

2020

Diversity Disclosure Practices

Diversity and leadership at Canadian public companies

By Andrew MacDougall, John Valley and Jennifer Jeffrey

OSLER

Table of contents

Introduction	3
Developments in diversity: A wider focus	6
Our methodology	14
2019 full-year results	19
Mid-year results for 2020: Women on boards	23
Mid-year results for 2020: Women in executive officer positions	33
Diversity beyond gender: 2020 results for CBCA corporations	43
Who has achieved gender parity and how to increase diversity	49
Going above and beyond: Best company disclosure	64

The 2020 *Diversity Disclosure Practices* report provides general information only and does not constitute legal or other professional advice. Specific advice should be sought in connection with your circumstances. For more information, please contact [Osler's Corporate Governance group](#).

Introduction

The diversity discussion blossomed this year, with continued, slow growth in the advancement of women accompanied by an expanded focus into other facets of diversity. This year new disclosure requirements under the *Canada Business Corporations Act* (CBCA) broadened the range of corporations required to provide disclosure regarding women in leadership positions and added new requirements for disclosure regarding visible minorities, Aboriginal peoples and persons with disabilities.

Our sixth annual comprehensive report on diversity disclosure practices now covers disclosure by TSX-listed companies and CBCA corporations subject to disclosure requirements. We continue to provide detailed disclosure on TSX-listed companies to provide year-over-year comparisons. However, we now include new chapters summarizing the results of our review of CBCA company disclosure. We also highlight disclosed best practices to improve diversity and inclusion and samples of excellence in disclosure.

Women now hold over 21.5% of board seats among TSX-listed companies disclosing the number of women on their boards, an increase of almost 3% compared to 2019. The rate at which women are being appointed to fill newly created or vacated board seats declined slightly to 35%, compared to 36.4% in 2019. As in past years, Canada's larger companies continue to lead the way as women hold 31.5% of board positions among the S&P/TSX 60 companies and 28.3% of board positions among the 221 companies included in the S&P/TSX Composite Index. All-male boards continue to wither away, representing only 18.5% of the TSX-listed companies.

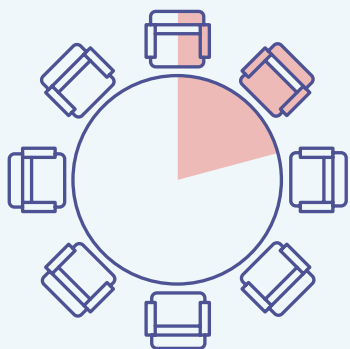
We anticipate that certain of our 2020 full-year results, including the percentage of board seats held by women, will be approximately 1% lower than our 2020 mid-year results as a significant number of issuers which historically have had below average diversity results took advantage of permitted extensions of normal deadlines to file their disclosure after our July 31, 2020 cut-off for our mid-year results.

The number of TSX-listed companies with written board diversity policies increased to 64.7% and approximately 97% of the time those policies included a specific focus on women on the board. This year we noticed a significant increase in companies disclosing that their board policy also considers other diversity characteristics – the most common of which was ethnicity/race, which was identified approximately 57.5% of the time.

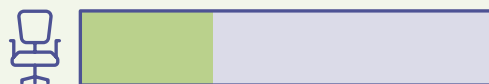
However, we continue to see no progress being made at the executive officer level. The proportion of women executive officers has remained largely unchanged since 2015, and under 10% of TSX-listed companies have targets for women executive officers.

Our review of diversity disclosure by CBCA companies under the new CBCA requirements shows results on the representation of women that are comparable to those reported for TSX-listed issuers under the new CBCA requirements. However, there is a marked absence of directors from other diversity groups. Only 5.5% of the 217 disclosing CBCA company directors are visible minorities. And among the 2,023 board positions of the 270 CBCA companies that provided full or partial disclosure on their practices before July 31, 2020, there were only 7 positions held by Aboriginal peoples and only 6 positions held by persons with disabilities.

