Docusign Envelope ID: B26097E6-E834-82BD-83AE-781C428D65C9

Norges Bank Investment Management

Canadian Securities Administrators
Tour de la Bourse, 2010-800, Square Victoria
Montréal (Québec) H3C 0B4, CANADA

Via online submission

Date: Nov 13th, 2026

Re: CSA Consultation Paper 51-406 Modernizing the Regulation of Public Companies

We refer to the Canadian Securities Administrators (CSA)'s consultation on modernizing the regulation of public companies. We appreciate the opportunity to contribute our perspective.

Norges Bank Investment Management (NBIM) is the investment management division of the Norwegian Central Bank that manages the Norwegian Government Pension Fund Global. We work to safeguard and build financial wealth for future generations. As of 30 June 2026, we managed approximately CAD 3.3 trillion (USD 2.3 trillion) in assets, with CAD 106 billion invested in Canada. We held shares in 149 Canadian public companies with a combined value of about CAD 54 billion.

As a long-term, diversified financial investor, we rely on companies' disclosures to inform our investment decisions, risk management and shareholder voting. We have an interest in disclosure regimes that surface material, investor-relevant information in a consistent and comparable format, without imposing undue cost or duplication on reporting companies. We support the CSA's aim of a balanced and responsive regime that maintains strong investor protection and disclosure quality.

We highlight four points from our response. First, we support removing undue cost or duplication while retaining the material, consistent and comparable disclosures investors rely on for their decision-making wherever relief is applied. Second, consistent with our view on optimizing corporate reporting frequency, we support giving companies the option to report semi-annually, but suggest a measured approach, with appropriate safeguards to retain disclosure quality in and between filings. Third, we stress the importance of maintaining strong shareholder protections and regulatory stability through any modernization process to support a competitive Canadian market. Finally, we encourage the publication of a roadmap for aligning with the standards of the International Sustainability Standards Board (ISSB) for reporting financially material sustainability-related information.

Our responses to selected consultation questions are set out in Annex 1. They draw on our published positions and refer to our submissions to other regulators and standard-setters where relevant. We thank the CSA for considering our perspectives and remain at your disposal should you wish to discuss these matters further.

Yours sincerely,

Signed by:
Carine Smith Ihenacho
C28B267008BE42F...

Carine Smith Ihenacho
Chief Governance and Compliance Officer

Signed by:
Snorre Gjerde
0FC167FF6A4B4EE...

Snorre Gjerde
Policy Lead

Norges Bank Investment Management
is a part of Norges Bank – the Central Bank of Norway

Postal address
P.O. Box 0179 Sentrum,
NO-0107 Oslo

Visiting address
Bankplassen 2,
Oslo

Tel: +47 24 07 30 00
Fax: +47 24 07 30 01
www.nbim.no

Registration of Business Enterprises
NO 937 884 117 MVA

Docusign Envelope ID: B26097E6-E834-82BD-83AE-781C428D65C9

Norges Bank Investment Management

ANNEX 1: NBIM Responses to Selected Questions in CSA Consultation Paper 51-406 Modernizing the Regulation of Public Companies

Section A: Proportionate regulation

A1. Delineating venture and non-venture issuers

Question A1

Does the current method of delineating between venture and non-venture issuers based on exchange listing continue to draw an appropriate line between issuers that should be subject to more or less extensive reporting issuer obligations, i.e., should the status quo be maintained? Why or why not? If you support a change, which of the three Options, if any, do you support and why?

NBIM response:

We do not have equity holdings in venture issuers and therefore do not take a view on the specific mechanisms for delineating between venture and non-venture issuers. However, as a global investor in public companies, our general perspective is that companies of similar size, maturity and complexity should be subject to similar disclosure requirements. This facilitates consistent and comparable information in the market, which is useful for investors assessing and benchmarking current and potential portfolio companies against peers, and supports a level playing field with regards to reporting obligations. We note that most jurisdictions' equity markets use market capitalization to segment listed companies. While we do not have a view on specific thresholds, which can vary by market, we consider this the more appropriate primary measure for listed companies. See also our response to Question A6, and our September 2026 response to the UK government on modernizing corporate reporting.[1]

A3(a). Venture issuer relief that could extend to smaller non-venture issuers

Question A3(a)

Are there specific venture issuer requirements that should be extended to smaller non-venture issuers, such as reduced requirements relating to corporate governance disclosure, executive compensation disclosure or business acquisition reporting? If so, which ones and why? Are there other requirements in addition to those we have listed?

