



September 17, 2021

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
Financial and Consumer Services Commission (New Brunswick)  
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island  
Nova Scotia Securities Commission  
Securities Commission of Newfoundland and Labrador  
Registrar of Securities, Northwest Territories  
Registrar of Securities, Yukon Territory  
Superintendent of Securities, Nunavut

**Re: CSA Notice and Request for Comment - Proposed Amendments to National Instrument 51-102 “Continuous Disclosure Obligations” and Other Amendments and Changes to Annual and Interim Filings of Non-Investment Fund Reporting Issuers**

Dear Commissions:

Canadian Natural Resources Limited (“Canadian Natural”) is pleased to respond to the Canadian Securities Administrators (“CSA”) Notice and Request for Comment - Proposed Amendments to National Instrument 51-102 “Continuous Disclosure Obligations” and Other Amendments and Changes to Annual and Interim Filings of Non-Investment Fund Reporting Issuers (the “Proposed Amendments”).

Canadian Natural is a senior independent oil and gas exploration and production company headquartered in Calgary, Alberta, Canada, with operations in Western Canada, the North Sea, and Offshore Africa. Our shares are publicly traded on the Toronto Stock Exchange and the New York Stock Exchange.

As an overall comment, we applaud the CSA on its efforts to streamline the continuous disclosure requirements for Reporting Issuers. Specific comments on the Proposed Amendments are discussed below.

**Streamline the Disclosure Requirements and Combine Documents**

Canadian Natural supports the Proposed Amendments to streamline the disclosure requirements by eliminating duplicate or redundant information, eliminating disclosure requirements for information that is readily available through previous disclosures or other sources, consolidating related disclosures into one section of the filing, and clarifying disclosure requirements. We agree that these Proposed Amendments will reduce the time and effort required to prepare duplicate or unnecessary disclosure. We believe that the proposed amendments will also result in a more concise document that will be easier for users to follow.

**Canadian Natural Resources Limited**

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In general, Canadian Natural also supports the proposals to combine the Annual Financial Statements, Management Discussion and Analysis (“MD&A”), and Annual Information Form (“AIF”) documents into a single consolidated Annual Disclosure Statement (and similarly the Interim Financial Statements and MD&A into a single consolidated Interim Disclosure Statement). However, we have two specific questions with respect to the impact of combining documents that we would like to raise with the CSA.

1. Currently, many companies initially issue interim fourth quarter financial statements and MD&A, then subsequently issue the annual financial statements, MD&A and AIF at a later date. Under the proposed amendments, would a company still be allowed to issue their fourth quarter financial statements and MD&A first, and then issue a combined Annual Disclosure Statement document that also includes the AIF at a later date?
2. Has the CSA ensured that the proposed changes to combine the reporting documents, along with the previously noted proposed amendments to streamline the disclosure requirements, will not negatively impact the current MJDS filing option?

### Risk Factors

The CSA has asked whether it would be beneficial to provide clarity on what “seriousness” means and how to determine the “seriousness” of a risk. Canadian Natural believes that it would be beneficial to provide clarity on those items, since seriousness is not a term that is commonly used or defined in securities legislation. It would also be beneficial to clarify whether the requirement to disclose risks in order of seriousness is a strict numerical ranking, or whether it refers to ranking based on a continuum such as high, medium or low. We note that strict numerical ranking may be highly subjective.

### Transition Provisions

Canadian Natural is concerned that there would not be sufficient time to implement the Proposed Amendments for fiscal years ending December 31, 2023 if the final amendments aren’t published until September 2023. A delay of the effective date to 2024 may be more appropriate in order to provide preparers with additional time to review the amendments and prepare and file the Annual Disclosure Statement.

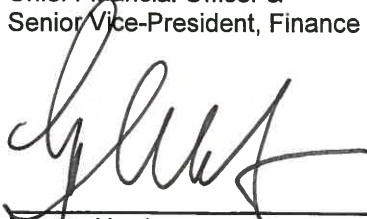
If you have any questions or wish to discuss our comments in more detail, please do not hesitate to contact the undersigned.

Sincerely,



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Mark Stainthorpe  
Chief Financial Officer &  
Senior Vice-President, Finance



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Murray Harris  
Vice-President, Finance – Oil Sands Mining



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Victor Darel  
Vice-President, Finance &  
Principal Accounting Officer



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Bob Finlayson  
Vice-President, Finance and E&P Accounting