Highlights



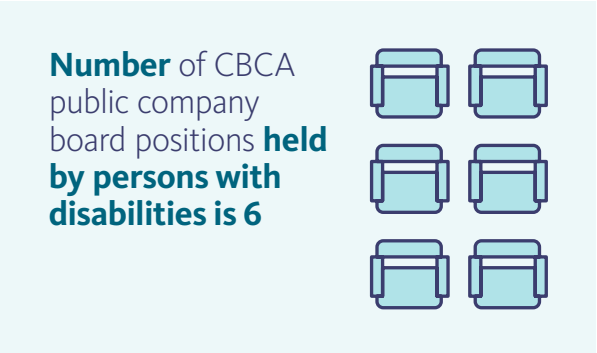
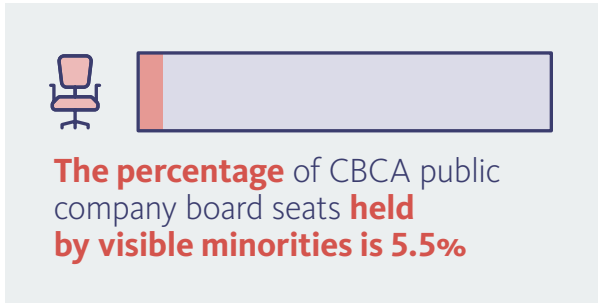
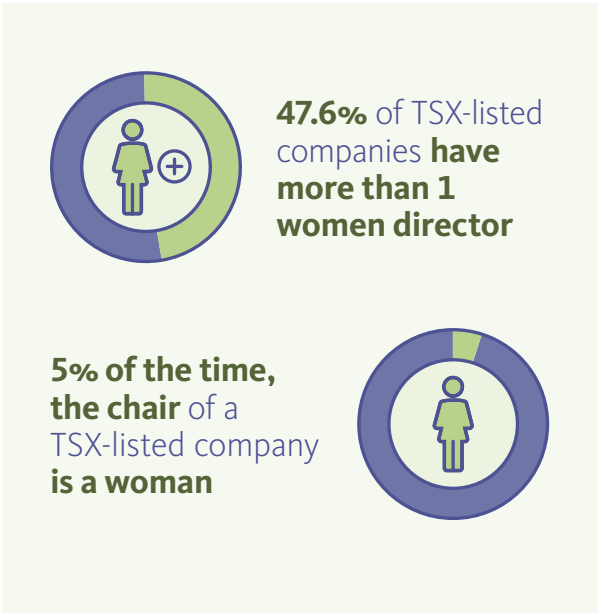
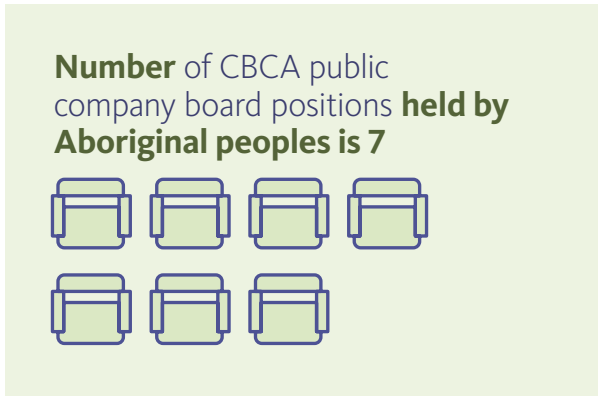
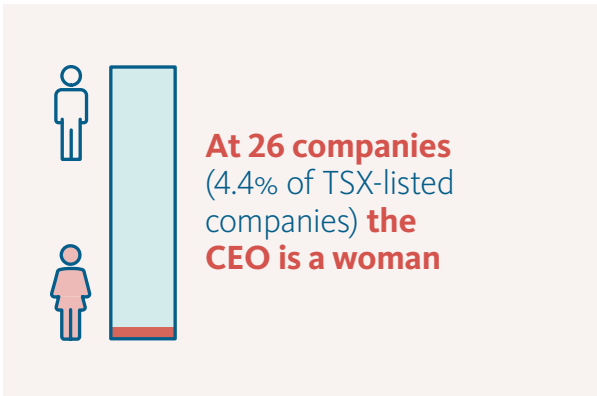
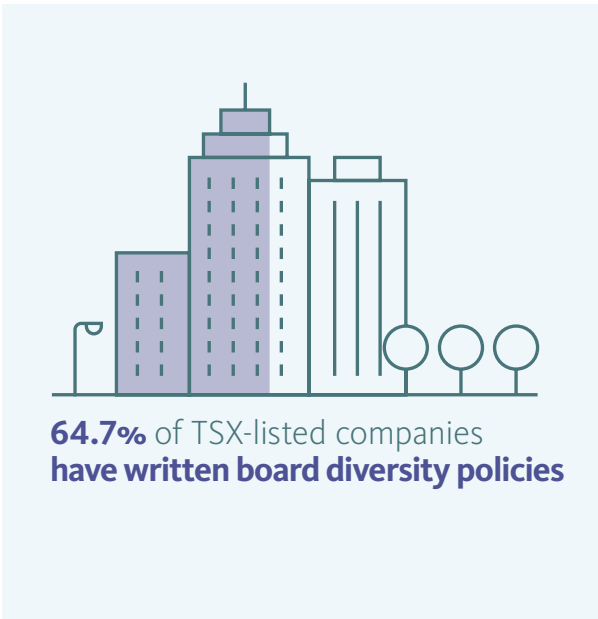
Women now hold **21.5%** of all board seats among all **TSX-listed companies** disclosing the number of women directors on their boards.