NBIM response:

We support streamlining that removes unnecessary cost or duplication, but not at the expense of disclosures investors rely on for their decision-making. Shareholders depend on timely, material and reliable disclosure on financials, risk and governance to understand how a company is run and whether decision-makers act in their interest. The consultation paper does not specify how small a non-venture issuer would need to be to qualify for relief, and we would welcome clarity on this if the

[1] NBIM, Response to the UK consultation on modernising corporate reporting, 30 September 2026 (Q6, Q13, Q23)

Norges Bank Investment Management
is a part of Norges Bank – the Central Bank of Norway

Postal address
P.O. Box 0179 Sentrum,
NO-0107 Oslo

Visiting address
Bankplassen 2,
Oslo

Tel: +47 24 07 30 00
Fax: +47 24 07 30 01
www.nbim.no

Registration of Business Enterprises
NO 937 884 117 MVA

Docusign Envelope ID: B26097E6-E834-82BD-83AE-781C428D65C9

Norges Bank Investment Management

CSA develops specific proposals. To the extent relief would apply to companies we invest in, we would highlight the following considerations.

On executive compensation disclosure, our focus as a financial investor is that pay must be value-creating for the company and align executives' financial interests with those of the company's long-term shareholders. Where companies use simple equity-based structures, such as salary and time-based equity, disclosure requirements could reflect that simplicity through streamlined formats. Where companies use more complex plans, such as performance-conditioned awards, investors need visibility throughout the award lifecycle, including on realized outcomes. Any relief should therefore depend primarily on the design of pay, not the size of the company. See our July 2025 comment letter to the U.S. SEC on executive compensation disclosure.[2]

On corporate governance disclosure, information on board structure, independence, composition, director attendance and committee responsibilities informs our assessment of how effectively a company's leadership oversees strategy, manages risk and allocates capital. We do not support reducing these disclosures for non-venture issuers, as they carry direct relevance to investors seeking to understand how their interests are represented at board level and are not overly costly to report. See our April 2026 comment letter to the U.S. SEC on reforming Regulation S-K.[3]

A6. Approaches in other jurisdictions

Question A6

Are there aspects of regulatory regimes in other jurisdictions, or alternative or hybrid approaches beyond the options described above, that could inform the Canadian framework? If so, please provide details.

NBIM response:

As a globally diversified, long-term investor, we depend on material information disclosed by our portfolio companies to inform our investment, stewardship and risk management decisions. We therefore benefit from principles-based, materiality-driven disclosure frameworks that use internationally aligned standards to codify the information reported in a consistent and comparable format. International alignment serves both investors with globally diversified portfolios, who benchmark companies across markets, and companies with operations or value chains spanning several jurisdictions, for whom differing requirements can add cost and duplication.

On proportionality, our long-term investment horizon and broad diversification leads us to prefer time-limited reliefs such as phase-in periods or scaling by issuer size and sophistication, over permanent deviations. Permanent deviations can create an uneven playing field and lead to a patchwork of inconsistent, incomparable information in the market. Phasing requirements as companies grow also supports a predictable path to the level of governance and disclosure quality that institutional investors

[2] NBIM, Comment on Executive Compensation Disclosure Requirements, letter to the US Securities and Exchange Commission, 25 July 2025
[3] NBIM, Comment on Reforming Regulation S-K, letter to the US Securities and Exchange Commission, 13 April 2026

Norges Bank Investment Management
is a part of Norges Bank – the Central Bank of Norway

Postal address
P.O. Box 0179 Sentrum,
NO-0107 Oslo

Visiting address
Bankplassen 2,
Oslo

Tel: +47 24 07 30 00
Fax: +47 24 07 30 01
www.nbim.no

Registration of Business Enterprises
NO 937 884 117 MVA

Docusign Envelope ID: B26097E6-E834-82BD-83AE-781C428D65C9

expect of larger issuers, facilitating access to capital while preserving investor protection and market integrity.

When considering proportionate disclosure more generally, the CSA could look to the following recent examples: The UK government is moving to a principles-based, materiality-driven framework for baseline strategic reporting.[4] On reporting frequency, Singapore Exchange Regulation applies a risk-based approach to quarterly reporting (see our response to E1). On phasing and scaling reporting obligations, the IFRS Foundation's guidance on adopting the ISSB standards notes that jurisdictions can phase in requirements by entity size or type, and the standards include transition reliefs and proportionality mechanisms, such as the "undue cost or effort" concept, which the IASB also uses. Several jurisdictions that have adopted the ISSB standards, such as Australia and Singapore, have phased in requirements by company size. See also our response to Question F4.

