payments by date, party, and other fields.</p> <p>Save, export or print spreadsheet of payment transactions (csv format) to reconcile bank accounts and identify payment issues and refunds.</p>
<p>Accounts and Profiles</p>	<p>Use of SEDAR Forms 1 and 2 to set up access.</p> <p>No authorization form required by Issuers to provide approval for an agent to file on their behalf for the filing category “Third party filings”.</p>	<p>→ One SEDAR+ account = one EFA</p> <p>An EFA must be completed and submitted by every organization that files information in SEDAR+, including issuers using filing agent(s). An EFA is required to set up issuer profiles and to submit issuer filings.</p> <p>The FAAF is a new requirement, which must be completed by issuers who use a filing agent, or multiple filing agents. This agreement grants the filing agent(s) permission to submit specific types of filings in SEDAR+ on the issuer’s behalf.</p>



FEATURE	SEDAR	SEDAR+
	New profiles created by self-filers require approval.	→ New profiles created by self-filers are available immediately.
	Fewer mandatory profile fields must be completed to create a profile.	→ More profile fields are mandatory, including new fields added to enable new features, such as automatic fee calculation.
	'Industry participant' term not used.	→ 'Industry participant' term used to describe a profile created by the regulator for issuance of regulatory action.
	Term 'other filer' used to describe either an individual or organization required or permitted to file a document because of an activity relating to or affecting an issuer or the issuer's security holders. Other filer profiles and related filings not viewable.	→ 'Other filers' referred to as 'third-party filers' Third-party profile must indicate individual or organization. Third-party filings viewable on both party profiles that are subject to the filing.
	Ability to replicate information from one profile to another.	→ Ability to replicate profile information not available when creating multiple issuers where a new profile is required each time.
	Voluntary XBRL (xml files) filing option available.	→ Voluntary XBRL filing option not available at launch.
Filing Agent(s)	No authorization form required by Issuers to provide approval for an agent to file on their behalf for the filing category "Third party filings".	FAAF required for filing agents → Issuer completes a Filing Agent Authorization Form (FAAF) when filing agents require authority over existing issuer profiles. Separate FAAF required for each issuer they are filing for, even if they previously filed for an issuer on SEDAR. FAAF to be validated by CSA Service Desk.
	Multiple SEDAR accounts for different branch locations.	→ File on one issuer SEDAR+ account, regardless of multiple filing agent branch locations. Able to assign ASU and AU controls and permissions for all users within their filing agency regardless of location.
	When the agent/issuer authorization validation was implemented in SEDAR in 2019, existing relationships were grandfathered. Any new agent/issuer relationship after 2019 required authorization.	→ No grandfathering of existing relationships and agents.



FEATURE	SEDAR	SEDAR+
Draft Profiles and Draft Filings	Unable to see other users' drafts.	<p>Improved draft management</p> <p>→ Users with the same filing authority in the organization can access each other's drafts and complete.</p> <p>Able to save drafts, upload documents, access fee summary and payments.</p>
	<p>Able to select multiple drafts and submit all together.</p> <p>See which drafts are complete and 'ready' to submit.</p> <p>Able to print draft for review.</p>	<p>→ Unable to submit more than one draft at a time.</p> <p>Unable to see the status of the draft; no 'ready' indicator.</p> <p>Able to print all sections of the draft from the 'review and submit' page.</p>
Filing Availability	Filing timeline ends at 11:00 p.m. ET, Monday to Friday inclusively.	<p>File 24/7</p> <p>→ SEDAR+ is available 24 hours a day, seven days a week in all time zones. Filing deadlines set at 11:59 p.m. ET, 7 days a week.</p>
	Up to 15-minute delay for public access to submitted filing (must await next refresh of the public website, SEDAR.com).	<p>→ No delay: there is immediate public access when filing is submitted.</p>
Prospectus Filings	<p>Most shelf prospectus supplements are auto-private, resulting in a lag time until made public by the regulator.</p> <p>An application or a pre-filing cannot be linked to a filing.</p>	<p>Simplified process for prospectus documents</p> <p>→ Most shelf prospectus supplements are auto-public.</p> <p>An application or a pre-filing can be linked to a filing.</p> <p>Filers are able to relate "documents integrated by reference" to certain type of prospectus (short form and shelf).</p>
Document Searches for Public Users	Public users must know exact document name to find it.	<p>Added Search Filters</p> <p>→ Defining document types makes it easier to find a specific document.</p>
	Document type 'Other' used when no defined document name in SEDAR available.	<p>→ Reduced need to use "Other" document type as SEDAR+ has more defined document types.</p>
	Search by select Document and Category; documents not included in a specific category are found under the 'Other' document category.	<p>→ More granular search filters mean refined search results and less scrolling down through long lists of documents.</p> <p>Search function allows "Contains" key word search.</p>



FEATURE	SEDAR		SEDAR+
Authorized Super Users and Authorized Users	One user type.	→	Greater security and control over users of SEDAR+ Two levels of users for each subscribing organization: Authorized Super User (ASU) and Authorized User (AU)
	Username provided at set up. All user account set up and changes must go through the CSA Service Desk.	→	Subscribing organizations designate ASU (in EFA). ASU has special permissions to manage SEDAR+ user credentials (add/maintain/delete). ASUs access new usernames via search feature.
	No ability for organizations to create user groups or determine permissions.	→	Subscribing organizations designate ASU to manage SEDAR+ user credentials. Create unlimited user accounts and define permissions – each with their own unique login credentials and ability to securely reset their own passwords. Users must reset passwords every 45 days.
Applications, Pre-filings and Waivers	Filed on paper by companies.	→	APWs related to issuers Create and submit any type of applications (Application, Pre-filing and Waiver) on SEDAR+. Allows companies to relate previous APW decisions to a current issuer/filing. Easier for companies and regulators to link APWs together.
Record of Action & Correspondence from Regulators	No Record of Action. Must search for formal correspondence from regulators using 'refresh' function within Filing Management.	→	Push Notification of Regulator Actions Record of Action accessible via the 'Record of Action' tab. Filings Record of Action accessible via the 'Submissions' tab by clicking on the submission number. Receive "push" notifications via emails when formal correspondences are filed by regulators.
Principal Regulator/ Recipient Agencies	Defined in profile, but no possibility to prepopulate in filings	→	The Principal Regulator and Recipient Agencies are prepopulated from the profile information.