At S&P/TSX 60 companies, **women hold 31.5%** of all board seats



At S&P/TSX Composite Index companies, **women hold 28.3%** of all board seats



Developments in diversity: A wider focus



Among the many profound changes ushered in by the COVID-19 pandemic has been a renewed focus on social issues. Most of the world entered various stages of lockdown, dividing humanity from one another to slow the inexorable advance of an especially virulent disease. Yet the challenges of isolation and, on the flipside, the sense of purpose that enabled us to take responsible collective action to protect the lives of those most vulnerable, also created an opportunity for change. Ignited by public outrage over the killing of George Floyd by police, and fueled by many examples of the mistreatment of minorities, there has been a strong drive to address the impediments, both express and hidden, to the advancement of underrepresented communities to leadership positions in organizations.

Advancement of women

Canada

In January 2020, Statistics Canada released data on gender composition of corporate boards of all types in Canada, including public companies, government business entities and private companies, based on data from 2016 and 2017. For 2017, the data included 10,108 corporations that are required to file returns under the *Corporations Returns Act* and the gender of directors was estimated using other Statistics Canada data and probabilistic imputation. The report noted that overall 18.1% of board positions were held by women in 2017, a slight increase from 17.8% in 2016. The report noted that government business entities had the highest levels of representation of women, with women directors holding 35.2% of the board positions of such entities in 2017. For public companies, 21.3% of the board seats were held by women, while for private companies women held only 17.7%.

In March 2020, Catalyst Canada in collaboration with the 30% Club Canada released its first progress report of *Women in Leadership at S&P/TSX Companies (2020)*. The study reviews the 234 S&P/TSX Composite Index companies as at December 31, 2019, noting that women hold 27.6% of the board seats of such companies, but comprise only 17.9% of the executive teams.

A few companies have disclosed ways they tie executive compensation to the achievement of diversity and inclusion goals. For example,

- **Bank of Nova Scotia** – Short-term incentive performance for the CEO takes into consideration improvements in the depth and diversity of the bank’s leadership pool, particularly with regard to gender diversity, where the bank’s vice president and above leadership group is now comprised of 35% women globally (39% in Canada).
- **BCE Inc.** – The percentage of women in senior management is included as a key performance indicator and is linked to variable pay for the company’s executives.
- **Stantec Inc.** – The company included an inclusion and diversity measurement in its corporate scorecard used to assess short-term incentive compensation for its executive leadership team.
- **The Toronto-Dominion Bank** – The review of the CEO’s individual performance for assessing short-term incentive compensation includes an assessment relative to diversity and inclusion representation goals aligned to the bank’s diversity and inclusion pillars.

In our 2019 report, we highlighted the fact that institutional investors are updating their proxy voting guidelines and exercising their voting rights to increase the pressure on public company boards to take action to increase the number of women in leadership roles. Some Canadian institutional investors are providing details on the impact of the proxy voting policies and engagement efforts to increase board diversity.

- **British Columbia Investment Management Corp. (BCI)** – In its 2019 ESG Annual Report, the company disclosed its engagement efforts with Badger Daylighting Ltd. in collaboration with members of the 30% Club Canada, that resulted in an increase in the number of women directors on the board and the adoption of an aspirational target of 30% women directors by 2023.
- **Canada Pension Plan Investment Board (CPPIB)** – In its *2019 Report on Sustainable Investing*, CPPIB stated that, as a result of its policy of voting against the chair of the nominating committee of its investee public companies if the board has no women directors (and there were no extenuating circumstances), it considered whether to vote against 687 directors at companies with no female directors in 2019 and ultimately voted against the election of 626 (90%) of them. In its *2020 Responsible Investing Report*, CPPIB stated that it considered voting against the entire committee responsible for director nominations if the companies that it voted against in 2019 made insufficient progress on gender diversity, resulting in against votes at 10 Canadian public companies and 323 public companies globally.

