



# 2018 Diversity Disclosure Practices

**Women in leadership roles at TSX-listed companies**

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**OSLER**

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# Introduction

This is our fourth annual comprehensive report on diversity disclosure practices relating to women in leadership roles by TSX-listed companies. This year we find that the accelerated focus over the last year on diversity of board and executive teams among institutional investors, regulators and the media is having an impact on increasing the representation of women on boards, although the representation of women in executive officer positions is virtually unchanged. Most companies have some sort of written board diversity policy, two-thirds of companies have at least one female director and women were appointed to almost one-third of all newly created or vacated board seats. Companies in the S&P/TSX 60 index are far advanced in their board diversity initiatives. Though these results are encouraging, more work

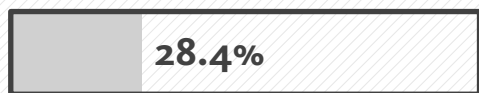
needs to be done at the board level, and results at the executive officer level remain disappointing.

Our report provides an updated snapshot on the representation of women in leadership roles in corporate Canada and highlights best practices for improving gender diversity among boards and executive teams. In our report we summarize final results for the full 2017 calendar year and present results for the January 1, 2018 to July 31, 2018 period. We also highlight trends in results for the corresponding periods for each year since 2015. Our analysis of diversity disclosure practices is book-ended by a summary of recent developments relating to gender diversity, both in Canada and abroad, in Chapter 1 and a sampling of best practices in fostering greater gender diversity by leading Canadian companies in Chapter 6.

## Highlights

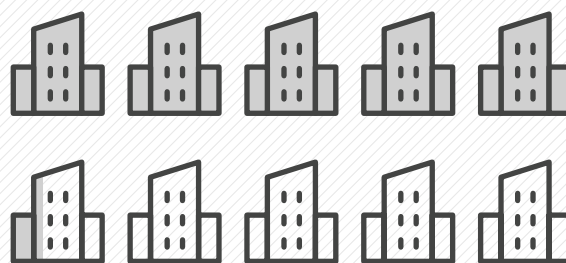


**Women now hold 16.4% of all board seats among all companies disclosing the number of women directors on their boards**



**and 28.4% of the board seats for S&P/TSX 60 companies;**

for the same period in 2017, the corresponding percentages were 14.5% and 26%, respectively.



**A majority (53.6%) of companies have adopted a written board diversity policy;**

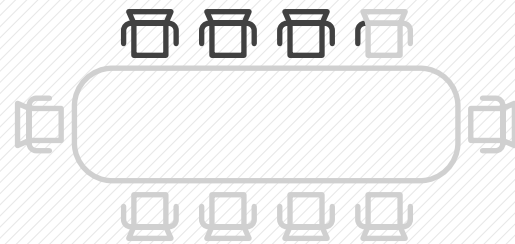
although 53.6% of companies that disclosed whether they have a written board diversity policy in 2018 state that they have one (compared to 46.9% over the same period in 2017), only 42.9% of companies disclosed that their policy relates specifically to the identification and nomination of women directors.

**Over two-thirds (68.8%) of all companies have at least one female director**



**and one-third (33.7%) of companies have two or more women directors;**

the percentage of companies disclosing the number of women directors with all-male boards continues to decline, falling to 31.3% in 2018 compared to 37.3% in the prior period in 2017, while the percentage of such companies with two or more women directors increased to 33.7% compared to 28% in 2017.

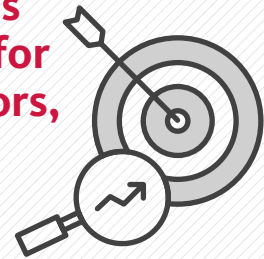


**Women accounted for approximately 32.3% of the total number of newly created or vacated board seats over the previous year.**



**In only 3.3% of companies is the CEO a woman and only 3.5% of boards have a female board chair.**

**Few companies adopt targets for women directors, although the numbers are increasing;**



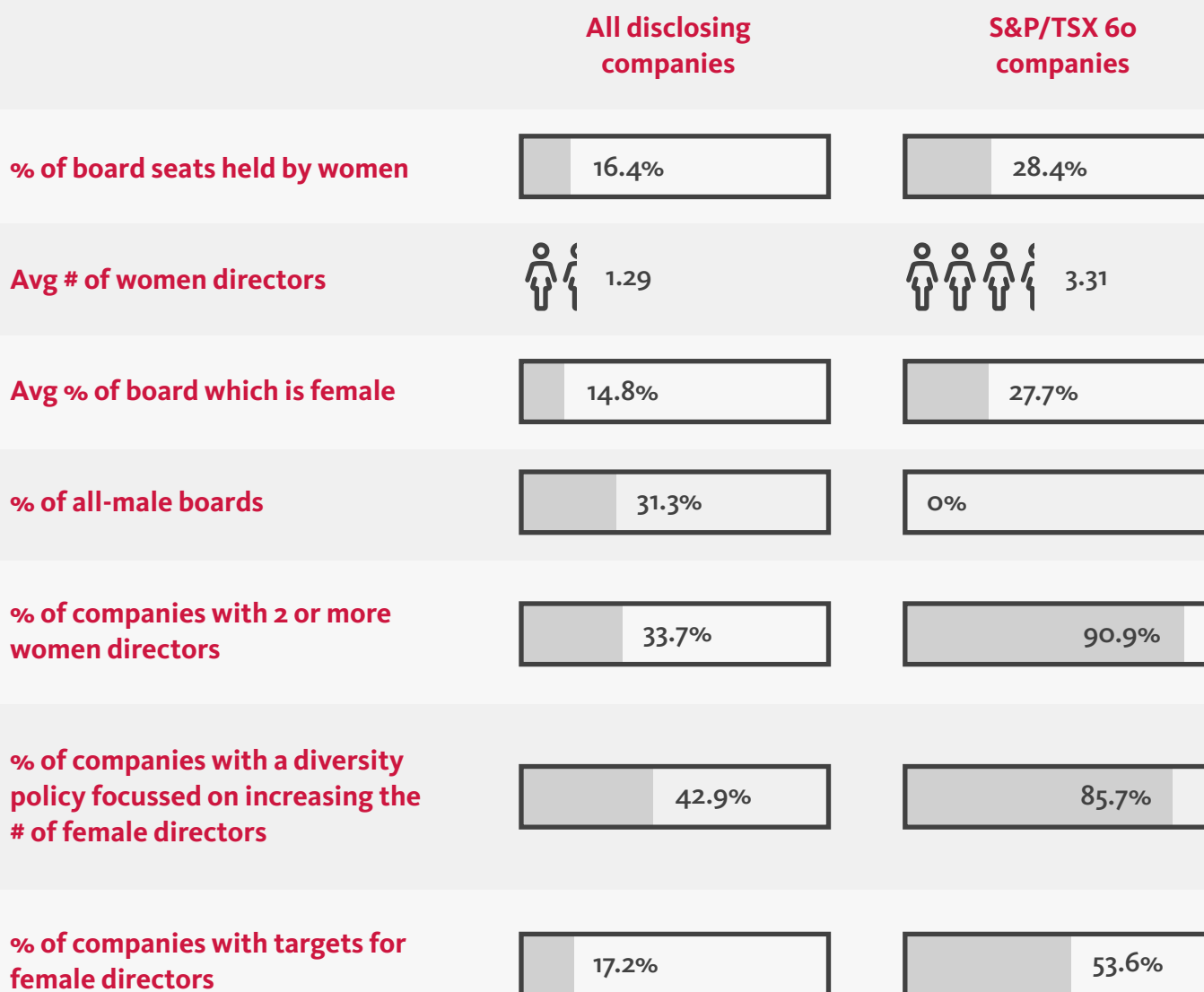
17.2% of disclosing companies adopted such a target (compared to 12.4% in the prior year) and a majority (53.6%) of S&P/TSX 60 companies have adopted a target for female directors (compared to 47.4% in the prior year).



**Targets for the number of women executive officers are very rare;**

and only 5.9% of all disclosing companies (compared to 3.1% in the prior year) and 21.8% of disclosing S&P/TSX 60 companies (compared to 14.3% in the prior year) report having a target in place.

When it comes to board diversity practices, the contrast in leadership shown by S&P/TSX 60 companies compared to all companies which provided disclosure is noteworthy. For example, S&P/TSX 60 companies are within easy striking distance of achieving the Canadian chapter of the 30% Club goal for 30% of board seats to be held by women by 2022.



When it comes to executive officers, however, there is little distinction. For example, the average percentage of executive officers who are women for all disclosing companies was 15.8% compared to 17.5% for S&P/TSX 60 companies.





## Developments in diversity

We have noted in our reports that the push for companies to make gender diversity a priority has come from an increasingly broader number of constituencies. That trend continued this year, with further industry-led initiatives and actions by both institutional investors and, latterly, proxy advisory firms to push diversity as a key agenda item for public company boards. The emergence of the #MeToo movement since our last report has provided another impetus for companies to consider questions of gender diversity in board and other senior leadership positions. There has also been an increasing focus on diversity beyond gender over the last year.

This ongoing emphasis on diversity in the boardroom and among executive officers not only impacts the proportion of public company board seats being filled by women, but non-public companies are being asked by governments, regulators and customers to provide more and better information on their own diversity practices and on the number of women serving as directors and executive officers. And the opportunities to invest in and support organizations that have a demonstrated commitment to gender diversity are increasing rapidly.

These developments, research results and impacts provide important context for our specific findings on gender diversity among TSX-listed companies described in Chapters 3 through 5 and our discussion of best practices in Chapter 6. We have summarized some of the key developments in diversity over the past year below.

### New developments

#### INITIATIVES ENCOURAGING INCREASED DIVERSITY ON BOARDS

##### Industry initiatives

Since our last report was published, there have been further industry initiatives in Canada and elsewhere in support of diversity in the boardroom and among corporations' senior leadership, including:

- In October 2017, the Parker Review Committee issued its final report on the ethnic diversity of UK firms. The report looked at the ethnic diversity of the FTSE 100 companies in the U.K. and found that 8% of the 1,050 director positions among such companies are held by directors of colour and a majority of companies (51%) do not have any directors of colour. It also found that seven companies account for over 40% of the

directors of colour and five of those companies are headquartered outside the UK.<sup>1</sup> The report includes eight key questions for directors to consider in the context of addressing ethnic diversity at the board level and a directors' resource toolkit to help companies address ethnic diversity.

- In November 2017, the Canadian Gender and Good Governance Alliance was established. The CGGGA members are the Business Council of Canada, Canadian Coalition for Good Governance, Catalyst Canada, Clarkson Centre for Business Ethics and Board Effectiveness, Governance Professionals of Canada, Institute of Corporate Directors, Canada's 30% Club and Women in Capital Markets. CGGGA seeks to amplify and coordinate efforts to increase gender parity on boards and in executive positions, and to contribute to public policy in this area. It released a Directors' Playbook, which presents a curation of practical tools that organizations can use to achieve gender balance on boards through deliberate action, including the Osler and Institute of Corporate Directors model board diversity policy template.<sup>2</sup>
- To mark International Women's Day on March 7, 2018, Catalyst led a skyline takeover initiative – by projecting the Venus symbol on 32 buildings in 10 cities around the world.
- In June 2018, the U.S. chapter of The 30% Club announced that female board representation across its members is now above 30%.
- Leading industry research — including the examples below — supports the anecdotal observations we have heard from many of those who work with or serve on boards: boards with gender diversity operate in a manner that is observably different and more often consider important perspectives in their decision making process than do boards lacking this diversity.
  - A January 2018 McKinsey & Company report<sup>3</sup> reviewed the gender diversity of 1,000 companies covering 12 countries worldwide and assessed their performance based on profitability (measured using average EBIT margin) and value creation (measured as economic profit margin). The researchers found a statistically significant correlation between a more diverse leadership team and financial outperformance. Companies in the top quartile for gender diversity on executive teams were 21% more likely to outperform on profitability and 27% more likely to have superior value creation. In addition, companies in the top quartile for ethnic/cultural diversity on executive teams were 33% more likely to have industry-leading profitability.
  - Also in January 2018, a Boston Consulting Group report's findings<sup>4</sup> suggest that increasing the diversity of leadership teams leads to more and better innovation and improved financial performance.
  - In September, Institutional Shareholder Services reported that it found that companies with three or more women directors on the board tend to perform better on ISS' environmental and social risk management measures.<sup>5</sup>

Leading industry research supports the anecdotal observation we have heard from many of those who work with or serve on boards: boards with gender diversity operate in a manner that is observably different.

<sup>1</sup> Independent review by Sir John Parker into the ethnic diversity of UK boards is available at [www.gov.uk/government/publications/ethnic-diversity-of-uk-boards-the-parker-review](http://www.gov.uk/government/publications/ethnic-diversity-of-uk-boards-the-parker-review)

<sup>2</sup> "Directors' Playbook" by CGGGA is available at [www.cgga.ca/directors-playbook](http://www.cgga.ca/directors-playbook)

<sup>3</sup> "Delivering through Diversity" by McKinsey & Company is available at [www.mckinsey.com/business-functions/organization/our-insights/delivering-through-diversity](http://www.mckinsey.com/business-functions/organization/our-insights/delivering-through-diversity)

<sup>4</sup> "How Diverse Leadership Teams Boost Innovation" by Boston Consulting Group is available at [www.bcg.com/publications/2018/how-diverse-leadership-teams-boost-innovation.aspx](http://www.bcg.com/publications/2018/how-diverse-leadership-teams-boost-innovation.aspx)

<sup>5</sup> ISS report is available at <https://corpgov.law.harvard.edu/2018/09/06/across-the-board-improvements-gender-diversity-and-esg-performance/>

## Regulatory initiatives

There have also been a number of regulatory initiatives aimed at continuing to enhance diversity. These policies are noteworthy for their commitment to promote specific targets (though not a mandatory quota) and their increasing commitment to look at diversity characteristics in addition to gender. These initiatives have included

- *Targets in the U.K. and Australia:* The U.K. has set a target of 33% women directors on public company boards by 2020. According to a report released by the Hampton-Alexander Review, as of the end of June this year, 29% of the director positions among the FTSE 100 were held by women (compared to 12.5% in 2011), but women hold only 25.5% of the director positions among the FTSE 350 companies.

Similarly, in May 2018, the Australian Stock Exchange posted for consultation draft rules which propose to revise provisions relating to diversity to, among other things, require disclosure of the full text of the diversity policy instead of a summary, and requiring an entity in the S&P/ASX 300 to have as a measurable objective at least 30% of directors of each gender on its board within a specified period.

- *Diversity disclosure for CBCA, publicly-traded corporations:* On May 1, 2018, amendments to the *Canada Business Corporations Act* received royal assent. Once in force, certain of the amendments will require all federally-incorporated distributing corporations to provide information prescribed by regulation respecting the diversity of the directors and senior management. The draft regulations contemplate that affected corporations would provide the same type of diversity disclosure required of TSX-listed companies under securities laws, but instead of focusing solely on women, the disclosure would be with respect to “designated groups” (including women, Canadian Aboriginal people, visible minorities and disabled persons).
- *Gender Equality Week:* Federal legislation approving the establishment of Gender Equality Week in Canada in the last week of September each year became effective in June.
- *Enhanced diversity disclosure in the U.K.:* In July, the Financial Reporting Council published its new U.K. Corporate Governance Code. The new U.K. Code includes an increased focus on diversity, including diversity beyond gender. Annual reports will need to include information on the company’s policy on diversity and inclusion, including its objectives, alignment with company strategy, implementation and progress made on achieving the objectives.
- *Mandatory minimums in California:* In August, the California legislature approved and sent to the Governor of California for signature a bill that, when signed, will require any public company listed on a major U.S. stock exchange with its principal executive offices in California to have at least one woman on its board by December 31, 2019. By December 31, 2021, if the company has five directors, two would need to be women, and if there are six or more directors, three would need to be women.

