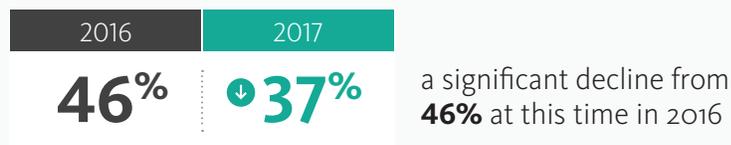


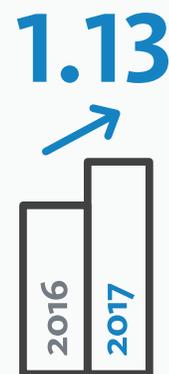
# 2017 Diversity Disclosure Practices: How are TSX-listed companies stacking up?

Institutional shareholders, regulators and legislators are increasingly prioritizing gender diversity in corporate leadership roles in Canada and many parts of the world. But has this translated into tangible action from TSX-listed companies relating to the representation of women in senior management or at the board level? For the third straight year, Osler's Corporate Governance Practice Group analyzed disclosure made by TSX-listed companies for full-year 2016 (and from January 1, 2017 to July 31, 2017), and compared those results to the previous two years. Results highlighted in our *2017 Diversity Disclosure Practices Report* reveal that while there is still a long way to go, initial steps are being taken by a number of companies to improve their gender diversity in leadership roles.

## The percentage of companies without any women on the board fell to 37% in 2017



## The average number of women directors per company is



vs. 0.96 at this time last year

## 47% of S&P/TSX 60 companies have now adopted a target for the representation of women on the board



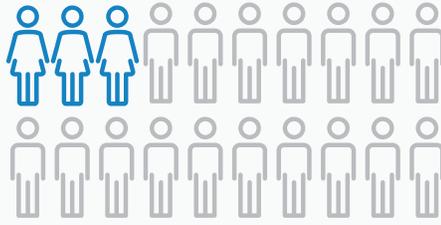
but only

12% of all disclosing companies have a target for the representation of women on their boards, up from 10% at this time last year



At 15% the average percentage of executive officers who are women was **unchanged** in 2017

Women now hold



of all board seats among all companies disclosing the number of women directors on their boards

and



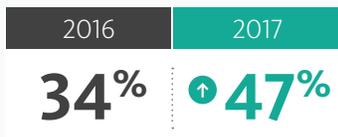
of the board seats for **S&P/TSX 60** companies;

for full-year 2016, the corresponding percentages were **12.6%** and **24.6%** respectively



47% of companies disclosing indicate that they have a written board diversity policy

this represents a significant jump from **34%** over the same period in 2016



Few companies have adopted targets for the number of women executive officers



only **3%** of all disclosing companies and **14%** of disclosing **S&P/TSX 60** companies report having a target in place

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