Canadian institutional investors are starting to report on how they have exercised their voting rights and engaged directly with corporations in which they invest to improve gender diversity on the boards of their investments.

- **Ontario Teachers' Pension Plan (OTTP) Board** – In its *2019 Responsible Investing Report*, the OTTP Board stated that it voted against the chair of the nomination committee at a technology company for having only one woman on the board in 2019. Further, it disclosed it would extend globally its policy to consider not supporting the chair of the governance and/or nomination committee or other members of the committee in situations where it concludes there is insufficient representation of women directors and the board does not adequately describe their approach to gender diversity.
- **RBC Global Asset Management (RAM GAM)** – In its 2020 Corporate Governance and Responsible Investment semi-annual report, RBC GAM stated that it voted against the election of 18.6% of directors nominated to the board at U.S. companies. In 73% of those cases, the vote against was at least partly due to the board failing to meet its minimum 25% board gender diversity threshold.

In July 2020, the Ontario Capital Markets Modernization Taskforce (“CMM Taskforce”) released a consultation report with 47 policy proposals, including a proposal to require TSX-listed companies to set targets and annually provide data in relation to the representation of women, Black people, Indigenous people, and people of colour, on boards and in executive officer positions. The CMM Taskforce also sought comment on the appropriate target levels, including a suggestion of 40% women and 20% Black people, Indigenous people, and people of colour. The CMM Taskforce also recommended that diversity – including racial diversity – be similarly represented at the board and executive level of the Ontario Securities Commission.

Internationally

The proportion of women directors continued to advance worldwide as several significant milestones were achieved in other jurisdictions.

- In the U.K., women represent 33% of the FTSE 100 boards.
- In Australia, 31.3% of the director positions of the ASX 200 companies are held by women.
- In the U.S., Spencer Stuart's 2019 Board Index reported that women represent 26% of S&P 500 company boards, with women filling almost 46% of the new seats available in the prior year. According to Equilar, the percentage of women on the boards of Russell 3000 companies increased to 22% by Q1 2020. In December 2019, Catalyst reported that at the Catalyst CEO Champions for Change companies, women held 30.7% of board seats by 2018 (compared to 22.6% in 2013) and 25.1% of their executives were women.

Under the State of California's gender parity law for public company boards, companies were required to have at least one women director by December 31, 2019. By 2021, boards with five directors must have two women, and if the board has six or more directors, three of them must be women. At least two cases challenging the law have been filed, although one was dismissed in April 2020.¹ They have progressed slowly as a result of the pandemic and compliance has fallen short. According to a March 24, 2020 report from California Secretary of State Alex Padilla, only just over half (330) of the 625 companies subject to the law had filed their reports and of those that had filed, 48 reported not being in compliance with the requirement to have at least one woman director.

New Jersey, Massachusetts, Hawaii, Michigan and Washington are considering legislation to introduce quotas similar to the California model.

Other U.S. states have chosen instead to focus on a disclosure model.

- The State of New York requires domestic and foreign corporations authorized to do business in New York to report to the Department of State in the corporation's filing statement the number of woman directors sitting on their board and the total number of directors.
- In Maryland, effective October 2019, tax-exempt domestic nonstock corporations with operating budgets over \$5 million and domestic stock corporations with sales over \$5 million with corporate headquarters in Maryland are required to report the number of female board members and the total number of board members, as part of their annual personal property tax filing in Maryland.
- In Illinois, by January 2021, many public companies that are organized or have their principal executive offices in Illinois will be required to provide disclosure related to a range of matters, including the qualifications, skills and experience the corporation considers in assessing board composition and executive officers. This disclosure will be included in the corporation's annual report filed with state regulators. The law also requires disclosure of the self-identified gender of each director, whether they self-identify as a minority person and a description of the policies and practices of the corporation for promoting diversity, equity and inclusion among directors and executive officers.

Two bills on diversity introduced in the U.S. Congress last year are still in progress. The first, *Improving Corporate Governance Through Diversity Act of 2019*, would require public issuers to disclose to shareholders annually, based on voluntary, self-identified data, the gender, race, ethnicity and veteran status of their directors, director nominees and senior executive officers and whether the issuer has a policy, plan or strategy to promote racial, ethnic and gender diversity. The second, *Diversity in Corporate Leadership Act of 2019*, would require the Securities and Exchange Commission to establish rules requiring each issuer to disclose to their shareholders the gender, racial and ethnic composition of the issuer's board of directors and director nominees.