Section D: Material change reporting

D3. Consolidating the material change report and the news release

Question D3

We continue to think it is important that material changes be immediately disclosed. However, should we consider allowing a reporting issuer to satisfy the material change report requirement by filing a news release on SEDAR+ in the category for a material change report if the news release contains all information otherwise required in Form 51-102F3?

NBIM response:

We have no objection to allowing a news release to satisfy the material change report requirement, provided the information investors receive and the accountability attached to it are retained. The release should contain the information the material change report would otherwise cover, and it should carry the same accountability, for example through core document status under the secondary market liability regime (see D4).

D4. Designated news releases in place of material change reports

Question D4

If we were to remove the requirement to file a material change report but instead require that the news release disclosing the material change be a designated news release containing the same information currently required in a material change report, (a) would this meaningfully reduce burden? (b) would this create challenges for investors and regulators in readily identifying which news constituted a material change? (c) are there any consequences we should consider?

NBIM response:

Our key consideration is that investors need to be able to identify material change disclosures readily. The release should be expressly designated as disclosing a material change and filed in the material

[4] NBIM, Response to the UK consultation on modernising corporate reporting, 30 September 2026:

Docusign Envelope ID: B26097E6-E834-82BD-83AE-781C428D65C9

Norges Bank Investment Management

change category on SEDAR+, so that it can be easily distinguished from other news releases. The designation only works if it is used accurately. Over-designation, where routine releases are flagged as material changes, dilutes the signal and can make material changes harder to identify. Under-designation could leave the market unaware that a material change has occurred. Robust guidance on what constitutes a material change (see D6), together with accountability for the designation, for example through core document status under the secondary market liability regime, would help safeguard against both. A well-calibrated material change regime is particularly important if the CSA moves to permit optional semi-annual reporting (see D6 and E2(c)).

D6. Updated guidance on material changes

Question D6

Should we consider providing updated guidance (for example, through updates to National Policy 51-201 Disclosure Standards) to identify examples of events typically considered to be material changes?

NBIM response:

Yes. If issuers report less frequently, material change reporting becomes an even more important channel for timely information between reporting dates. Updated guidance with examples would help issuers report consistently and give clarity to investors in terms of what information to expect. Guidance should be calibrated to discourage over-filing that would dilute or obscure investor-relevant information. We also refer to our response to Question E1, and our July 2026 response to the U.S. SEC on semi-annual reporting.[5]

Section E: US developments and semi-annual reporting

E1. Voluntary semi-annual reporting for all issuers

Question E1

Would expanding our current semi-annual reporting framework to all issuers on a voluntary basis be beneficial for Canadian capital markets? Why or why not?

NBIM response:

In principle, and consistent with our view on optimizing corporate reporting frequency for long-term value creation (Annex 2), NBIM supports giving companies the option to report semi-annually. Our support is premised on an appropriately designed framework across three dimensions: risk-based safeguards ensure the right companies switch, a well-governed switch, and disclosure quality being maintained in semi-annual reports and between filings.

First, eligibility to opt-in should be risk-based. The Singapore Exchange Regulation model is a useful reference, as the Exchange can require quarterly reporting from issuers with higher risk profiles, such

[5] NBIM, Response to the US Securities and Exchange Commission consultation on semi-annual reporting (File No. S7-2026-15), 6 July 2026

Norges Bank Investment Management
is a part of Norges Bank – the Central Bank of Norway

Postal address
P.O. Box 0179 Sentrum,
NO-0107 Oslo

Visiting address
Bankplassen 2,
Oslo

Tel: +47 24 07 30 00
Fax: +47 24 07 30 01
www.nbim.no

Registration of Business Enterprises
NO 937 884 117 MVA

Docusign Envelope ID: B26097E6-E834-82BD-83AE-781C428D65C9

as a modified audit opinion or going concern uncertainty[6]. Second, the switch should be well governed: the board should set out its rationale, issuers should give advance notice before the start of the fiscal year, engage with shareholders and commit to the new frequency for a minimum period, to avoid opportunistic switching back and forth. Third, disclosure quality should be preserved in and between filings, so that investors do not lose the information they rely on for decision-making. In terms of sequencing, we encourage the CSA to evaluate its pilot for smaller venture issuers and publish the results, including any effect on the information available to investors, and to consider updated guidance on material change reporting and voluntary business updates (see our response to D6 and E2(c)), before exploring changes to the mandatory frequency of reporting.