On the other hand, as a result of ongoing opposition, the European Commission has still made no progress on its Directive on promoting equality in decision-making. The goal is to accelerate progress toward greater diversity through



adoption of a target of at least 40% representation of the underrepresented sex for non-executive board members of listed companies, with sanctions for companies that fail to comply with the terms of the Directive.

## INSTITUTIONAL INVESTORS CONTINUE TO PRESSURE COMPANIES TO IMPROVE

We noted in last year's report that institutional investors had started to step up to express support for increased gender diversity in the leadership of the companies in which they invest. This trend has continued as illustrated by a number of developments

- In September 2017, the 30% Club Canadian Investor Group, comprised of 16 large Canadian asset management firms, issued a Statement of Intent declaring that their objective is to achieve a minimum of 30% women on the boards and at the executive management level of S&P/TSX composite index companies by 2022.
- Also in September 2017, the New York City Comptroller and the New York City Pension Funds launched the "National Boardroom Accountability Project 2.0." This initiative targets the boards of 151 U.S. companies requesting they disclose a director skills matrix which would include information regarding each director's gender, race and ethnicity as well as information regarding each director's skills, experience and attributes.
- In January 2018, BlackRock's global head of investment stewardship sent letters to about 300 companies in the Russell 1000 with fewer than two women directors asking them to disclose their approaches to diversity and to establish a timeframe for improvement.
- In February 2018, BlackRock updated its approach to board diversity in its proxy voting guidelines stating that it expects "boards to be comprised of a diverse selection of individuals who bring their personal and professional experiences to bear in order to create a constructive debate of competing views and opinions in the boardroom. In addition to other elements of diversity, we would normally expect to see at least two women directors on every board."
- Also in February 2018, the Ontario Teachers' Pension Plan updated its proxy voting guidelines to include a note on gender diversity which states: "While Ontario Teachers' believes boards should be diverse across a number of dimensions, we agree with a number of studies that specifically describe the positive impacts of gender diversity. Thus, to encourage gender diversity on boards, we support a minimum of three women on a board."

### Hammering it home through the exercise of voting rights

This focus of institutional investors on gender diversity has also manifested itself in the increasingly hard stance being taken by certain of these investors when voting for directors, including

- The state pension funds of Massachusetts and Rhode Island will vote against or withhold from all board nominees if less than 30% of the company's board is diverse in terms of gender and race.
- Legal & General Investment Management, a UK investor and institutional asset manager has reportedly been voting against the chairs of boards of FSTE 350 companies that do not have at least 25% women directors.

Institutional investors have stepped up support for increased gender diversity in the leadership of the companies in which they invest, and an increasingly hard stance is being taken by certain of these investors when voting for directors.

- In March, the New York State Comptroller announced that the New York State Common Retirement Fund intended to vote against all board directors standing for re-election if there are no women serving on the board and would vote against members of the board's governance committee standing for re-election if there is only one woman serving on the board.

Consistent with the focus of institutional investors on gender diversity, since our last report proxy advisors Glass Lewis and Institutional Shareholder Services (ISS) updated their approach to board diversity in their voting guidelines as summarized below:

- Glass Lewis decided not to make voting recommendations in 2018 solely on the basis of the diversity of the board; it will instead include diversity as one of many considerations in evaluating companies' oversight structures. Beginning in 2019, however, Glass Lewis will generally recommend voting against the nominating committee chair of a board that either (1) has no female members or (2) has not adopted a formal written gender diversity policy.
- ISS' new requirements apply to S&P/TSX companies in 2018 and to all other TSX companies in 2019. Under its updated guidelines, ISS will generally recommend withhold votes for the chair of the board committee which is responsible for director nominations, or chair of the board of directors if there is no such committee where (1) the issuer has not disclosed a formal written gender diversity policy and (2) there are no female directors on the board of directors. To be considered a written gender diversity policy, ISS takes the view that the policy should include
  - a clear commitment to increase board gender diversity (and boilerplate or contradictory language may result in withhold recommendations for directors)
  - measurable goals and/or targets denoting a firm commitment to increasing board gender diversity within a reasonable period of time

ISS also states that when determining a company's commitment to board gender diversity, consideration will be given to the board's disclosed approach to considering gender diversity in executive officer positions and stated goals, targets, or programs and processes for advancing women in executive officer roles, and how the success of such programs and processes is monitored.

Additionally, under its updated Socially Responsible Investing and Catholic Faith-Based proxy voting policies, ISS will recommend against the incumbent governance committee members if the board does not have at least one woman director and one ethnic minority director and is not at least 30% diverse.

### Activist investors

Although institutional investors are vocal about the need for better diversity, activist investors do not share the same focus. A report issued in August 2017 by Institutional Shareholder Services and the Investor Responsibility Research Centre Institute reviewed director appointments that resulted from shareholder activism between 2011 and 2015 and found that gender diversity among such appointments was low, with only 32 of the 380 (8.4%) of the appointees being women. The report also found that boards were less likely to have at least one female director one year following an activism campaign than they were one year prior to the campaign.

But there are exceptions. In May, an activist succeeded in replacing the board of directors of Destination Maternity, a U.S. maternity wear retailer, with a four-director slate that was three-quarters female displacing an existing board that was three-quarters male.

### IMPACT OF #METOO ON APPOINTMENT OF WOMEN DIRECTORS

When we issued our report this time last year, Harvey Weinstein was the CEO of a financially successful business and the #MeToo movement did not yet exist. How things have changed!

On October 5, 2017, The New York Times reported that dozens of women had accused Harvey Weinstein of sexual harassment, sexual misconduct or rape. Media focus was extensive and led to the viral beginnings of the #MeToo movement when, after hearing about the investigation into Harvey Weinstein, actress Alyssa Milano posted a message from a friend on Twitter saying: “If you’ve been sexually harassed or assaulted, write ‘me too’ as a reply to this tweet.”

The movement spread throughout the entertainment industry and into politics and other businesses. It has also had an impact on the recruitment of women directors. For example, Wynn Resorts Ltd. added three women to its board in April after its founder, Steve Wynn, stepped down as chief executive earlier this year amid sexual-misconduct allegations. Uber Technologies Inc. added two more women to its board following its own harassment scandal.

Having women on the board is not a guarantee against inappropriate behaviour by employees or executives, but the #MeToo movement provides an example of how gender diversity may affect the “tone at the top” in a manner that can reach across the organization and into its culture. It also demonstrates how the absence of capable female directors on the board can increase the reputational harm experienced by the company and can make it harder for the company and the board to respond effectively if a problem of this sort arises.

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## Impacts

### THE PROPORTION OF NEWLY APPOINTED DIRECTORS WHO ARE WOMEN IS INCREASING

In its April 2018 report, ISS Analytics, the data arm of Institutional Shareholder Services, found that in 2017 approximately 32% of the incoming director class at S&P 1500 companies were women, the highest since ISS began tracking in 2008.

In May 2018 Equilar reported that among the Russell 3000 companies in the U.S., in Q1 2018 nearly one-third (32%) of new director seats went to women, the percentage of women on the Russell 3000 boards increased to 16.9% and the number of all-male boards fell to 19.5%.

## BROADER APPLICATION OF DIVERSITY DISCLOSURE REQUIREMENTS

The focus on diversity has moved beyond the public company context and organizations beyond public companies are being required to report on their diversity practices to clients and regulators. For example

- Last year, Toronto City Council asked the City to examine opportunities to gather more information about the diversity practices of companies seeking to do business with the City.
- In December, the SEC Office of Minority and Women Inclusion released a Diversity Assessment Report for certain entities regulated by the SEC. The Diversity Assessment Report is designed to help regulated entities conduct self-assessments of their diversity policies and practices, and to serve as a template for submitting information about their self-assessments.
- The Canadian federal government's new Venture Capital Catalyst Initiative requires applicants for funding to disclose, among other things, their proposed strategies to address gender balance among Canadian VC fund managers and companies.

## INVESTING IN DIVERSE COMPANIES IS EASIER THAN EVER

There are now more opportunities to include leadership in gender diversity as a factor in investment decisions. Last October, Project Sage, a collaboration between the Wharton Social Impact Initiative at the Wharton School, University of Pennsylvania and Suzanne Biegel, Catalyst at Large, identified 58 private equity, venture capital and private debt funds with a gender lens. In their report, they noted that 21 of those funds were launched in 2017, more than in any other year they tracked. A list of the funds they identified is attached as an appendix to their report. However, there are other gender lens opportunities:

- UBS established UBS Global Gender Equality UCITS ETF, which tracks the Solactive Equileap Global Gender Equality 100 Leaders Net Total Return Index (Solactive Equileap Index) and includes international companies deemed to be leaders promoting gender equality based on 19 different metrics by Equileap.
- In March, RBC launched the RBC Vision Women's Leadership MSCI Canada Index ETF, a women-focused exchange-traded fund tracking Canadian companies that have boards with at least 30% female representation and/or strong female reputation at the director and executive levels.
- Over the last year, in Canada, the Evolve North American Gender Diversity ETF (HERS) and the Mackenzie Global Leadership Impact ETF (MWMN) were launched.
- Gender lens funds in the U.S. that invest in publicly traded equities include Pax Ellevest Global Women's Leadership (PXWEX), the SPDR SSGA Gender Diversity Index ETF (SHE) and Glenmede Women in Leadership US Equity (GWILX).

- Other gender lens investments include Impact Shares YWCA Women's Empowerment ETF, Lyxor Global Gender Equality UCITS ETF (ELLE.France) and FTSE Women on Boards Leadership Index, which increases exposure to companies based on gender diversity at the board level, as well as the Bloomberg Gender-Equality Index which launched this year.
- In September, CIBC launched a the CIBC Women in Leadership Bound which will fund organizations which are making progress in improving gender diversity in their leadership.

In October, the Global Impact Investing Network launched its Gender Lens Investing Initiative, a two-year initiative to explore the opportunities and challenges in catalyzing and scaling gender lens investing within the impact investing sector.

### DIVERSITY BEYOND GENDER

Gradually, the focus on board and executive officer diversity is beginning to include other diversity characteristics. As noted above, the Parker Review Committee in the U.K. issued its final report in late 2017 on the ethnic diversity of U.K. firms and included in its report a directors' resource toolkit to help companies address ethnic diversity. In March, Lloyds Banking Group and Royal of Scotland publicly declared ethnic diversity targets for senior management roles and the workforce as a whole. Based on the new draft regulations under the CBCA, once certain of the recent amendments to the CBCA are in force, federally-incorporated distributing corporations will likely be required to provide diversity disclosure respecting "designated groups" (defined to include women, Canadian Aboriginal people, visible minorities and disabled persons).

### A BOARD DIVERSITY INTERACTIVE TOOL

Osler encourages companies to prioritize and report on their diversity practices. To help foster diversification at the board level, Osler worked with the Institute of Corporate Directors to develop the Board Diversity Policy template. The template offers companies simple and standardized diversity policy language that users can tailor to reflect each company's unique circumstances and is available at [osler.com/diversitytemplate](https://osler.com/diversitytemplate).



## 2

## Our methodology

### METHODOLOGY AND DATA SET

The data presented in this report was obtained by surveying public disclosure documents filed by all TSX-listed companies that are subject to the Diversity Disclosure Requirement.

- In reporting on disclosure for full-year 2017, we reviewed disclosure documents provided by 853 TSX-listed issuers which are not investment funds as of July 31, 2017. Of those companies, 777 provided disclosure wholly or partially in compliance with the Diversity Disclosure Requirement. We excluded 76 companies from our analysis because they are prescribed foreign issuers, exempt from disclosure or non-compliant.
- For 2018, there were 817 TSX-listed issuers which are not investment funds as at July 31, 2018. Of those companies, 706 had provided full or partial diversity disclosure by that date and 52 additional companies are expected to file later in 2018 and so are not yet included in our analysis. We excluded a further 59 companies from our analysis because they are prescribed foreign issuers, newly listed or otherwise exempt from disclosure in 2018 or because they were wholly non-compliant with the Diversity Disclosure Requirement.
- For comparison purposes to highlight year-over-year progress, we compared data for all companies subject to the Diversity Disclosure Requirement in the January 1 to July 31 period of each of 2015, 2016, 2017 and 2018, respectively, rather than limit our results solely to companies which were subject to the requirement in all four periods. This approach provides a close approximation of the results for full-year 2016 and 2017, as more than 90% of the relevant companies filed their disclosure by July 31 of the applicable year, and our final results for full-year 2015, 2016 and 2017, respectively, approximate the results we have previously reported for the January 1 to July 31 comparison period for those years. Although there is potential for some variation as a result of changes in the composition of the relevant lists from year to year, given the sample size and the objective of testing the disclosure practices of such companies as a group, rather than on an individual basis, we did not regard this variation as material to our results.
- For each data point provided in this report, the percentages are calculated as a percentage of the total number of companies that provided disclosure on the disclosure item in question. Because the Diversity Disclosure Requirement does not specify, we accepted disclosure that was provided in respect of either

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (NI 58-101) requires disclosure respecting the representation of women on boards and in executive officer positions (Diversity Disclosure Requirement). Pursuant to the Diversity Disclosure Requirement, Canadian reporting companies other than venture issuers, exchange-traded funds, closed end funds and structured notes are required to provide gender diversity disclosure.

the current board or the proposed director nominees, and in those cases where disclosure was provided for both, we based our analysis on the disclosure provided in respect of the board being nominated for election at the shareholders meeting in question. A similar approach was adopted with respect to disclosure relating to executive officers.

In addition to our year-over-year comparison, we provide a selection of comparative data for companies included in the S&P/TSX 60 index to offer insight on the practices of Canada's largest companies. We refer to such companies in the report as the "S&P/TSX 60 companies." For 2018, 56 S&P/TSX 60 companies had filed their management information circular or annual information form (as applicable) on or prior to July 31, 2018, with the remaining four scheduled to file after the July 31, 2018 cut-off. By contrast, in 2017, 57 S&P/TSX 60 companies had filed by July 31, meaning that certain of this year's percentage figures for this group of companies are affected slightly by the change in number given the relatively small sample size.

New for this year's report, we have calculated the number and percentage of women appointed to fill vacancies or nominated to fill new positions on boards of directors by identifying the number of directors being nominated for election for the first time at each company that provided full or partial diversity disclosure and the number of those nominated directors who were women. We have also included data regarding the number and percentage of companies that have provided full or partial diversity disclosure who have a woman as the chief executive officer and/or as the chair of the board of directors.

## THE DIVERSITY DISCLOSURE REQUIREMENT

The Diversity Disclosure Requirement requires disclosure of

- whether or not the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, it must disclose why it has not done so. If an issuer has adopted a policy, the issuer must disclose:
  - a short summary of its objectives and key provisions
  - the measures taken to ensure that the policy has been effectively implemented
  - annual and cumulative progress by the issuer in achieving the objectives of the policy
  - whether, and if so how, the board or its nominating committee measures the effectiveness of the policy
- whether the issuer considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If so, the issuer must disclose how and, if not, disclose the issuer's reason for not doing so
- whether the issuer considers the level of representation of women in executive officer positions when making such appointments. If so, the issuer must disclose how and, if not, disclose the issuer's reason for not doing so
- whether the issuer has adopted a target regarding the appointment of women to the board. If so, the issuer must disclose the target and the annual and cumulative progress of the issuer in achieving the target. If not, the issuer must disclose the reason for not doing so
- whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If so, the issuer must disclose the target and the annual and cumulative progress of the issuer in achieving the target. If the issuer has not adopted a target, it must disclose why it has not done so
- the number and percentage of women on the issuer's board of directors
- the number and percentage of the issuer's women executive officers, including all major subsidiaries of the issuer

## 3

## 2017 full-year results

### WOMEN ON BOARDS IN 2017

For the full year ended December 31, 2017, 742 companies disclosed the number of women on their boards. For these 742 companies, we counted approximately 5,767 board seats, of which 839 were held by women. Based on these results, women held 14.6% of the total board seats among companies providing disclosure, representing an increase of approximately 2.0% compared to full-year 2016. For the S&P/TSX 60 companies, these figures were 656 and 169 for full-year 2017, representing approximately 25.8% of the total board seats among the 60 members of the S&P/TSX 60 providing disclosure. Our numbers for the 742 companies disclosing the number of women on their boards are generally lower than the percentage of seats reported to be held by women in leading jurisdictions outside of Canada, and the 25.8% reported for Canada in the most recent MSCI “Women on Boards” report and other similar reports.<sup>6</sup> This is because these reports tend to limit their sample to larger companies that typically have better performance in these areas. It is therefore unsurprising that our findings for the S&P/TSX 60 companies more closely reflect the numbers reported in these other reports.