¹ *Meland v. Padilla*, No. 2:19-cv-02288-JAM-AC (E.D. Ca. Apr. 20, 2020), although it is under appeal.

Under the State of California's gender parity law for public company boards, companies were required to have at least one women director by December 31, 2019.

Some institutional investors are providing statistics in their annual stewardship reports regarding the actions they have taken in furtherance of gender diversity. For example,

- State Street in its *Stewardship Report 2018-19* stated that since March 2017, it identified 910 companies in the U.S. market that do not have a female board member. Although almost half of these companies added a female director, by 2019, for the remainder State Street voted against at least one director at 421 of these companies from March 2018 through February 2019.
- BlackRock also released its *2019 Investment Stewardship Annual Report*, which states that during the 2019 proxy season, the investor voted against 52 directors at Russell 1000 companies that had fewer than two women or no other diverse directors on their boards.

In October 2019, the New York City Comptroller announced the launch of Boardroom Accountability Project 3.0. An earlier initiative, National Boardroom Accountability Project 2.0, began in September 2017 and asked 151 U.S. companies to disclose their director skills matrix, including information regarding each director's gender, race and ethnicity as well as details regarding each director's skills, experience and attributes. Boardroom Accountability Project 3.0 plans to target 56 companies, requesting that each adopt a policy requiring the consideration of both women and people of colour for every open board seat and for CEO appointments – similar to the “Rooney Rule” in the NFL, which requires teams to interview minority candidates for certain positions. Shareholder proposals were subsequently submitted to 17 companies that the Comptroller's Office had identified as lacking racial diversity in senior leadership roles, most of which were withdrawn prior to voting when the company agreed to adopt a Rooney Rule approach to the selection of such candidates.

In January 2020, Goldman Sachs' CEO announced that effective July 1, 2020 in the U.S. and Europe, Goldman will take companies public only if there is “at least one diverse board candidate, with a focus on women.” Starting in 2021, it will raise this target to two diverse candidates.

The Workplace Gender Equality Agency of the Australian Government recently issued *Gender Strategy Toolkit: A direction for achieving gender equality in your organization*. The toolkit provides guidance for those organizations aiming to adopt best practices or become an Employer of Choice for Gender Equality. It aims to assist organizations intending to make progress on gender equality by helping them assess their progress and understand the steps needed to take to enhance their gender strategy and generate momentum and sustainability. The toolkit also highlights leading best practices.

In January 2020, Goldman Sachs' CEO announced that effective July 1, 2020 in the U.S. and Europe, Goldman will take companies public only if there is “at least one diverse board candidate, with a focus on women.” And starting in 2021, it will raise this target to two diverse candidates.

Other diversity characteristics

This year is witness to an accelerated focus on the need to address diversity beyond gender. In past years, we reported that the conversation regarding diversity was evolving beyond a focus solely on gender to include other diversity characteristics. However, the conversation has changed dramatically in light of the new diversity disclosure rules set out in the *Canada Business Corporations Act* (CBCA), and especially as a result of worldwide public reaction to the death of George Floyd and the outpouring of support for the Black Lives Matter movement.



In June 2020, the Canadian Council of Business Leaders Against Anti-Black Systemic Racism was established to promote increased Black representation in corporate leadership positions. In July it launched the BlackNorth Initiative with support from the Canadian Council for Aboriginal Business and the Canadian Association of Urban Financial Professionals. The BlackNorth Initiative challenges senior Canadian business leaders to sign a CEO Pledge committing their companies to specific actions and targets designed to end anti-Black systemic racism and create opportunities for all of those in the underrepresented Black, Indigenous and people of colour communities, including a target of at least 3.5% of executive and board roles based in Canada being held by Black leaders by 2025. Over 300 organizations have already signed the pledge.

As noted above, the July 2020 CMM Taskforce consultation report includes proposals to require TSX-listed companies to set targets and annually provide data in relation to the representation of Black people, Indigenous people, and people of colour, on boards and in executive officer positions, suggested a target of 20% Black people, Indigenous people, and people of colour and recommended that racial diversity be similarly represented at the board and executive level of the Ontario Securities Commission.