We also refer to our July 2026 consultation response to the U.S. SEC on semi-annual reporting.[7]

E2(a). Impacts of voluntary semi-annual reporting

Question E2(a)

If we expanded our current semi-annual reporting framework to all issuers on a voluntary basis: (a) what would be the potential impacts – both positive and negative – on investor protection, market transparency, cost of compliance and market competitiveness?

NBIM response:

We refer to our asset manager perspective on this topic, see Annex 2. We believe that under the right circumstances reduced reporting frequency can allow management to redirect attention from the quarterly earnings cycle to long-term strategy, providing less frequent but more thoughtful updates that offer enhanced insight into a company's value creation prospects. The flexibility to choose semi-annual reporting may be particularly well-suited to companies where quarterly financial results are less informative than other indicators of long-term prospects, for example capital-intensive companies with long investment cycles, or companies where clinical, regulatory, or product milestones are the primary value drivers. Several major jurisdictions, including the EU, UK, and Singapore, have moved away from mandatory quarterly reporting, and their experience suggests that high-quality semi-annual reporting, supplemented by continuous disclosure obligations, can provide an adequate basis for informed investment decisions. As an organization, NBIM has moved from quarterly to semi-annual reporting of our own results, and found that doing so allowed greater focus on long-term strategy and value creation.[8] Our support is premised on the disclosure framework being appropriately designed across three dimensions: that risk-based safeguards ensure the right companies switch, that the switch is well-governed, and that disclosure quality is maintained both in semi-annual reports and between filings. See also our responses to questions D3, D4, D6, E1 and E2(c).

[6] Singapore Exchange Regulation, *SGX RegCo adopts risk-based approach to quarterly reporting and mandates more robust continuous disclosure*, 9 January 2020
[7] NBIM, response to the US Securities and Exchange Commission consultation on semi-annual reporting (File No. S7-2026-15), 6 July 2026
[8] Norges Bank Investment Management, *Companies should step off the quarterly report treadmill*, Financial Times, 20 January 2025

Docusign Envelope ID: B26097E6-E834-82BD-83AE-781C428D65C9

Norges Bank Investment Management

E2(c). Additional disclosure for issuers that report semi-annually

Question E2(c)

If we expanded our current semi-annual reporting framework to all issuers on a voluntary basis: (c) should we consider requiring additional or alternative disclosure or otherwise revise our material change and timely disclosure requirements for issuers that choose to use semi-annual reporting? Why or why not?

NBIM response:

Yes. NBIM supports a reporting framework that maintains transparency and accountability while allowing companies to orient their communications and strategic planning toward long-term value creation. The reliability of such a framework depends significantly on an effective regime for continuous disclosure of material information between filings. As noted in our response to Question D6, material change disclosure carries even more weight when periodic reports are less frequent and should be supported by robust guidance. As set out in our 2025 asset manager perspective on corporate reporting frequency (Annex 2), regulators could also support decision-useful voluntary disclosures. For example, when SGX RegCo adopted its revised quarterly reporting framework it issued updated guidance on what constitutes material information requiring immediate disclosure, and also encouraged issuers to consider providing voluntary business updates between reports, taking into account their investors' expectations, competitive environment and long-term business strategy.[9] To maintain quality and investor protection, disclosures made between reports, including earnings releases and voluntary business updates, should carry the same accountability as formal filings, for example through designation as a core document. Voluntary releases for the first and third quarters should be independently reviewed, and we recommend that the semi-annual report include a quarterly breakdown of figures, to preserve comparability across issuers.

E3. Aspects of the SEC's proposals relevant to Canada

Question E3

Are there any aspects from the statements or proposals made by the SEC that would be beneficial for Canadian capital markets? Please explain and comment on any expected impacts of those proposed amendments on investor protection or any potential competitive disadvantages that could arise if similar approaches are not adopted in Canada.

NBIM response:

We refer the CSA to our publicly available consultation responses on nbim.no, also referenced throughout this comment letter, in particular our July 2025 letter on executive compensation, our April 2026 letter on reforming Regulation S-K, our July 2026 letter on semi-annual reporting, and our August 2026 letter on the rescission of the climate-related disclosures rule.[10]

[9] SGX RegCo (2020)
[10] See https://www.nbim.no/en/news-and-insights/consultations/ for a full list of our public consultation responses

Norges Bank Investment Management
is a part of Norges Bank – the Central Bank of Norway

Postal address
P.O. Box 0179 Sentrum,
NO-0107 Oslo

Visiting address
Bankplassen 2,
Oslo

Tel: +47 24 07 30 00
Fax: +47 24 07 30 01
www.nbim.no

Registration of Business Enterprises
NO 937 884 117 MVA

Docusign Envelope ID: B26097E6-E834-82BD-83AE-781C428D65C9

Norges Bank Investment Management

Section F: General feedback

Question F4

Are there any aspects from other recent international regulatory developments that could inform our regulatory proposals?