On a company-by-company basis, based on the data reported by these 742 companies, there was an average of 1.13 women on these boards, while the 729 companies that disclosed the percentage of women on their boards had an average of approximately 13.0% of women directors, both representing an increase from the corresponding full-year 2016 figures of 0.96 and 11.0%, respectively.

<sup>6</sup> This report can be found at: [https://www.msci.com/documents/10199/239004/MSCI\\_Women+on+Boards+Progress+Report+2017.pdf/b7786ao8-c818-4054-bf3f-ef15fc89537a](https://www.msci.com/documents/10199/239004/MSCI_Women+on+Boards+Progress+Report+2017.pdf/b7786ao8-c818-4054-bf3f-ef15fc89537a).

Of the 742 companies disclosing the number of women directors on their boards, 277 (37.3%) reported having no women on the board, a significant improvement from 46.3% in 2016. A total of 254 (34.2%) companies had one woman director (up from 29.5% in 2016), and 211 (28.4%) reported having more than one woman on their boards (up from 24.3% in 2016). At six companies (Cogeco Communications Inc., DREAM Unlimited Corp., Pizza Pizza Royalty Corp., Saputo Inc., Sienna Senior Living Inc. and Valener Inc.) women held 50% or more of the board seats.

FIGURE 1: PROPORTION OF BOARD SEATS HELD BY WOMEN

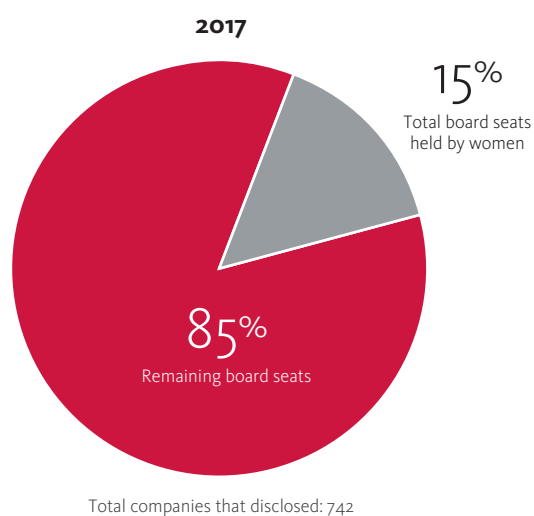
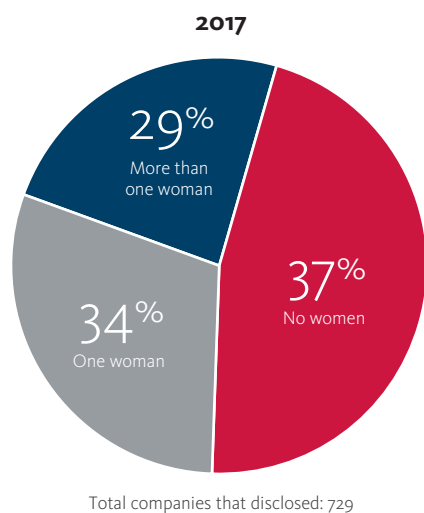


FIGURE 2: PROPORTION OF WOMEN DIRECTORS



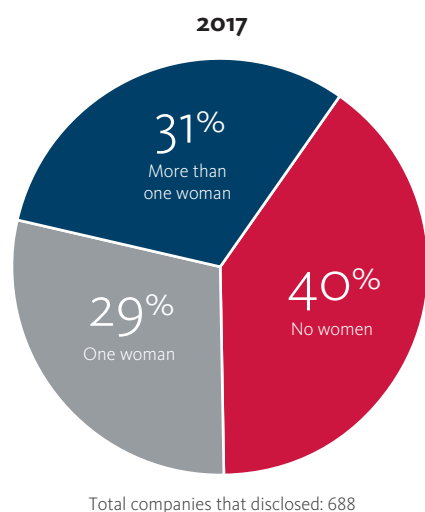
## WOMEN EXECUTIVE OFFICERS IN 2017

For full-year 2017, 695 companies disclosed information regarding the number of women executives they employed, and 688 disclosed the percentage of their executive officers that are women. Companies that disclosed the number of women executives reported an average of 1.43 women executives and a total of 993 executive officer positions held by women. Among those that disclosed the percentage of women executives, an average of 15.3% of executive officer positions were held by women. These numbers show a decline compared to our full-year 2016 results, with respect to both the average number of women holding executive officer positions (down 0.08 from 1.51 for full-year 2016) and the average percentage of such positions held by women (down approximately 2.1% from 17.5% for full-year 2016).

Of the 695 companies that disclosed the number of their women executive officers in full-year 2017, 279 (40.1%) reported having zero women executive officers, 202 (29.1%) reported having one woman executive officer and 214 (30.8%) reported having more than one woman executive officer. These figures are substantially unchanged from 2016, when they were 40.9%, 28.9% and 30.2%, respectively.

A significant proportion of companies reported whether they take gender into account when identifying and appointing executive officers, with 513 of 726 (or 70.7%) companies reporting in full-year 2017 indicating that they do so.

FIGURE 3: PROPORTION OF WOMEN EXECUTIVE OFFICERS





## BREAKDOWN BY INDUSTRY FOR FULL-YEAR 2017

As demonstrated in Figures 4 and 5, the industries with the highest number and percentage of women directors in 2017 were Utilities & Pipelines, Communications & Media, Clean Technology and Financial Services, while Real Estate, Communications & Media and Utilities and Pipelines reported the highest number and percentage of women executive officers.

FIGURE 4: INDUSTRY BREAKDOWN OF NUMBERS AND PERCENTAGES OF WOMEN DIRECTORS

2017

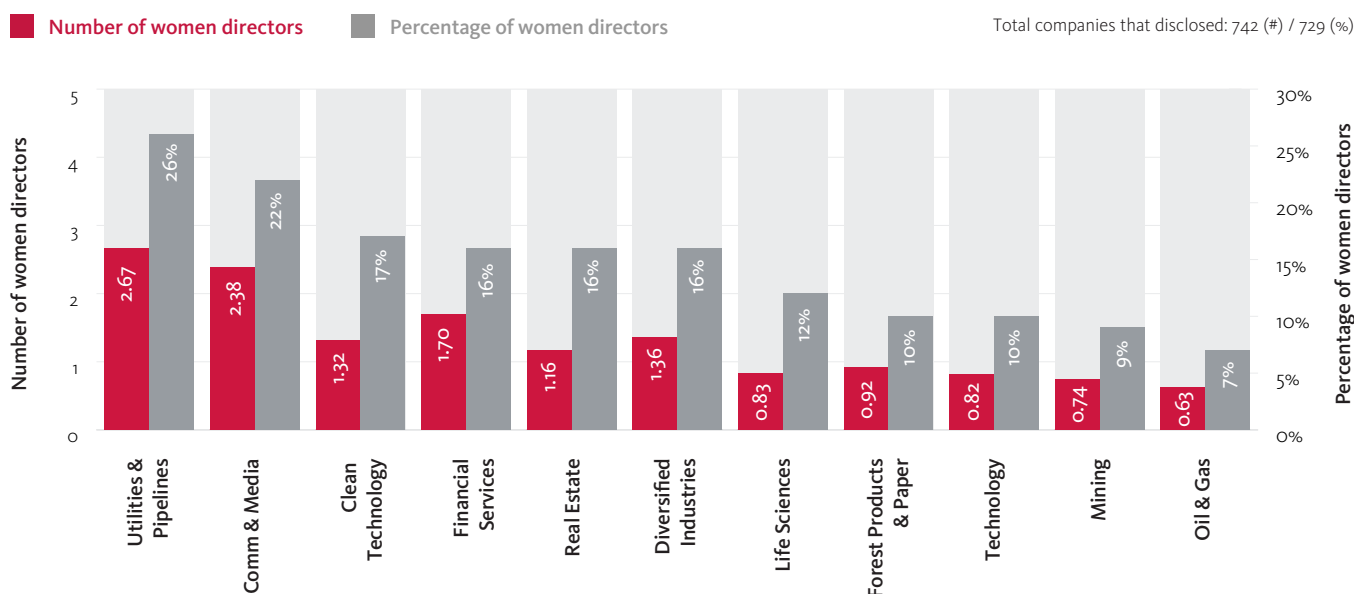
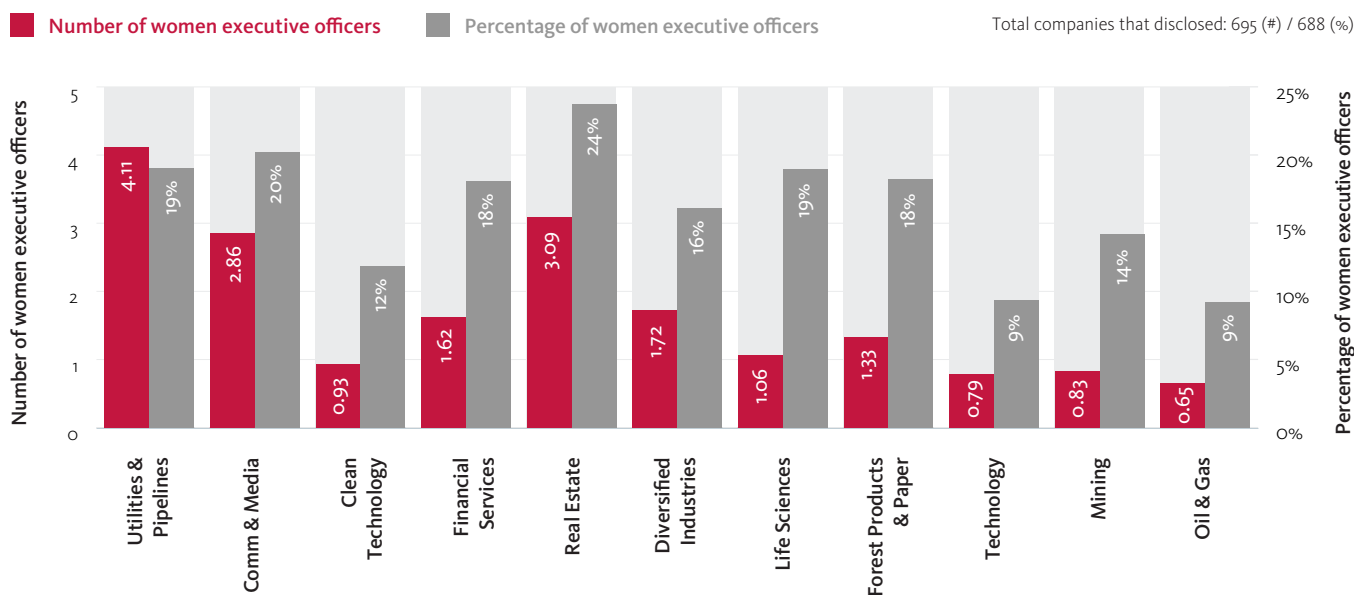


FIGURE 5: INDUSTRY BREAKDOWN OF NUMBERS AND PERCENTAGES OF WOMEN EXECUTIVE OFFICERS

2017



## DIVERSITY POLICIES AND TARGETS FOR FULL-YEAR 2017

In 2017, companies remained far more willing to adopt board diversity policies than they were to adopt targets for the proportion of women serving as directors or for the proportion of women executive officers. Of the 772 companies that provided disclosure regarding the existence of a written board diversity policy, 348 (45.1%) had a board diversity policy. This represents an approximately 12% increase from 2016, when only 33.4% of those disclosing had, in fact, adopted such a policy.

Of the 752 companies that provided board diversity target disclosure in 2017, only 91 (12.1%) adopted a target for women directors. Only 24 companies (3.3% of the 732 companies reporting) adopted a target for women executive officers in 2017. These results are illustrated by Figures 7.1 and 7.2. Although both numbers remain low, they represent a modest increase of 1.4% and 1.0%, respectively, from full-year 2016.

FIGURE 6: BOARD DIVERSITY POLICY ADOPTION RATES

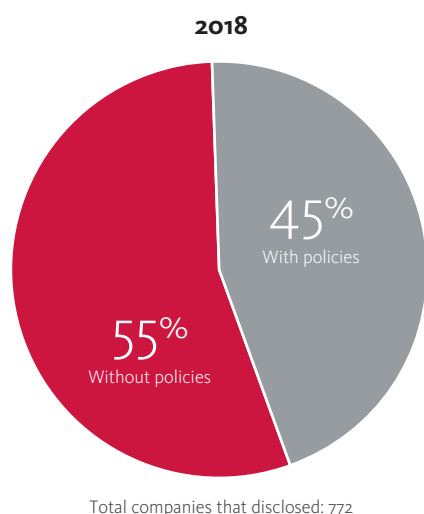
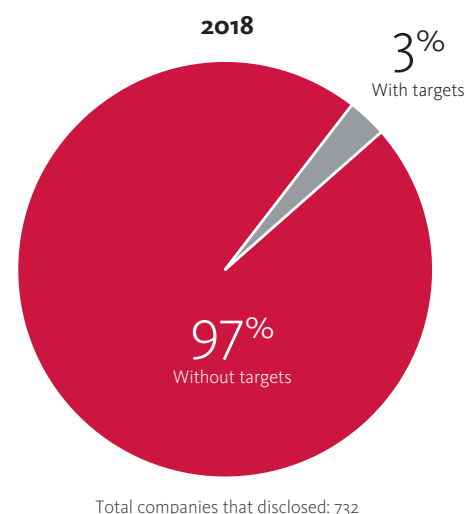


FIGURE 7.1: TARGET ADOPTION RATES – WOMEN DIRECTORS



FIGURE 7.2: TARGET ADOPTION RATES – WOMEN EXECUTIVE OFFICERS



Consistent with our mid-year findings for 2017, the results for full-year 2017 reflect some green shoots of progress compared to the 2016 full-year results, but they unfortunately also show that the pace of change in this regard continues to be slow. However, results are slightly better for 2018 year-to-date, as summarized in the pages that follow in Chapters 4 and 5.



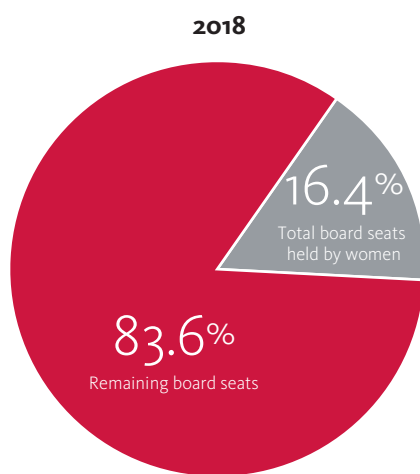
## Mid-year results for 2018: Women on boards

### NUMBER AND PERCENTAGE OF WOMEN DIRECTORS

As of July 31, 2018, 680 companies had reported the number of women directors on their boards, with a total of 881 board positions at these companies reported as being held by women out of a total of 5,369 board seats. Based on these results, women held 16.4% of the total board seats among companies providing disclosure for 2018. The corresponding results for the S&P/TSX 60 companies during this period were 182 and 642 board seats, respectively, representing 28.4% of the total board seats among the 55 members of the S&P/TSX 60 providing disclosure. It is noteworthy that the S&P/TSX 60 companies as a group are now closing in on the Canadian chapter of the 30% Club's goal for 30% of board seats to be held by women by 2022. These figures reflect a modest improvement of 1.8% and 2.4%, respectively, from mid-year 2017.