Ryerson University's Diversity Institute issued its *Diversity Leads 2020* report in August 2020. Examining data from Toronto, Montréal, Vancouver, Calgary, Halifax, Hamilton, London and Ottawa, the report reviewed 9,843 individuals on boards of directors across five sectors: municipal and provincial agencies, boards and commissions; the corporate sector; the voluntary sector; the hospital sector; and the education sector (consisting of both university and college leaders and elected board members who govern school boards). The report found that racialized people represent 28.4% of the population of the cities studied, but hold only 10.4% of the board positions in those five sectors. The report concludes that Black leaders are mostly absent from Canadian boards, holding only 2% of board positions overall despite representing 5.6% of the population in those cities.

The BlackNorth Initiative challenges senior Canadian business leaders to sign a CEO Pledge committing their companies to specific actions and targets designed to end anti-Black systemic racism and create opportunities for all of those in the underrepresented Black, Indigenous and people of colour communities...

Internationally

Demonstrations and on-line support for the Black community in the United States have prompted a wide variety of reactions, including the launch of a few initiatives to accelerate change at senior management levels.

In July, a California law firm filed shareholder derivative lawsuits over diversity on behalf of shareholders of Oracle, Facebook and Qualcomm. The lawsuits allege that the board of directors breached their fiduciary duty by failing to diversify the board and failing to monitor compliance with anti-discrimination laws. The lawsuits also allege that the directors breached their fiduciary duty by deceiving shareholders with false assertions about the company's commitment to diversity.

In August 2020, the Diverse Corporate Directors Coalition, comprised of the Latino Corporate Directors Association, Ascend Pinnacle, Out Leadership Quorum and WomenCorporateDirectors Foundation, issued a call to action to increase diversity in American corporate boardrooms. The call to action asks boards to update governance policies to reflect a commitment to diversity, equity and inclusion and for this purpose encourages adoption of an inclusive definition of diversity that encompasses gender, race, ethnic subgroups (Latino, Pan-Asian and Pacific Islanders, Native Americans, Alaskan and Hawaiian Natives), LGBT+, disability and veteran status. Companies are also encouraged to disclose data on the composition of the board disaggregated by each group and ethnic subgroup. The Coalition also urges boards to work towards a board equity goal of at least 50% of the directors coming from under-represented groups, and recommends specific practices that can help boards reach that goal.

In September 2020, California approved legislation to require each public company whose principal executive offices are located in the state to have a minimum of one director from an underrepresented community by December 31, 2021 and, by December 31, 2022, to have at least two such directors if the number of directors on the board is less than nine and at least three such directors if the number of directors is nine and greater. The bill defines a director from an "underrepresented community" as "an individual who self-identifies as Black, African American, Hispanic, Latino, Asian, Pacific Islander, Native American, Native Hawaiian, or Alaska Native, or who self-identifies as gay, lesbian, bisexual, or transgender."

In the U.K., the Hampton-Alexander Review, an independent, business-led initiative supported by the U.K. government, provided its fourth annual report on diversity among the FTSE 350 companies in November 2019. The Hampton-Alexander Review had previously established targets of 33% representation of women on the boards of the FTSE 350 companies and among certain groups of senior executive officers by the end of 2020. The representation of women on the boards of FTSE 100 companies has reached 32.4%, which is close to achieving the 33% target ahead of the 2020 deadline. The representation of women on FTSE 250 boards has increased to 29.6% in 2019, which represents a rise from 24.9% in 2018. In particular, 111 boards are at 33% or above, compared to 66 last year, and "One & Done" boards are markedly reduced. The report indicates

that there are now only two FTSE 350 boards made up solely of men and 42 that have only one woman on their board. The Hampton-Alexander Review also reported that increases in the representation of women among senior executive officer positions remains slow, with the representation of women on the Combined Executive Committee and Direct Reports increasing in 2019 to 27.9% from 24.9% in 2018.

Institutional investors are considering the impact of the new expanded focus on diversity. For example, Moody's became the first credit rating agency to assess a company's diversity plan when it reviewed Lloyds Banking Group PLC's new "Race Action" plan and reported that it views the strategy "credit positive" because it "will improve staff diversity at all levels and reduce Lloyds' exposure to social risk."

The sudden increased focus on diversity in a broader sense is here to stay. The COVID-19 pandemic has initiated a renewed interest in social issues more generally, which we expect will prompt further initiatives – both legislated and voluntary – to enhance efforts to be inclusive of all groups in Canada and elsewhere in the months to come.

2

Our methodology

In response to amendments to the CBCA that were effective January 1, 2020, the content and methodology for this year's report have been updated.