NBIM response:

We would highlight two recent trends from our perspective as a global investor.

Firstly, across many markets where we invest, we observe that competition for listings has led to changes to the frameworks that protect minority shareholders. Some changes reflect legitimate improvements, but others weaken the investor protections that anchor market confidence and integrity. In global markets, changes in some jurisdictions can create pressure on others to follow. This trend is concerning and can affect long-term value creation across global portfolios.

Robust shareholder rights give long-term investors confidence to remain invested through volatile periods when short-term funding withdraws, supporting steady allocation of investment to its most productive use. The benefits of strong shareholder rights extend beyond shareholders to savers and pensioners, workers whose employers rely on financing, entrepreneurs raising money for new ideas, and economies that prosper when markets function well. We lay out our considerations in more detail, including what we consider to be important pillars of shareholder rights that support well-functioning markets, in our September 2026 view “Shareholder rights under pressure” (Annex 3). We note that regulators have an important role in administering the frameworks under which shareholder rights are exercised, and that a consistent approach by regulators is itself a form of investor protection, as sudden changes to settled rules can create uncertainty and impede shareholders from exercising their rights. In this regard, we commend the CSA for soliciting input from the market before considering any changes to the Canadian public company reporting regime, and encourage continued attention to maintaining strong shareholder protections, including timely, reliable and material information for investors, through any updates to the framework.

Secondly, jurisdictions globally are increasingly adopting standards for reporting sustainability-related financial information that are aligned with those issued by the International Sustainability Standards Board,[11] and some are building on that foundation with complementary guidance that helps companies connect these disclosures with financials and long-term business strategy.[12] Financially relevant sustainability-related information is a key component of the timely, reliable and material disclosures investors need for their decision-making. As set out in our view on global standards for corporate sustainability-related financial disclosures (Annex 4), NBIM strongly supports the ISSB standards as the global baseline and their adoption into regulatory frameworks, with transition relief and phasing where needed. We believe adopting the ISSB standards into the regulatory framework is the most

[11] The ISSB Standards have become the global baseline for sustainability reporting, with approximately 40 jurisdictions, representing around 60 percent of global GDP, having adopted or taken steps to adopt them. See IFRS Sustainability Symposium 2025 – Key Takeaways, November 2025.

[12] See for example Cabinet Secretariat, Financial Services Agency and Ministry of Economy, Trade and Industry (Japan), Strategy-Focused Human Capital Disclosures, 23 March 2026. Non-binding guidance, structured around the IFRS S1 framework, that links workforce information to business strategy and supports dialogue between companies and investors.

Norges Bank Investment Management
is a part of Norges Bank – the Central Bank of Norway

Postal address
P.O. Box 0179 Sentrum,
NO-0107 Oslo

Visiting address
Bankplassen 2,
Oslo

Tel: +47 24 07 30 00
Fax: +47 24 07 30 01
www.nbim.no

Registration of Business Enterprises
NO 937 884 117 MVA

Docusign Envelope ID: B26097E6-E834-82BD-83AE-781C428D65C9

effective way to deliver globally comparable information for investors and reduce the reporting burden for companies, particularly those with operations and value chain spanning different jurisdictions. Global standardization of investor-focused disclosures enables investors to accurately assess and benchmark existing and potential portfolio companies. This enhances market efficiency and supports cross border capital flows. In our June 2024 consultation response we welcomed the CSSB's proposed standards[13]. We encourage the CSA to publish a roadmap for next steps on adoption of the CSDS standards in Canada, including indicative timing.

- **Annex 2:** NBIM, *Corporate reporting frequency and long-term value creation*, 21 January 2025. https://www.nbim.no/en/news-and-insights/publications/asset-manager-perspectives/2025/corporate-reporting-frequency-and-long-term-value-creation/
- **Annex 3:** NBIM, *Shareholder rights under pressure*, 29 September 2026. https://www.nbim.no/en/news-and-insights/our-views/2026/shareholder-rights-under-pressure/
- **Annex 4:** NBIM, *Global standards for corporate sustainability-related financial disclosures*, December 2024. https://www.nbim.no/en/news-and-insights/our-views/2024/global-standards-for-corporate-sustainability-related-financial-disclosures/

[13] NBIM, Consultation on Canadian Sustainability Disclosure Standards, 10 June 2024