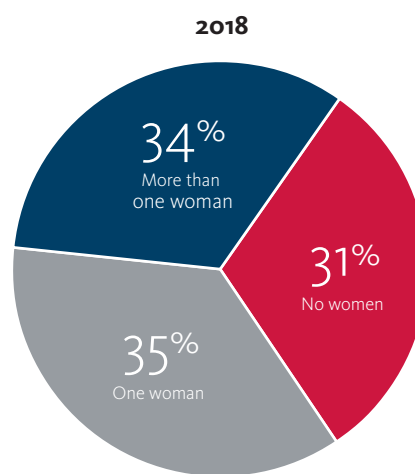
For the 680 companies disclosing the number of women directors on their boards, there was an average of 1.29 board seats held by women, and for the 682 companies disclosing the percentage of women on their boards, there was an average of 14.8% of women directors on these boards. These numbers reflect a further increase in the average number of women on the board over time (0.93 in 2015, 0.96 in 2016 and 1.13 in 2017), and a slight increase in the average percentage of women on the board compared to prior years when the average percentage of women directors had been relatively stagnant (12% in 2015, 13% in 2016 and 12.9% in 2017). These results are summarized in Figures 10.1 and 10.2.

FIGURE 8: PROPORTION OF TOTAL BOARD SEATS HELD BY WOMEN (ALL COMPANIES)



Total companies that disclosed: 680

FIGURE 9: PROPORTION OF WOMEN DIRECTORS (ALL COMPANIES)



Total companies that disclosed: 680

FIGURE 10.1: AVERAGE NUMBER OF WOMEN DIRECTORS

2015 2016 2017 2018

Total companies that disclosed  
2015: 611 | 2016: 693 | 2017: 692 | 2018: 680

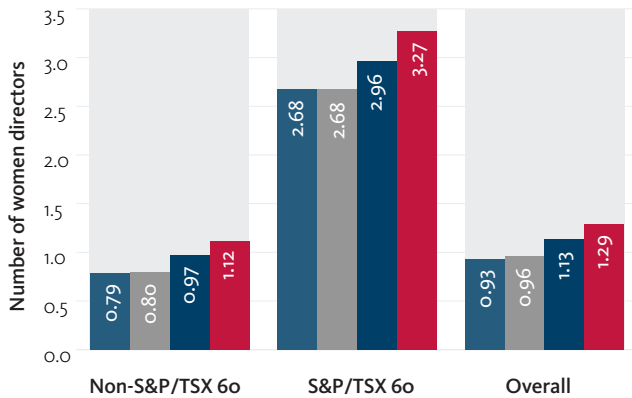
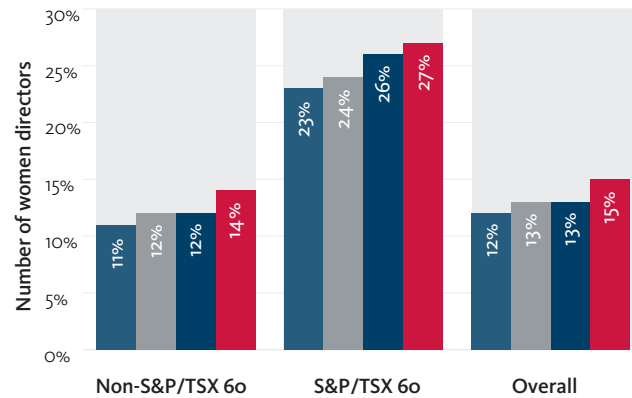


FIGURE 10.2: AVERAGE PERCENTAGE OF WOMEN DIRECTORS

2015 2016 2017 2018

Total companies that disclosed  
2015: – | 2016: – | 2017: 684 | 2018: 682



Companies have taken steps to include at least one woman on their board and today over two-thirds (68.8%) of all companies have at least one female director. As outlined in Figure 9 above, in 2018, the percentage of all-male boards declined to 31.3% (213 of the 680 companies reporting), compared to 37.3% (in 2017), 46% (in 2016) and 47% (in 2015).

Importantly, the percentage of boards with two or more women directors increased significantly year-over-year as one-third (33.7%) of the 680 companies reported having more than one woman on their board – an increase of over 5% compared to the same period last year where 27.9% of reporting companies reported having more than one woman on the board. An overview of the number and percentage of women directors on the boards of disclosing companies is provided on Figures 11.1 and 11.2.

So far in 2018, women comprise 50% or more of the board at five companies: Diversified Royalty Corp., DREAM Unlimited Corp., MCAN Mortgage Corporation, Pizza Pizza Royalty Corp., and Saputo Inc. DREAM, Pizza Pizza and Saputo were on the list in 2017, while Diversified Royalty Corp. and MCAN Mortgage Corporation are new additions.

In an op-ed article published in *Policy Options* magazine in October 2017, co-author Andrew MacDougall recommended that every board with four or more directors be required to have at least one woman director. If every board of four or more directors had added one woman director, the percentage of all-male boards would be only 2.5% and women would hold 19.4% of all board seats.

FIGURE 11.1: NUMBER OF WOMEN DIRECTORS (ALL COMPANIES)

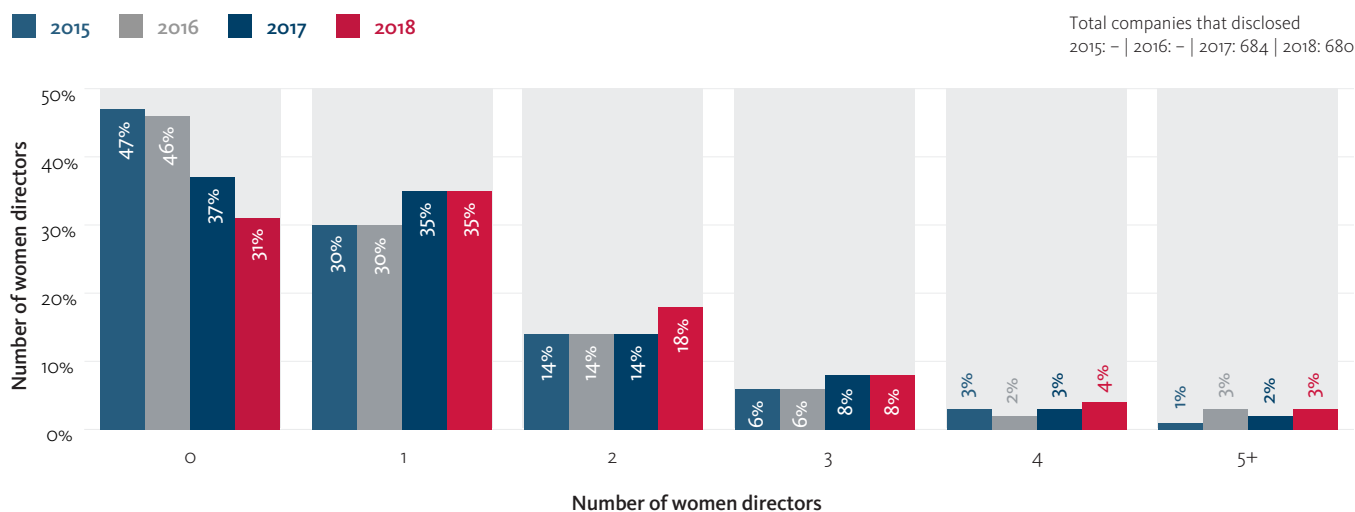
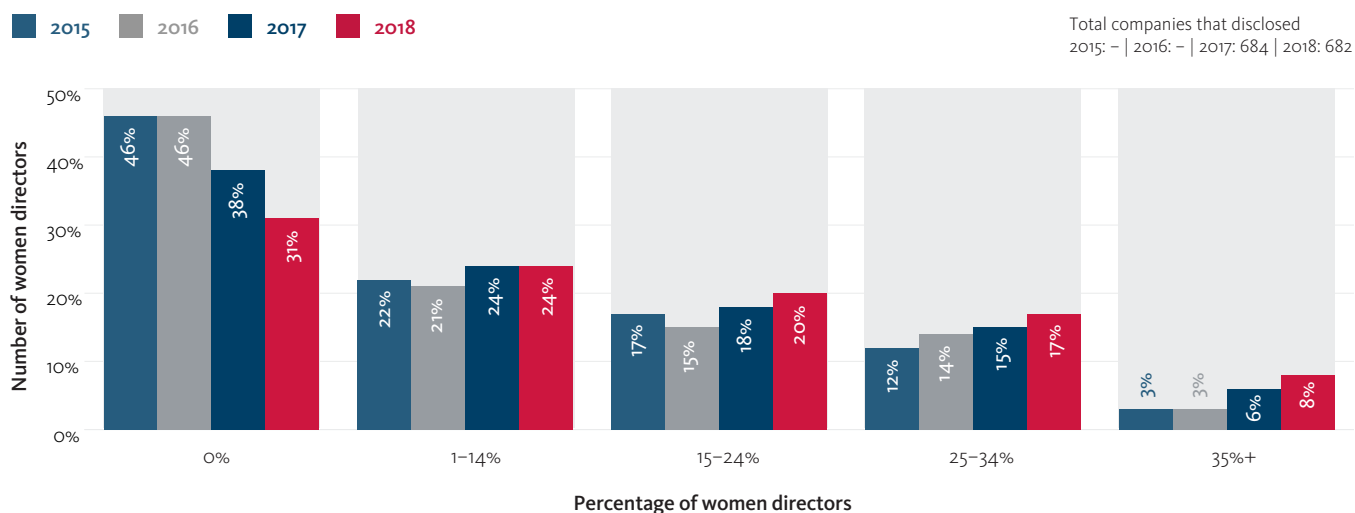


FIGURE 11.2: PERCENTAGE OF WOMEN DIRECTORS (ALL COMPANIES)



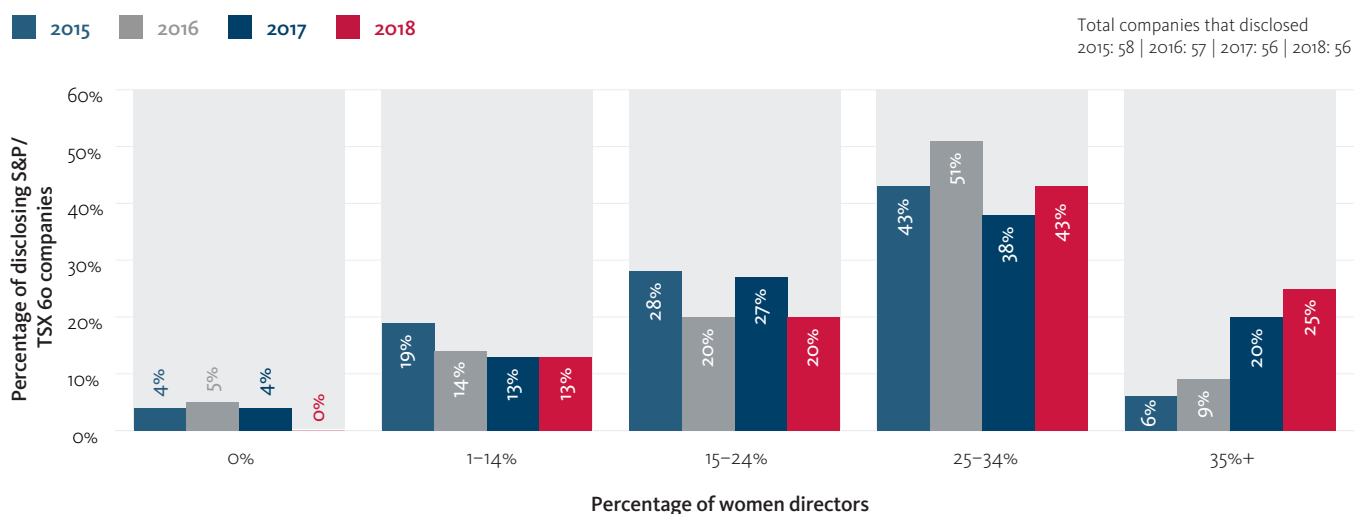
As they have been since the Diversity Disclosure Requirements were introduced, Canada's largest companies continue to be leaders in gender diversity in 2018. As noted above, of the 55 S&P/TSX 60 companies that have disclosed the number of their directors who are women, an average of 3.31 board positions per disclosing company were held by women, and of the 56 companies reporting the percentage of women on their boards, there was an average of 27.7% women directors, up from 25.6% in 2017. The vast majority (49 or 90.9%) of disclosing S&P/TSX companies reported having two or more women board members. Of those 49 companies, 11 companies (20.0% of those disclosing) have five board positions held by women and 2 companies (3.6% of those disclosing) have six or more board positions held by women. It is noteworthy that there are no longer any all-male boards among the S&P/TSX 60 companies. A summary of the number and percentage of board seats for these disclosing companies is provided in Figures 12.1 and 12.2.



FIGURE 12.1: NUMBER OF WOMEN DIRECTORS (S&amp;P/TSX 60 COMPANIES)



FIGURE 12.2: PERCENTAGE OF WOMEN DIRECTORS (S&amp;P/TSX 60 COMPANIES)



### WOMEN BOARD REPRESENTATION BY INDUSTRY

The average number and percentage of women directors continues to vary significantly across industries. For example, while the average percentage of female board members in the Utilities & Pipelines industry is 27.0%, only 9.1% of board members, on average, in the Oil & Gas industry are women. As in 2017, the Utilities & Pipelines and Communications & Media industries had both the highest average percentage of women directors and the highest average number of women directors.

On an industry-by-industry basis, there continues to be varying degrees of growth in 2018 compared to 2017. These changes are illustrated in Figures 13.1 and 13.2. The number of women directors and average percentage of women directors generally increased in each industry, which is consistent with the general increase in the number of female directors, and among those companies with relatively low average numbers of women directors, the further decline in the number of companies with no female directors.