As in the past, our report this year analyzes the disclosure respecting the representation of women on boards and in executive officer positions required to be made by National Instrument 58-101 *Disclosure of Corporate Governance Practices* (NI 58-101) (Diversity Disclosure Requirement). This Diversity Disclosure Requirement applies to Canadian reporting companies other than TSX Venture Exchange companies, exchange-traded funds, closed-end funds and structured notes.

The methodology employed in gathering and analyzing the data for this aspect of the report remains substantially unchanged from prior years. However, the number of issuers included in our 2020 results to date has been impacted by the COVID-19 pandemic. Some issuers decided to take advantage of permitted extensions of normal annual meeting and filing deadlines to file their materials after our July 31, 2020 cut-off for this report, resulting in an increase in the number of issuers expected to file later in 2020 to 112, compared to 56 issuers that filed after our July 31, 2019 cut-off last year. Each year we report results to date for the current year and full-year results for the prior year and we find they are consistent. However, for 2020 we anticipate that certain of our full-year results, including the percentage of total board seats held by women, will be approximately 1% lower than our mid-year results as those companies which took advantage of the extension in deadlines to file disclosure collectively had below average diversity results last year.

Since 2015, when we first began reporting on diversity disclosure practices in Canada, we have been asked why our statistical information on diversity is limited to gender. The answer we have given is simple – there has been no obligation for issuers to report with respect to other diversity characteristics. This changed in 2020. Amendments to the CBCA – which became effective January 1, 2020 – now require corporations governed by the CBCA with publicly-traded securities to provide diversity disclosure regarding women on the board and senior management consistent with the requirements under Canadian securities laws, as well as corresponding disclosure respecting Aboriginal persons, members of visible

minorities and persons with disabilities (CBCA Requirement). Although the number of CBCA corporations subject to this new disclosure requirement is relatively limited, it provides our first view into how corporate Canada is addressing diversity beyond gender.

Unlike the Diversity Disclosure Requirements, the CBCA Requirement extends beyond TSX-listed issuers to include all “distributing corporations” governed by the CBCA, including venture issuers. This affords some insight into how public issuers that are not listed on Canada’s senior exchange are faring on diversity.

Details on our methodology for gathering and analyzing the available data is described below.

Methodology and data set

Diversity Disclosure Requirement

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

- In reporting on disclosure for full-year 2019, we reviewed disclosure documents provided by 793 TSX-listed issuers that are not investment funds as of July 31, 2019. Of those companies, 735 provided disclosure wholly or partially in compliance with the Diversity Disclosure Requirement. We excluded 58 companies from our analysis because they are prescribed foreign issuers, exempt from disclosure or wholly non-compliant.
- For 2020, there were 767 TSX-listed issuers that are not investment funds as at July 31, 2020. Of those companies, 594 had provided full or partial diversity disclosure by that date and 112 are expected to file later in 2020. We excluded a further 61 companies from our analysis – 49 because they are prescribed foreign issuers, newly listed or otherwise exempt from disclosure in 2020 and 12 that are wholly non-compliant with the Diversity Disclosure Requirement.
 - The number of companies expected to file later in 2020 has increased from 56 last year to 112 this year. This appears to be a result of issuers taking advantage of permitted extensions of normal annual meeting and filing deadlines in 2020 as a result of the COVID-19 pandemic.
- For comparison purposes and 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 2016, 2017, 2018, 2019 and 2020, respectively, rather than limit our results solely to companies that were subject to the requirement in all four periods.

- This approach provides a close approximation of the results for full-year 2018 and 2019, as more than 90% of the relevant companies filed their disclosure by July 31 of the applicable year, and our final results 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 do not typically regard this variation as material to our results. However, for 2020 we anticipate that certain of our full-year results, including the percentage of total board seats held by women, will be approximately 1% lower than our mid-year results as those companies that took advantage the extension in deadlines to file disclosure collectively had below average diversity results last year.
- 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 provide insight on practices of Canada's largest companies. In the report, we refer to such companies as the "S&P/TSX 60 companies." For 2020, 53 S&P/TSX 60 companies had filed their management information circular or annual information form (as applicable) on or prior to July 31, 2020, with the remaining seven either expected to file after that date or otherwise exempt from the Diversity Disclosure Requirement.
- This year we also include select data for the 221 companies included in the S&P/TSX Composite Index as of July 31, 2020, which includes more of Canada's largest issuers. This provides for more meaningful comparisons of diversity practices of Canadian issuers with those in other jurisdictions, such as the U.K. and Australia, where studies typically focus on the 200 or 300 largest issuers in the jurisdiction.