FIGURE 13.1: NUMBER OF WOMEN DIRECTORS BY INDUSTRY

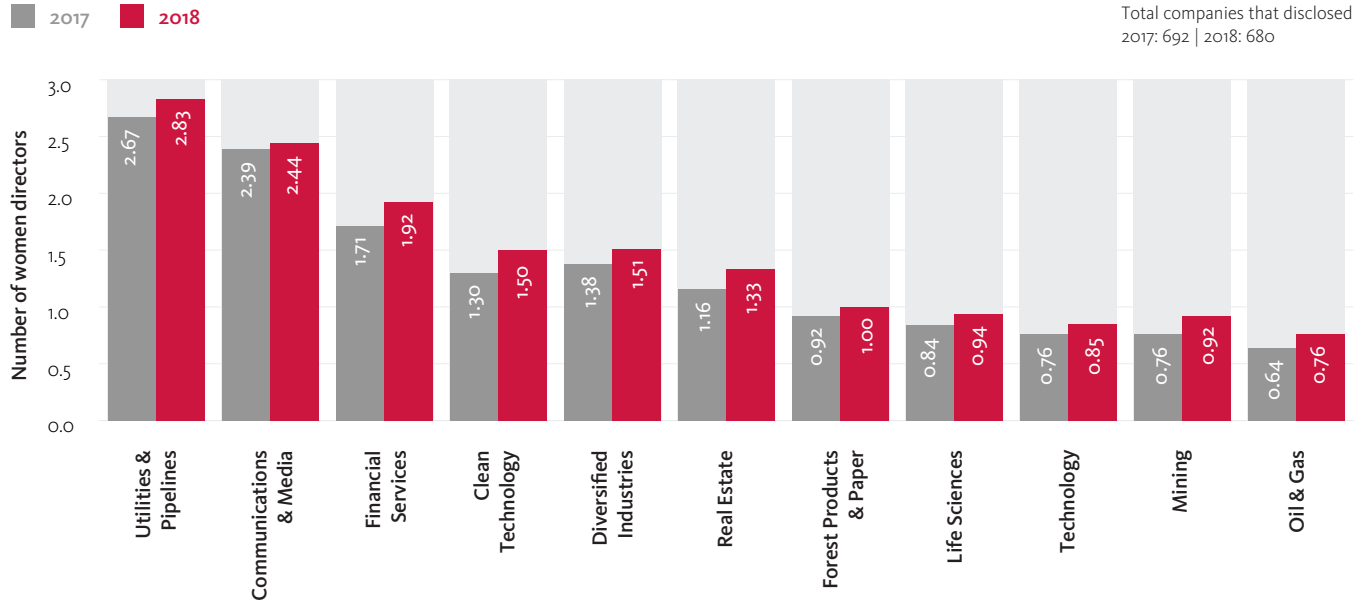
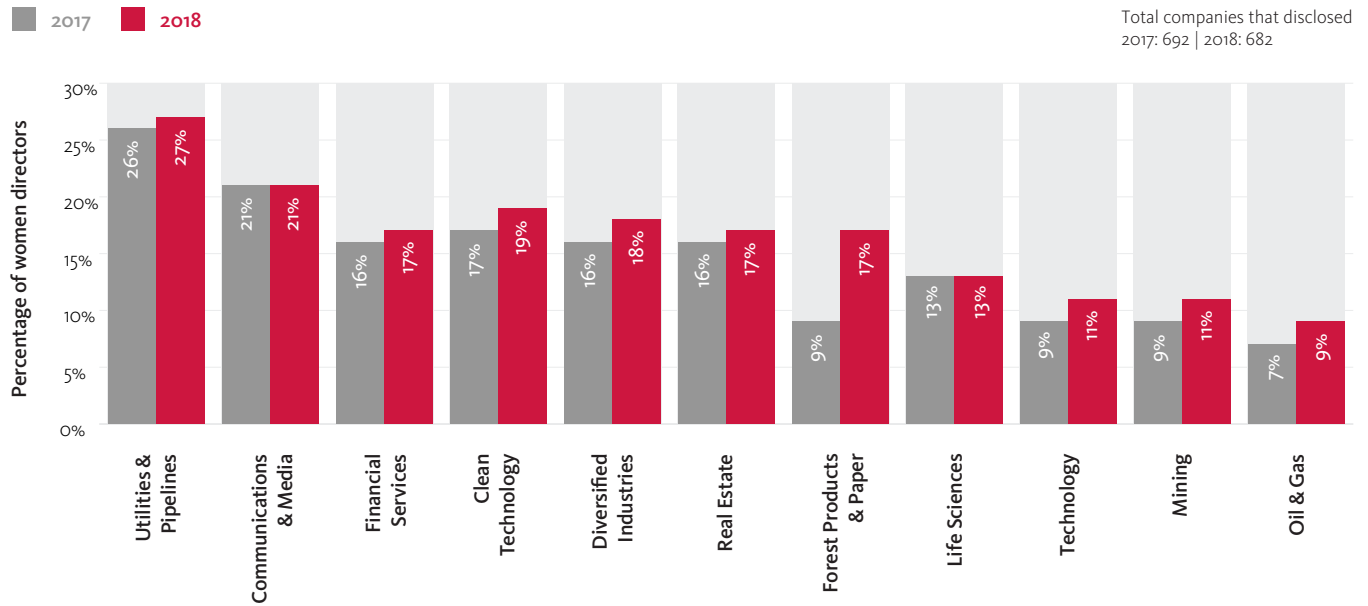


FIGURE 13.2: PERCENTAGE OF WOMEN DIRECTORS BY INDUSTRY



## NEW DIRECTOR APPOINTMENTS

To better assess the progress being made among TSX-listed companies in adding women to their boards, we gathered data regarding the number of women being nominated for election as director for the first time in 2018, either because they had been appointed during the year to fill a vacancy that had occurred since the last shareholders meeting or as a result of an increase in board size at the relevant company. For the 706 companies that fully or partially satisfied the Diversity Disclosure Requirement, there were 498 board seats that became available due to vacancies or an increase in board size. Of these 498 positions, women were nominated to fill 161 board seats, or approximately 32.3% of the total number of newly created or vacated board seats.

## BOARD POLICIES ON DIVERSITY & POLICIES RELATED TO THE NOMINATION AND IDENTIFICATION OF WOMEN ON BOARDS

Of the 705 companies that reported in 2018 on whether they adopted board diversity policies, 378 (representing 53.6%) disclosed that they have a written board diversity policy. This represents a meaningful increase of over 6% in the percentage of disclosing companies reporting the adoption of such policies (up from 46.9% in 2017, 34.0% in 2016 and only 29.7% in 2015). Among S&P/TSX 60 companies, 51 of the 56 companies reporting indicated that they had adopted a written board diversity policy – this represents 91.0% of all companies reporting, up from 82.5% in 2017, 74% in 2016 and 73% in 2015.

FIGURE 14.1: GENERAL BOARD DIVERSITY POLICY ADOPTION RATES (ALL COMPANIES)

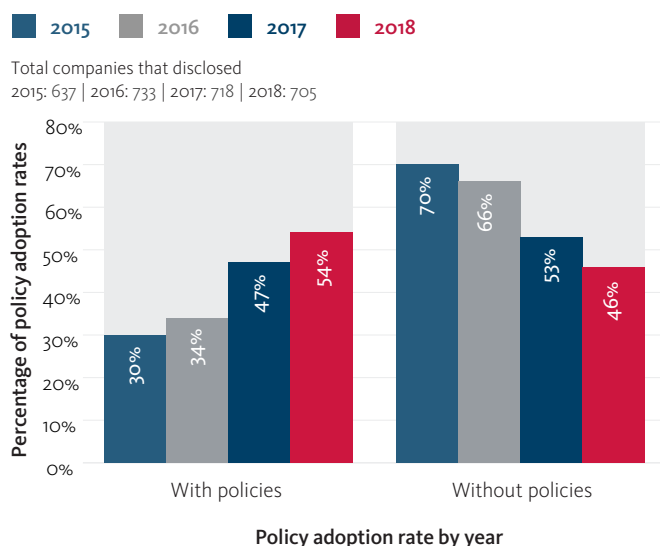
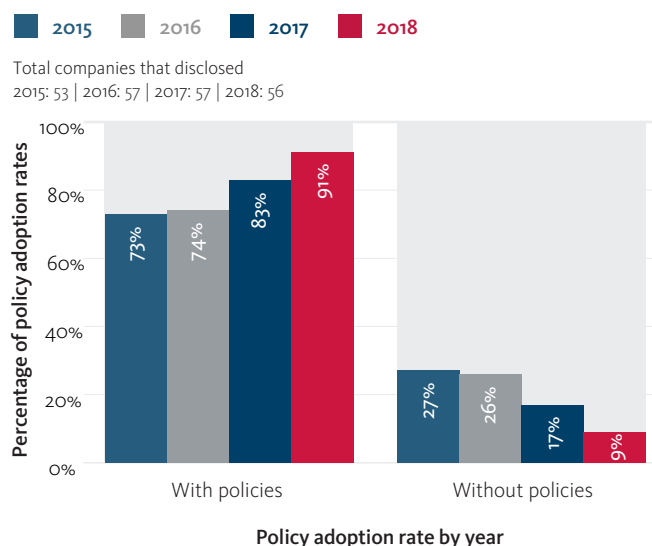
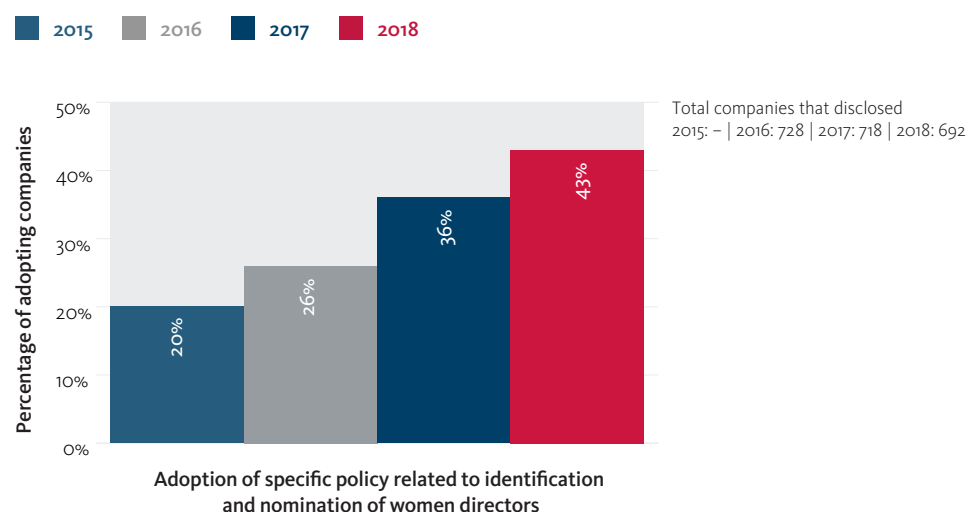


FIGURE 14.2: GENERAL BOARD DIVERSITY POLICY ADOPTION RATES (S&P/TSX 60 COMPANIES)



The Diversity Disclosure Requirement seeks disclosure on whether the board has adopted a written policy that specifically relates to the identification and nomination of women directors. Not all companies that disclosed that they had adopted a written board diversity policy stated whether the policy specifically related to the identification and nomination of women directors. In 2018, 692 disclosed whether they had a written policy relating to the identification and nomination of women directors and 297 (42.9%) of these companies indicated that they had such a policy, compared to 35.5% in 2017, 26% in 2016 and 20% in 2015. Among S&P/TSX 60 companies, 56 companies specifically disclosed whether they had a written policy relating to the identification and nomination of women directors and 48 (85.7%) stated that they had adopted such a written policy. This is a significant increase from 2017 when 75.4% S&P/TSX 60 companies stated that they had adopted a written policy.

FIGURE 15: NATURE OF POLICY ADOPTED (ALL COMPANIES)



The disclosure from companies reporting that they have adopted a board diversity policy indicates that a broad range of diversity characteristics are considered. This disclosure will be interesting to monitor in the future, particularly for companies incorporated under the *Canada Business Corporations Act*, as they will be required to report on a broader range of diversity characteristics once the draft regulations are finalized and the relevant amendments to the Act become effective.

A significant majority of these policies include a broad statement regarding the consideration of diversity, with most of the disclosure made in respect of these policies then proceeding to list a range of specific diversity characteristics that are to be considered under the policy. Of these specific diversity characteristics, among the 258 companies disclosing that they have a board diversity policy, and disclose at least one diversity characteristic covered by that policy, gender is the most frequently referenced characteristic (98.8%), with ethnicity/race (69.4%), age (53.5%), geography (25.6%), disability (18.2%) and sexual orientation (17.0%) being the next five most frequently cited individual diversity

characteristics. The identification of Aboriginal status as a characteristic considered in the diversity policy appears infrequently in this disclosure; only approximately 4.7% of the examples specifically identify Aboriginal status – although it is possible that some diversity policies treat Aboriginal status as being encompassed by the ethnicity/race category. Note that it is possible that the diversity policies adopted by these companies provide additional details regarding other diversity characteristics that are not reflected in the summaries of the policies disclosed by these companies. The list below sets out the top five diversity characteristics identified by their companies besides gender, listed in order of the frequency with which they are cited.

FIGURE 16: TOP FIVE DISCLOSED DIVERSITY POLICY CHARACTERISTICS BEYOND GENDER

- ① Ethnicity/Race
- ② Age
- ③ Geography
- ④ Disability
- ⑤ Sexual orientation

Companies that have not adopted a written board diversity policy are required to explain why. Although 2018 is the fourth year the Diversity Disclosure Requirement has been in effect, almost one-third of companies disclosing that they had not adopted a board diversity policy did not disclose the reason why they had not done so. Among those companies that did disclose a reason for not adopting such a policy, the most common reason given was not wanting to compromise the principles of meritocracy, which is a result that is consistent with our findings in prior years. The top three reasons for not adopting policies are listed below in the order of the frequency with which they occurred.

FIGURE 17: TOP THREE REASONS DISCLOSED FOR NOT ADOPTING WRITTEN BOARD DIVERSITY POLICY

- ① Do not want to compromise the principles of meritocracy
- ② May not result in the best candidates being selected
- ③ Policies are ineffective or arbitrary



## TARGETS FOR WOMEN ON BOARDS

Consistent with prior years, adoption rates for targets respecting the representation of women on boards remain low. Of the 686 companies that disclosed whether or not they had adopted such targets in 2018, only 118 (17.2%) reported that they had done so. However, this represents an increase from the 12.4% of companies that reported that they had adopted such targets in 2017. In 2018, five additional companies reported a number of women directors for their targets instead of a percentage.

Among the 56 S&P/TSX 60 companies that disclosed whether they had a target, 30 companies (53.6%) reported having a target, representing an increase of approximately 6% compared to 2017.

FIGURE 18.1: TARGETS FOR REPRESENTATION OF WOMEN ON BOARDS (ALL COMPANIES)

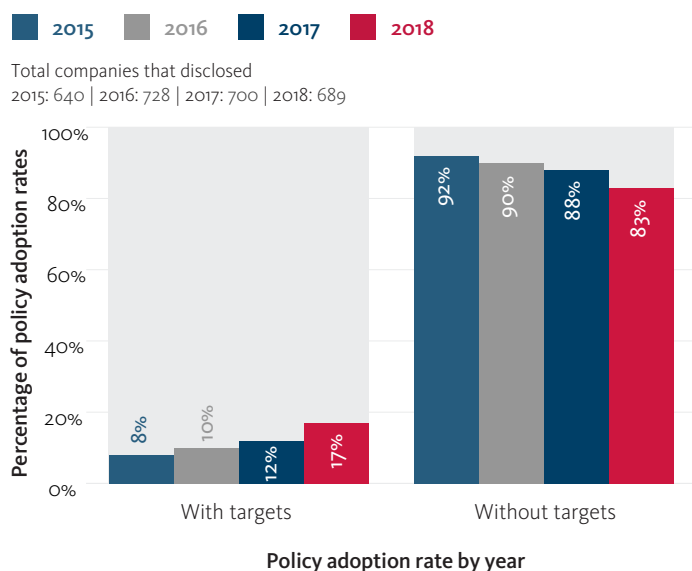
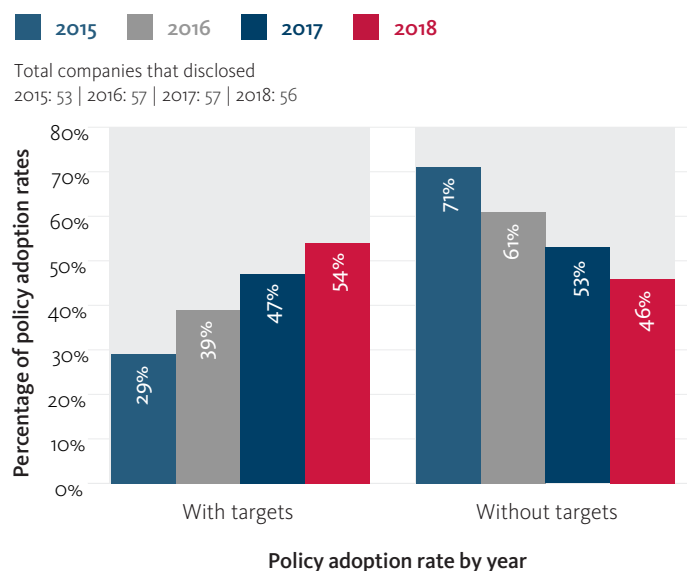


FIGURE 18.2: TARGETS FOR REPRESENTATION OF WOMEN ON BOARDS (S&P/TSX 60 COMPANIES)



Among those companies that reported not adopting targets, the rationales were generally similar to those given for failing to adopt board diversity policies, with the vast majority indicating a reluctance to compromise principles of meritocracy or having concerns that a target may result in someone other than the most qualified candidate having to be selected. Other reasons included the concerns that targets are ineffective and/or arbitrary or are perceived as being too restrictive.

FIGURE 19: TOP FIVE REASONS DISCLOSED FOR NOT ADOPTING  
A TARGET FOR WOMEN DIRECTORS

- ① Do not want to compromise the principles of meritocracy
- ② May not result in the best candidates being selected
- ③ Ineffective or arbitrary
- ④ Small number of directors or low turnover
- ⑤ Targets limit talent pool/too restrictive

### FEMALE BOARD CHAIRS

This year, we also looked at the number of companies where the chair of the board of directors is a woman. We found only 25 (or 3.5% of the 706 companies that fully or partially complied with the Diversity Disclosure Requirement) that have a woman in the board chair role. Progress is gradually being made in increasing the proportion of women directors on TSX company boards, but very few women serve as the board leader.

## 5

## Mid-year results for 2018: Women in executive officer positions

### NUMBER AND PERCENTAGE OF WOMEN IN EXECUTIVE OFFICER POSITIONS

In 2018, 651 companies disclosed the number of women executive officers in their organizations. These companies reported a total of 1,112 executive officer positions held by women. On average, these companies reported 1.71 women executive officers positions per company, while the 630 companies disclosing the percentage of women in executive officer positions reported an average of 15.8% of their executive officer positions being held by women. These numbers reflect a small positive change relative to 2015, 2016, and 2017 in terms of both the average number of women executive officers reported (1.44, 1.54, and 1.43 respectively) and in the average percentage of executive officer positions held by women (15% in all prior periods).

FIGURE 20.1: OVERALL AVERAGE NUMBER OF WOMEN EXECUTIVE OFFICERS

■ 2015 ■ 2016 ■ 2017 ■ 2018

Total companies that disclosed  
2015: - | 2016: 728 | 2017: 718 | 2018: 651

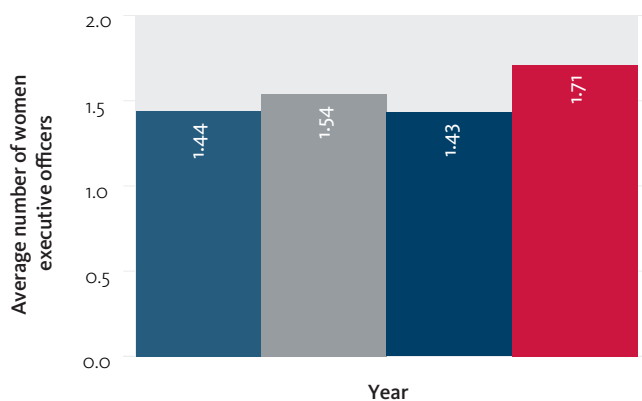
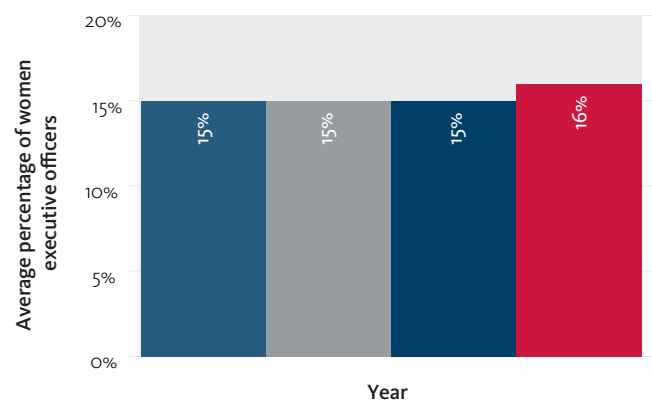


FIGURE 20.2: OVERALL AVERAGE PERCENTAGE OF WOMEN EXECUTIVE OFFICERS

■ 2015 ■ 2016 ■ 2017 ■ 2018

Total companies that disclosed  
2015: 547 | 2016: 654 | 2017: 645 | 2018: 630



Consistent with the above results, the number of companies reporting that they had no women executive officers declined to 35.8% among the 651 companies disclosing the number of women executive officers, this compares to 39.9% in 2017, 40% in 2016, and 45% in 2015. Of these 651 companies, the number that reported having only one woman executive officer remained essentially flat at 30.0% (compared to 29.0% in 2017), while the percentage that reported having two or more women executive officers increased to 34.3% from 30.1% in 2017. These results are summarized in Figures 22.1 and 22.2.

FIGURE 21: PROPORTION OF WOMEN EXECUTIVE OFFICERS

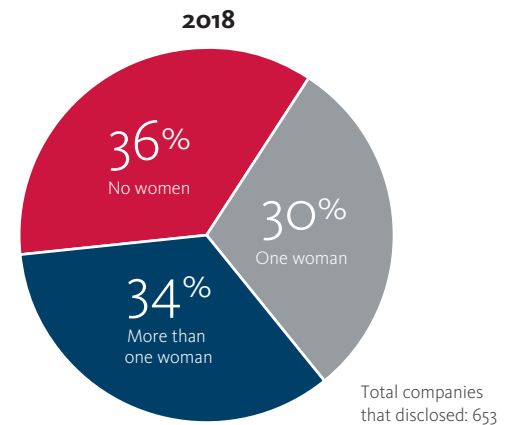


FIGURE 22.1: NUMBER OF WOMEN EXECUTIVE OFFICERS (ALL COMPANIES)



FIGURE 22.2: PERCENTAGE OF WOMEN EXECUTIVE OFFICERS (ALL COMPANIES)



Among the 53 S&P/TSX 60 companies reporting on the number of women executive officers, the average number of women executive officers increased to 2.92 compared to 2.53 in 2017. The average percentage of executive officer positions held by women for the 52 S&P/TSX 60 companies providing such information also increased, rising from 16.4% in 2017 to 17.5% in 2018.

FIGURE 23.1: AVERAGE NUMBER OF WOMEN EXECUTIVE OFFICERS (S&P/TSX 60 COMPANIES)

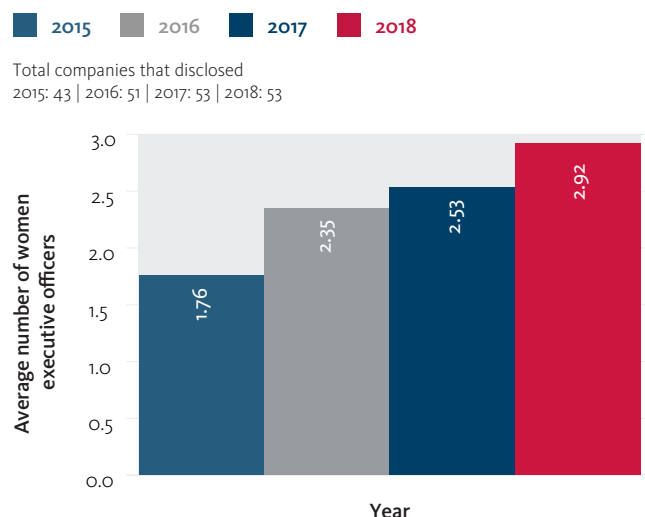
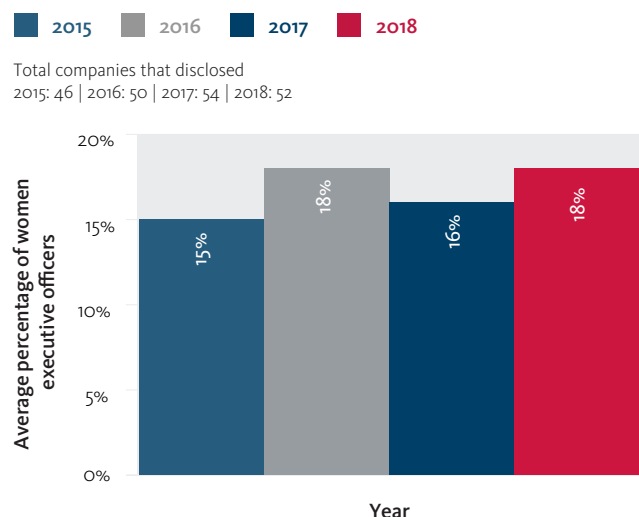


FIGURE 23.2: AVERAGE PERCENTAGE OF WOMEN EXECUTIVE OFFICERS (S&P/TSX 60 COMPANIES)

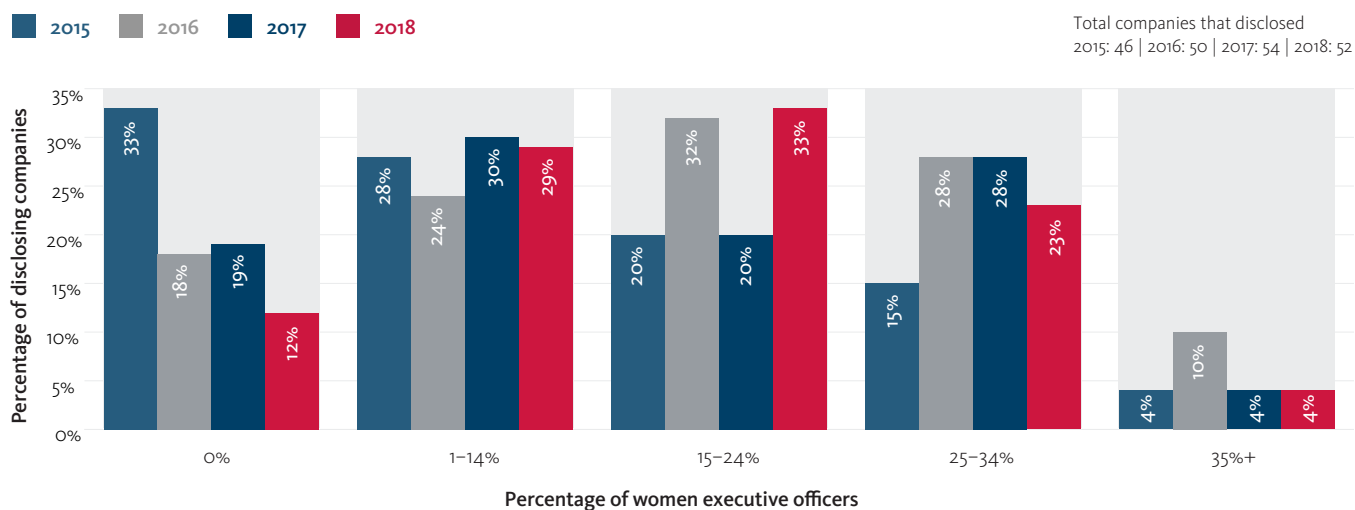


As summarized in Figures 24.1 and 24.2 the number of S&P/TSX 60 companies with no women executive officers fell compared to 2017, while the number with one woman executive officer and more than five women executive officers both increased in 2018 compared to 2017.

FIGURE 24.1: NUMBER OF WOMEN EXECUTIVE OFFICERS (S&P/TSX 60 COMPANIES)



FIGURE 24.2: PERCENTAGE OF WOMEN EXECUTIVE OFFICERS (S&amp;P/TSX 60 COMPANIES)



### WOMEN EXECUTIVE OFFICERS BY INDUSTRY

Broken down by industry, Utilities & Pipelines continued to have the highest average number of women executive officers (3.53), followed by Real Estate (3.38) and Communications & Media (2.74).

The average percentage of women executive officers remained highest in the Real Estate industry, where it increased to 25.8% from 24.0% in 2017. Forest Products & Paper (22.9%), Utilities & Pipelines (20.4%) and Financial Services (18.3%) were the industries with the next three highest average percentage of women executive officers.

FIGURE 25: NUMBER OF WOMEN EXECUTIVES BY INDUSTRY

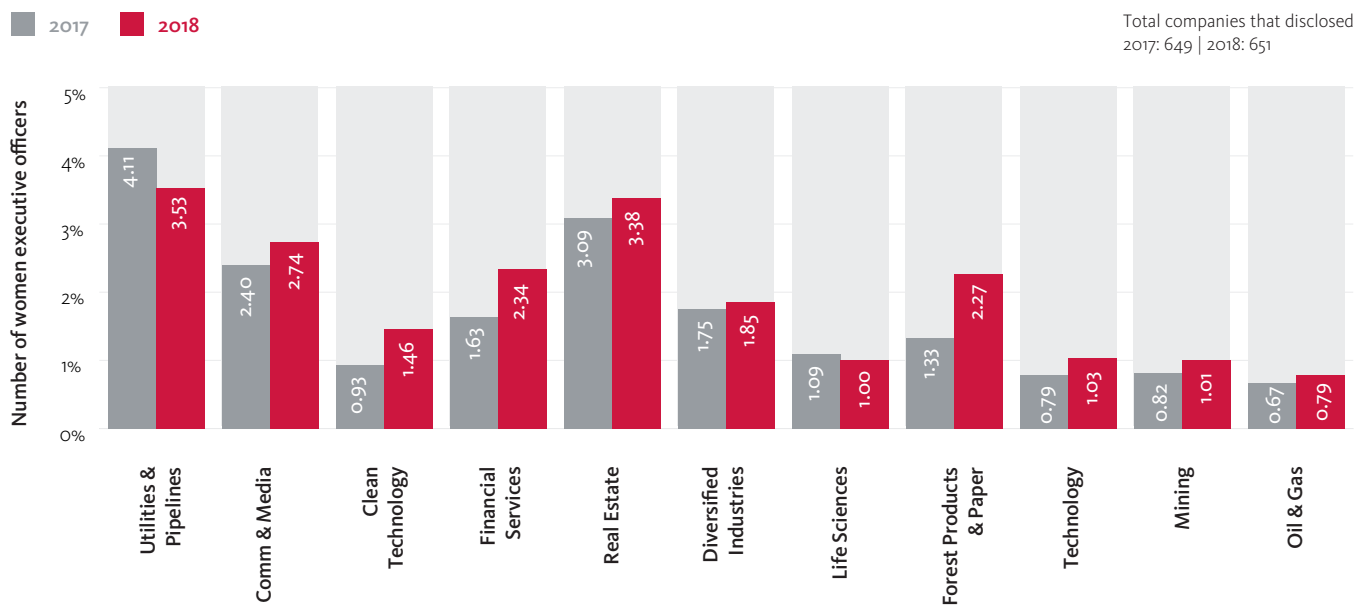
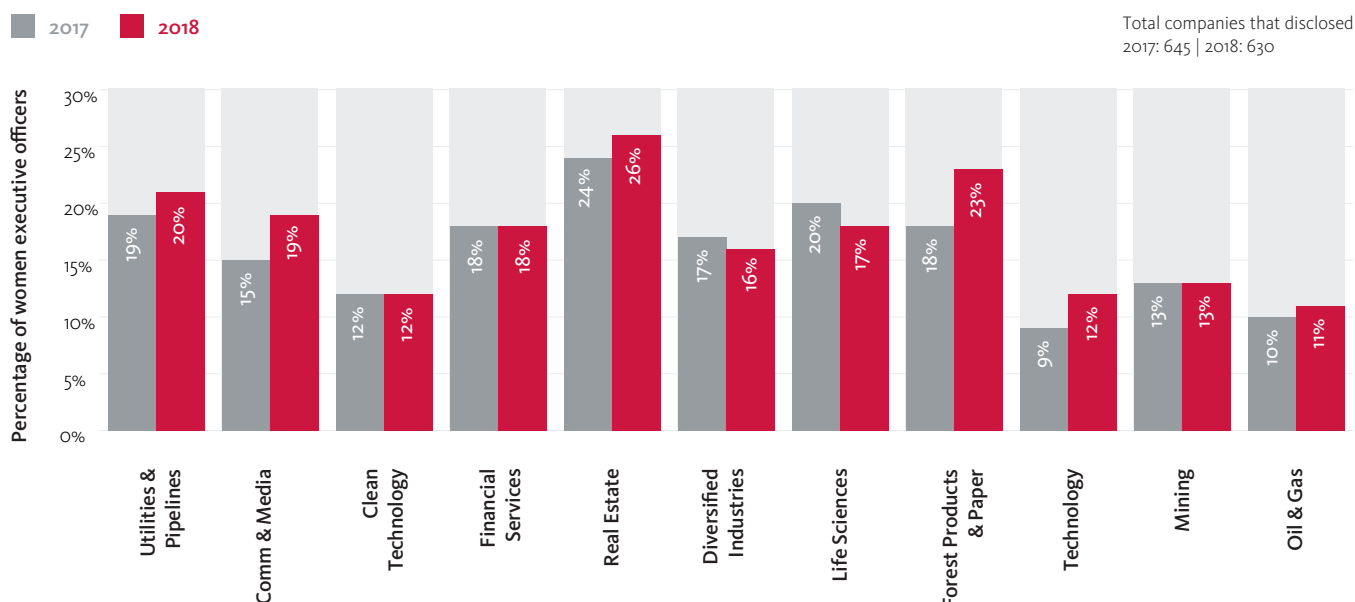


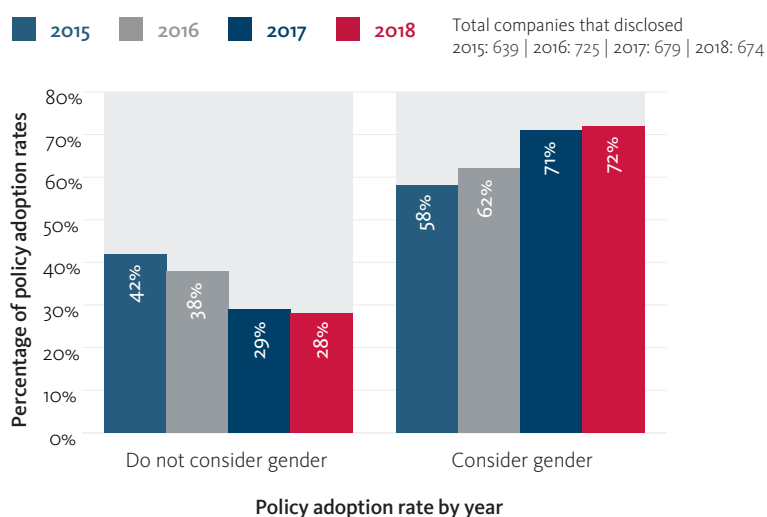
FIGURE 26: PERCENTAGE OF WOMEN EXECUTIVE OFFICERS BY INDUSTRY



### CONSIDERING THE REPRESENTATION OF WOMEN IN APPOINTING EXECUTIVE OFFICERS

In 2018, 674 companies disclosed whether they take into account the representation of women in the identification and appointment of executive officers. Of those, 486 (72.1%) stated they do so. This percentage reflects virtually no change from 2017.

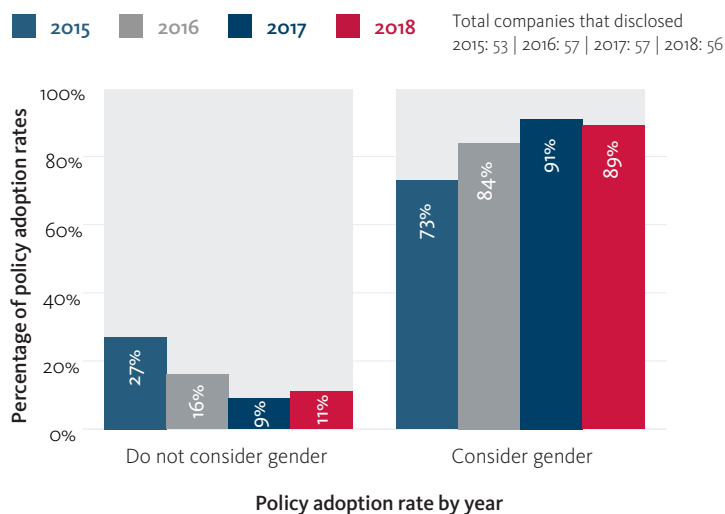
FIGURE 27: CONSIDERATION OF GENDER IN EXECUTIVE OFFICER APPOINTMENTS (ALL COMPANIES)



The proportion of S&P/TSX 60 companies reporting that they take gender into account when making executive appointments is higher – 50 (89.3%) of the 56 companies that disclosed this information reported doing so in 2018. This, however, reflects a small decrease compared to 2017 when 91.2% of the disclosing S&P/TSX 60 reported that they considered the representation of women when making executive officer appointments.



FIGURE 28: CONSIDERATION OF GENDER IN EXECUTIVE OFFICER APPOINTMENTS (S&amp;P/TSX COMPANIES)



As with the adoption of policies relating to the consideration of women for director positions, the primary reason given for not specifically considering gender in the identification and appointment of executive officers relates to an expressed concern about compromising the principles of meritocracy. This is consistent with the results in 2017, 2016 and 2015. As in 2017, in 2018 the second-most given reason for not specifically considering gender in this regard was that all areas of diversity are being considered equally. The three most common reasons given for not considering gender are listed below and account for the vast majority of the reasons given for not considering gender in the identification and appointment of executive officers.

FIGURE 29: TOP THREE REASONS FOR NOT CONSIDERING GENDER IN EXECUTIVE OFFICER APPOINTMENTS

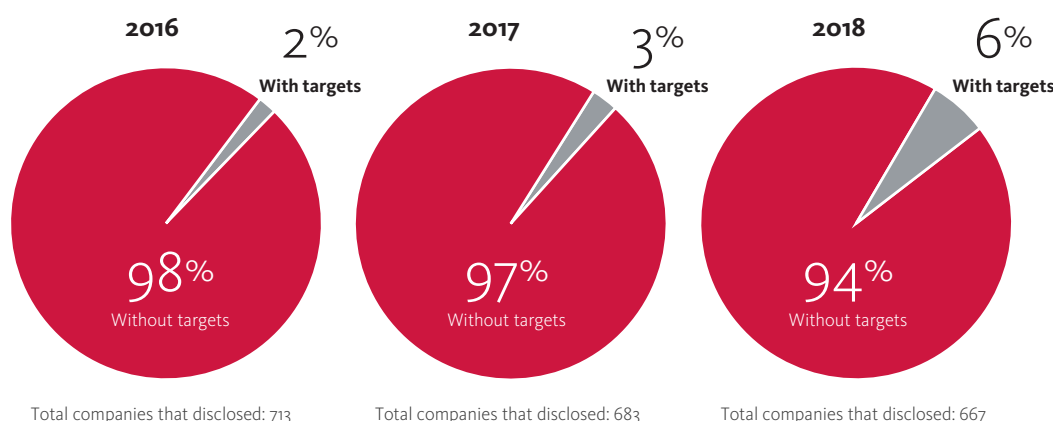
- ① Do not want to compromise the principles of meritocracy
- ② All characteristics of diversity are considered equally
- ③ May not result in the best candidates being selected

## TARGETS FOR WOMEN EXECUTIVE OFFICERS

As in prior years, the adoption of targets relating to the representation of women in executive officer positions remains very low. Of the 667 companies that disclosed whether they had such a target, only 39 (5.9%) disclosed that they did. However, this represents an increase from 2017, when 21 companies (3.1%) reported that they had adopted targets for the number of women executive officers.

Similarly, relatively few S&P/TSX 60 companies have adopted targets for women in executive officer positions. For 2018, 12 (21.8%) of the 55 S&P/TSX 60 companies disclosed that they had adopted such targets.

FIGURE 30: PREVALENCE OF TARGETS FOR WOMEN EXECUTIVE OFFICERS (ALL COMPANIES)



A list of the 39 companies that have adopted targets relating to the representation of women in executive officer positions is set out below.

TSX companies that have adopted targets for women executive officers (2018)		
25%	30% or more	Other
<p><b>Canadian Western Bank</b> Canadian Western Bank has a target of having at least 25% of its “Executive Committee” be comprised of women.</p> <p><b>Currency Exchange International Corp.</b> Currency Exchange International has a target of having at least 25% women in executive officer roles.</p> <p><b>Home Capital Group Inc.</b> The corporation has adopted a target of having at least 25% women executives.</p> <p><b>Linamar Corporation</b> Linamar has established a target of having 25% women in executive officer positions.</p> <p><b>MCAN Mortgage Corporation</b> The corporation has set a target to reach 25% women representation in executive officer roles by 2020.</p>	<p><b>Air Canada</b> Air Canada has a target of having at least 30% women in executive officer roles.</p> <p><b>Bank Of Montreal</b> The bank has a target of having at least 40% women in executive officer positions.</p> <p><b>BCE Inc.</b> BCE has a target of having at least 35% women in executive officer positions.</p> <p><b>Canadian Imperial Bank Of Canada</b> The bank set a goal to achieve at least 35% women in executive officer roles.</p> <p><b>Capital Power Corporation</b> Capital Power has a target of having at least 30% women in executive officer roles.</p> <p><b>Eldorado Gold Corporation</b> Eldorado Gold has a target of having at least 35% women in executive officer roles.</p>	<p><b>ADF Group Inc.</b> ADF Group aspires to have between 20% and 50% women in executive officer positions.</p> <p><b>SNC-Lavalin Group Inc.</b> SNC-Lavalin has a target of having 20% women in senior management positions by 2019.</p> <p><b>Summit Industrial Income Reit</b> The REIT has set a target of having at least one woman in an executive officer position.</p> <p><b>AGF Management Limited, Bank Of Nova Scotia, Denison Mines Corp. and Uranium Participation Corporation</b> All of these entities disclosed having executive officer targets for women, but did not disclose the numbers or percentages for these targets.</p>

TSX Companies which have adopted targets for women executive officers (2018)		
25%	30% or more	Other
<p><b>Osisko Gold Royalties Ltd.</b> Osisko Gold has set a target of having 25% women in executive officer positions.</p> <p><b>Park Lawn Corporation</b> The corporation has a goal of having at least 25% of executive officer positions held by women by 2020.</p> <p><b>Timbercreek Financial Corp.</b> Timbercreek Financial has set a target of having 25% women in executive officer positions.</p> <p><b>Total Energy Services Inc.</b> Total Energy Services has set a target of having 25% women in executive officer positions.</p> <p><b>Transcanada Corporation</b> TransCanada has set a target of having 25% women in executive officer positions.</p> <p><b>Versabank</b> The bank has set a target of having 25% women in executive officer positions.</p>	<p><b>Enbridge Inc</b> Enbridge has a target of having at least 33% women in executive officer roles.</p> <p><b>Enbridge Income Fund Holdings Inc.</b> Enbridge Income Fund has a target of having at least 33% women in executive officer roles.</p> <p><b>Goldcorp Inc.</b> Goldcorp has a target of having at least 30% women in executive officer positions.</p> <p><b>Hydro One Limited</b> Hydro One has a target of having at least 30% women in executive officer roles.</p> <p><b>IAMGOLD Corporation</b> IAMGOLD has a target of having at least 30% women in executive officer roles.</p> <p><b>Intact Financial Corporation</b> Intact Financial has a target of having at least 30% women in executive officer roles.</p> <p><b>Kew Media Group Inc.</b> Kew Media Group has a target of having 50% women in executive officer positions.</p> <p><b>Manulife Financial Corporation</b> Manulife has a target of having at least 30% women in executive officer positions.</p> <p><b>National Bank Of Canada</b> the bank has set a target of having 40% women officers and executive officers.</p> <p><b>Sheritt International Corporation</b> Sheritt International has set a target of having 30% women in executive officer positions.</p>	

	<p><b>TELUS Corporation</b> TELUS has set a target of having 30% women in executive officer positions.</p> <p><b>Thomson Reuters Corporation</b> Thomson Reuters has set a target of having 40% women in executive officer positions.</p> <p><b>TMX Group Limited</b> The company has a goal of one-third of executive officer positions held by women by 2020.</p> <p><b>Yellow Pages Digital And Media Solutions Limited</b> Yellow Pages Digital has set a target of having 30% women in executive officer positions.</p> <p><b>Yellow Pages Limited</b> Yellow Pages Limited has set a target of having 30% women in executive officer positions.</p>
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Fitting with the general trend, the top reason companies gave for not adopting targets regarding the appointment of women executive officers was a desire to uphold the “principles of meritocracy.” The top three most commonly given reasons are listed below.

FIGURE 31: THE TOP THREE REASONS FOR NOT ADOPTING A TARGET FOR WOMEN EXECUTIVE OFFICERS

- ① Do not want to compromise the principles of meritocracy
- ② May not result in the best candidates being selected
- ③ Ineffective or arbitrary

## WOMEN CEOS

This year, we also looked at the number of women CEOs among the companies that fully or partially complied with the Diversity Disclosure Requirement. We found 23 (or approximately 3.3% of the total) that had women serving in the chief executive officer role. In light of this number, it is clear that recruitment for new directors or executive officers focused on individuals with current or past experience serving as a CEO will be biased against the identification of female candidates.

## 6

## Best practices for advancing women in the workplace

In addition to providing a snapshot of the representation of women in senior leadership positions within Canadian companies, our survey of TSX-listed companies revealed a number of innovative programs designed to remove barriers to the advancement of women in the workplace. The following selection of best practices stood out as we conducted our review. A number of these initiatives have been ongoing since we started preparing our reports and have been highlighted in previous years.

### BEST PRACTICES

The table below profiles select aspects of board diversity initiatives at companies we consider to be current leaders in corporate gender diversity. Many of these companies have been employing the best practices highlighted here for a number of years, often prior to adoption of the Diversity Disclosure Requirement.

Notably, many of the same companies are profiled for more than one characteristic. This is not coincidental, as best practice leaders not only set goals, but institute multiple channels through which to attain aspirational representation. What stands out about the practices profiled is that they are intuitive: none of these practices necessarily require significant resources or expertise, but they are deployed when leaders within organizations decide to prioritize board and executive diversity.

Best practices for advancing women in the workplace		
	Examples of innovative leaders	Other leaders
Recruitment criteria	<p>Companies with diversity policies in place often implement initiatives, either internally-managed or via external recruitment consultants, that make identifying female director and officer candidates a part of the search criteria. Some will set soft or hard targets for the portion of the candidate pool that must be women. Many companies will use a search firm to expand the search parameters beyond the board's existing network of relationships.</p> <p><b>Bird Construction Inc.</b> As the company operates in the construction industry, which has traditionally been and remains a male dominated business, it representatives attend career fairs and other functions in an effort to recruit qualified employees. The company also recognizes that not all employee or executive roles within the company require experience in the construction industry and in those areas the company has an ability to increase diversity of its workforce where new hires are made.</p> <p><b>Calfrac Well Services Ltd.</b> This company retains a third-party search firm to engage in the director selection process and instructs the search firm to include gender diversity as one of the criteria for assessing potential candidates and to use best efforts to ensure at least one female candidate is included in the list presented to the company. If no suitable female candidate is identified, the third-party firm will be asked to provide an explanation of the efforts undertaken to identify a female candidate.</p> <p><b>Dollarama Inc.</b> The Nominating and Governance Committee requires that every search for new directors include diverse candidates and any search firm engaged by the Committee will be specifically directed to put forth an equal number of female and male candidates.</p>	<ul style="list-style-type: none"> <li>• Manulife Financial Corporation</li> <li>• Premium Brands Holdings Corporation</li> </ul>

Best practices for advancing women in the workplace		
	Examples of innovative leaders	Other leaders
<b>Mentorship programs</b>	<p>Mentorship programs come in various forms. While organic mentorship is key in any organization, companies with strong female representation often employ practices which identify high-potential individuals, match them with mentors, and/or attempt to increase their exposure in executive decision-making circles. Many of the exemplary companies note efforts to develop a “pipeline” of female talent, so that vacancies in director and executive officer positions may be filled by some of these individuals.</p> <p><b>CI Financial Corp.</b> CI launched its Women’s Mentorship Program in 2012 to identify and foster potential future leaders and the exchange of information and experiences between mentors and their mentees. The success of the program led CI to launch a broader program available to both male and female employees in 2017.</p> <p><b>Thomson Reuters Corporation</b> The CEO chairs the Women’s Advisory Task Force, which is focused on increasing the number of women in leadership development programs, providing career sponsorship opportunities, and positioning Thomson Reuters as a premier company for women. In addition, the CEO’s executive committee also leads a career sponsorship program designed to accelerate the growth of senior high potential female leaders identified through talent reviews, enhance their network and position them for career success. Thomson Reuters launched a leadership program for women focusing on developing high-potential women leaders in 2012. Since its launch, 219 women have participated. Women who completed the program have higher retention and engagement rates compared to those who did not participate, and over 98% report being better equipped to advance their careers. Another program aims to identify high-potential female employees at an early stage, develop their management skills and gain clarity on career goals. Over 591 women have participated in this program since 2011.</p>	<ul style="list-style-type: none"> <li>• AECON Group Inc.</li> <li>• Air Canada</li> <li>• Corus Entertainment Inc.</li> <li>• DHX Media Ltd.</li> <li>• DREAM Unlimited Corp.</li> <li>• National Bank of Canada</li> </ul>



Best practices for advancing women in the workplace		
	Examples of innovative leaders	Other leaders
<b>Networking programs</b>	<p>While networking often takes place through informal processes, companies that are most successful in retaining female leaders and promoting them to board and executive officer positions have instituted formal networking. These opportunities can exist both within the organization and in the broader sector/community. Boards are historically populated by individuals in existing board members' networks, so increasing the exposure of high-potential women to such networks is a step toward organically creating change in board composition.</p> <p><b>AECON Group Inc.</b> Sponsored by the Chief Executive Officer and led by a Chair, Vice Chair, Advisor and Council Members, the Aecon Women Inclusion Network to inspire AECON women to reach their full career potential through regular networking and mentoring sessions featuring internal and external speakers and a structured professional development curriculum.</p> <p><b>Manulife Financial Corporation</b> Manulife's Global Women's Alliance (GWA) creates internal employee communities for women that focus on professional development and networking. Each chapter has an executive sponsor to increase exposure and impact.</p>	<ul style="list-style-type: none"> <li>• Intact Financial Corporation</li> <li>• Thomson Reuters Corporation</li> <li>• SNC-Lavalin Group Inc.</li> </ul>
<b>Training programs</b>	<p>The companies recognized in this category provide or mandate training opportunities for women within the organization, committees which play a role in board appointments and hiring, or the organization's employees at large – or a combination of all three. Some have even retained third-party consultants in an effort to reinvent training programs, provide training sessions to employees, and meet with the boards of directors to discuss best practices.</p> <p><b>Cameco Corporation</b> As part of its long-term diversity and inclusion plan, Cameco launched phase one of its Expect Respect campaign, including a web page, training to recommunicate Cameco's expectations and review behaviors and actions to address disrespect, diversity and inclusion, online learning resources for employees and supervisors, and guidance for employees to report complaints. The company also introduced diversity and inclusion awareness initiatives, including posters and displays to bring attention to various diversity topics, launch of the diversity and inclusion web page through an internal online platform for related learning resources, and an employee survey to receive feedback</p> <p><b>Suncor Energy Inc.</b> Through Diversity and Inclusion Counsel, Suncor delivered unconscious bias training to all leaders (director level and above) to build awareness and ownership of diversity and inclusion strategies and principles.</p>	<ul style="list-style-type: none"> <li>• Bird Construction Inc.</li> <li>• Manulife Financial Corporation</li> <li>• SNC-Lavalin Group Inc.</li> </ul>

Best practices for advancing women in the workplace		
	Examples of innovative leaders	Other leaders
<b>Diversity and inclusion committees</b>	<p>Several Canadian companies disclosed that they have formed a Diversity and/or Inclusion Committee. These committees are often chaired by key players in the organization, which reinforces their importance. It is a positive development that most of these committees are given written formal mandates, and achievable goals. In such cases, initiatives such as the ones discussed in this section tend to grow out of the committees' mandates.</p> <p><b>The Bank of Nova Scotia</b> Scotiabank's Inclusion Council is chaired by its President and CEO and comprised of senior leaders across all areas of the organization. Its primary objectives are to monitor, promote and role model a culture of inclusion, embed diversity and inclusion in strategic business initiatives and enhance leadership development specific to open-mindedness and cross-cultural awareness.</p> <p><b>DREAM Unlimited</b> The board established a Leaders and Mentors committee to identify, mentor and champion talent within the organization, oversee DREAM's commitment to leadership in diversity and inclusion at all levels, work with the Governance and Nominating Committee to identify director candidates and provide mentorship to new board members.</p>	<ul style="list-style-type: none"> <li>• AECON Group Inc.</li> <li>• BCE Inc.</li> <li>• Canadian Imperial Bank of Commerce</li> <li>• Royal Bank of Canada</li> <li>• Suncor Energy Inc.</li> <li>• Thomson Reuters Corporation</li> </ul>
<b>Flexible work arrangements</b>	<p>Flexibility in work arrangements refers to distance-working, compromises in scheduling and the granting of leaves. While such arrangements may not be geared toward executive officers, they provide for better retention of female leaders (and high-potential individuals in general) within the organization, which eventually become part of the "talent pipeline" feeding into senior management positions.</p> <p><b>Intact Financial Corporation</b> The company has a flexible working arrangement program created to meet the needs of employees who have responsibilities outside the office that are not easily managed within the traditional nine to five, five-day work week. The Company also offers a Parental Leave and Benefits Program which provides financial support to new parents during their leave of absence.</p> <p><b>Power Financial Corporation</b> The company offers a variety of internal initiatives aimed at its female employees, including flexible work arrangements and career advancement counselling, and has adopted human resource policies aimed at reducing barriers to gender diversity of employees in its senior ranks.</p>	<ul style="list-style-type: none"> <li>• Boardwalk Real Estate Investment Trust</li> <li>• Goldcorp Inc.</li> <li>• Manulife Financial Corporation</li> </ul>

Best practices for advancing women in the workplace		
	Examples of innovative leaders	Other leaders
<b>Building external partnerships</b>	<p>Canadian companies are well-placed to tap into external partnerships and public interest initiatives. Signing the Catalyst Accord or joining the 30% Club are examples of a concrete commitment made by an increasingly larger number of companies.</p> <p><b>Canadian Imperial Bank of Commerce</b> The President and CEO chairs the 30% Club Canada and the Catalyst Canada Advisory Board. In addition, two fellow directors are members of each organization.</p> <p><b>SNC-Lavalin Inc.</b> The company is a member of the 30% Club Canada and contributed to the first 30% Club Canada event held in the Province of Quebec. Members of management and employees participated in programs and events such as the Women in STEM (Science, Technology, Engineering and Mathematics) internship program sponsored by Austmine, participating in the annual Women in Nuclear Canada, sponsoring the Women's Infrastructure Network awards and participating in the Seize Your Future mentorship program which helps prepare young women aged 15 to 20 for future leadership roles.</p>	<ul style="list-style-type: none"> <li>• BCE Inc.</li> <li>• Finning International Inc.</li> <li>• Manulife Financial Corporation</li> <li>• National Bank of Canada</li> </ul>
<b>Promoting a change in culture and removing systemic barriers</b>	<p>The companies exhibiting this characteristic took a systematic approach to identify practices and policies, including the use of language in internal and external communications, which might impede inclusivity or discourage the development diverse leadership candidates. The outcome is that women are more openly embraced as leaders in director, officer and management positions.</p> <p><b>DHX Media Ltd.</b> The company's diversity plan includes action items such as a review of the company's policies, processes and programs to ensure that no unintended biases exist and that such policies, processes and programs proactively take diversity into consideration as well as engaging in external activities that demonstrate its commitment. In addition, the company instituted an employee diversity policy promoting inclusion, equity and diversity in the workplace.</p> <p><b>Premium Brands Holdings Corporation</b> Under its Employment Equity and Diversity Policy, management periodically reviews the Corporation's recruitment and selection practices at all levels (from the Board on down) to ensure they are structured so that a diverse range of candidates are considered and there are no conscious or unconscious biases in the process.</p> <p><b>SNC-Lavalin Inc.</b> The company aims to increase the proportion of women in engineering and all levels of management to 20% over time by tracking the roles of women in its organization and making appropriate changes, raising awareness of the benefits of diversity and inclusion through training and communication, ensuring its policies and programs support diversity and inclusion and communicating its progress both internally and externally to attract more women.</p>	<ul style="list-style-type: none"> <li>• AECON Group Inc.</li> <li>• Bank of Montreal</li> <li>• Hydro One Limited</li> <li>• Suncor Energy Inc.</li> <li>• TELUS Corporation</li> </ul>

Best practices for advancing women in the workplace		
	Examples of innovative leaders	Other leaders
<b>Monitoring activities</b>	<p>The “talent pipeline” referred to throughout this section is best maintained by companies that ask for feedback or regularly review their efforts for retaining women in their workforce and management.</p> <p><b>National Bank of Canada</b> Under its three-year diversity plan, the bank monitors the evolution of the number of women in management and executive positions, identifies any gaps and deploys strategies to maintain fair representation of women throughout the organization.. Tracking indicators have been built into dashboards that provide a semi-annual snapshot of the situation and a diversity status report is provided to executive officers and the Human Resources Committee of the board of directors.</p> <p><b>TransCanada Corporation</b> The company has set goals for the number of women in senior management. Progress towards the goals is reviewed by the Human Resources Committee of the board of directors and the executive leadership at least annually to ensure that there is a qualified pool of women and women in senior management are being adequately supported and developed. In addition, the Human Resources Committee reviews annually the company’s initiatives to provide development opportunities for high potential and diverse candidates below the executive level.</p>	<ul style="list-style-type: none"> <li>• DHX Media Ltd.</li> <li>• Dream Hard Asset Alternatives Trust</li> <li>• Kinross Gold Corp.</li> <li>• Royal Bank of Canada</li> </ul>

## LEADING COMPANIES FOR THE REPRESENTATION OF WOMEN IN DIRECTOR AND EXECUTIVE OFFICER POSITIONS

Few boards have achieved and maintained gender parity on their board. Like last year in only five companies did women represent 50% or more of the board.

TSX companies with at least 50% representation of women in director positions		
2016	2017	2018
DREAM Unlimited (62.5%)	DREAM Unlimited (50%)	Diversified Royalty Corp. (50%)
HSBC Bank Canada (50%)	Pizza Pizza Royalty Corp. (50%)	DREAM Unlimited (57%)
Sienna Senior Living (50%)	Saputo Inc. (50%)	MCAN Mortgage Corporation (50%)
TVA Group Inc. (50%)	Sienna Senior Living (50%)	Pizza Pizza Royalty Corp. (50%)
	Valener Inc. (60%)	Saputo Inc. (50%)

Similarly, few companies have achieved and maintained gender parity among their executive officers. Indeed, the number of companies where women make up 50% or more of the executive officers has declined over time. In 2018, women held 50% or more of the executive officer positions in only 28 companies, compared to 33 companies in 2017 and 35 companies in 2016.

TSX companies with at least 50% representation of women in executive officer positions		
2016	2017	2018
<b>Over 50%</b>	<b>Over 50%</b>	<b>Over 50%</b>
Crosswinds Holdings Inc. (67%)	Big Rock Brewery Inc. (75%)	Big Rock Brewery Inc. (60%)
Enbridge Income Fund Holdings Inc. (60%)	Crosswinds Holdings Inc. (67%)	Crosswinds Holdings Inc. (67%)
HSBC Bank Canada (58%)	Dream Global Real Estate Investment Trust (100%)	Dream Global Real Estate Investment Trust (100%)
Invescor Restaurant Group Inc. (66%)	Dundee Energy Limited (67%)	Killam Apartment Real Estate Investment Trust (55%)
Killam Apartment Real Estate Investment Trust (55%)	Invescor Restaurant Group Inc. (67%)	Liberty Gold Corp. (66%)
Le Château Inc. (64%)	Killam Apartment Real Estate Investment Trust (55%)	Sienna Senior Living Inc. (60%)
Second Cup Ltd. (57%)	Le Château Inc. (66.7%)	
Sienna Senior Living (60%)	Second Cup Ltd. (57%)	
Wall Financial Corp. (67%)	Sienna Senior Living Inc. (57%)	
	St. Augustine Gold and Copper Limited (67%)	

TSX companies with at least 50% representation of Women in executive officer positions		
2016	2017	2018
<b>Exactly 50%</b>	<b>Exactly 50%</b>	<b>Exactly 50%</b>
Acadian Timber Corp.	Aritzia Inc.	A&W Revenue Royalties Income Fund
Big Rock Brewery Inc.	Capstone Mining Corp.	Acadian Timber Corp.
Canadian Apartment Properties Real Estate Investment Trust	Chesswood Group Limited	Chesswood Group Limited
Capstone Mining Corp.	Crescita Therapeutics Inc.	Corridor Resources Inc.
Chesswood Group Limited	Dream Hard Asset Alternatives Trust	Dream Hard Asset Alternatives Trust
Currency Exchange International Corp.	Dream Industrial Real Estate Investment Trust	Dream Industrial Real Estate Investment Trust
Dream Global Real Estate Investment Trust	Dream Office Real Estate Investment Trust	Dream Office Real Estate Investment Trust
Dream Industrial Real Estate Investment Trust	Eldorado Gold Corporation	First Capital Realty Inc.
Dream Office Real Estate Investment Trust	EnerCare Inc.	GeneNews Limited
Dundee Energy Limited	Extendicare Inc.	Knight Therapeutics Inc.
Eldorado Gold Corporation	Fairfax India Holdings Corporation	Lucara Diamond Corp.
Encana Corporation	GeneNews Limited	Mainstreet Equity Corp.
Extendicare Inc.	Immunovaccine Inc.	Melcor Real Estate Investment Trust
Fortune Bay Corp.	INV Metals Inc.	Nickel Creek Platinum Corp.
GeneNews Limited	Mainstreet Equity Corp.	Nuvo Pharmaceuticals Inc.
Immunovaccine Inc.	Melcor Real Estate Investment Trust	Partners Real Estate Investment Trust
INV Metals Inc.	NexGen Energy Ltd.	Pinetree Capital Ltd.
Mainstreet Equity Corp.	Nuvo Pharmaceuticals Inc.	PrairieSky Royalty Ltd.
NovaCopper Inc.	Pine Cliff Energy Ltd.	Reitmans (Canada) Limited
Pinetree Capital Ltd.	PrairieSky Royalty Ltd.	Supremex Inc.
PrairieSky Royalty Ltd.	Supremex Inc.	Timbercreek Financial Corp.
Primero Mining Corp.	Trilogy Metals Inc.	Trilogy Metals Inc.
Response Biomedical Corp.	True North Commercial Real Estate Investment Trust	
Stonegate Agricom Ltd.		
TransAlta Corporation		
True North Commercial Real Estate Investment Trust		

Osler's Corporate Governance Group provides practical and effective governance strategies tailored to the needs of each organization, regardless of size or jurisdiction. Andrew MacDougall and John Valley are both partners at Osler and specialize in corporate governance.

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