CBCA Requirement

The data presented in this report in response to the CBCA Requirement was obtained by surveying public disclosure documents filed on SEDAR by "distributing corporations" governed by the CBCA, including venture issuers, that are subject to that requirement. Generally speaking, a "distributing corporation" is a corporation with publicly-traded securities.

- In the absence of a centralized database of such companies, they were identified based on the reported jurisdiction of incorporation on SEDAR for issuers listed on a recognized Canadian stock exchange or certain stock exchanges in the U.S., U.K. and Australia (i.e., TSX, TSX Venture Exchange, Canadian Securities Exchange, NEO Exchange, New York Stock Exchange, NASDAQ, American Stock Exchange, London Stock Exchange, AIM and Australian Stock Exchange).
- Based on these search results, for 2020, we identified 515 "distributing corporations" subject to the CBCA Requirement as at July 31, 2020. Of those companies, 270 had provided full or partial diversity disclosure

by that date and 151 are expected to file later in 2020. We excluded a further 94 companies from our analysis – 21 because they are newly listed or otherwise exempt from disclosure in 2020 and 73 for which diversity disclosure was not available.

- The high number of CBCA corporations for which diversity disclosure was not available is likely mostly a result of non-compliance with the new CBCA Requirement, which is not surprising as the requirement came into force for the first time in 2020 and a relatively lower level of compliance in the first year is to be expected.
- The data for the companies subject to the CBCA Requirement includes 186 TSX-listed companies that are also subject to the more general Diversity Disclosure Requirement. The results for these companies are also reflected in our reporting on disclosure provided in accordance with the Diversity Disclosure Requirement.
- A significant number of CBCA companies which provided disclosure regarding the representation of women failed to provide disclosure regarding the other designated groups. There were 48 CBCA companies which failed to provide any disclosure regarding visible minorities, Aboriginal peoples and/or persons with disabilities and an additional 26 CBCA companies which disclosed that they had a written board policy relating to some or all such designated groups but failed to provide disclosure respecting the number of directors from such designated groups on the board.

Other matters

- 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 neither the Diversity Disclosure Requirement nor the CBCA Requirement specifies, we accepted disclosure that was provided in respect of either 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.
- Data gathered for our reporting on the number and percentage of women appointed to fill vacancies or nominated to fill new positions on boards of directors was gathered 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. The data regarding the number of companies that have a woman as the chief executive officer, chair of the board of directors and/or committee chairs is similarly reported based on those companies that provided full or partial diversity disclosure in response to the Diversity Disclosure Requirement. We are reporting on these data points for the first time this year for companies subject to the CBCA Requirement, for which the data has been gathered in a similar manner based on those companies subject to the CBCA Requirement that have provided full or partial diversity disclosure in response to that requirement.

The Diversity Disclosure Requirement

The Diversity Disclosure Requirement requires disclosure:

- 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.

CBCA Requirement

The CBCA Requirement requires substantially the same disclosure as the Diversity Disclosure Requirement, but separately with respect to each "designated group" – which it defines to include, but not be limited to, designated groups as defined by the *Employment Equity Act* (Canada).

Accordingly, disclosure is required with respect to

- (a) women
- (b) Aboriginal peoples
- (c) persons with disabilities
- (d) members of visible minorities.

Companies subject to the CBCA Requirement may also elect (but are not required) to provide disclosure in respect of additional "designated groups" identified in their information circulars.

2019 full-year results

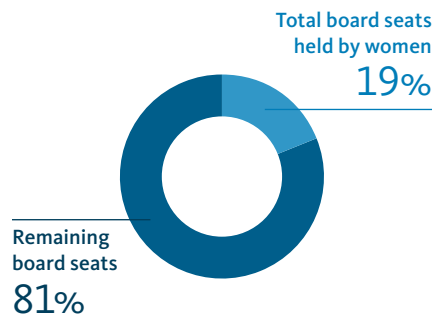
3

Women on boards in 2019

For the full year ended December 31, 2019, 710 companies disclosed the number of women on their boards. For these 710 companies, we counted a total of approximately 5,427 board seats, of which 1,031 were held by women. Based on these results, women held 19.0% of the total board seats among companies providing disclosure, representing an increase of 2.5% compared to full-year 2018. For the corresponding S&P/TSX 60 companies, these figures were 648 and 193 for full-year 2019, representing approximately 29.8% of the total board seats among the 60 members of the S&P/TSX 60 providing disclosure. Although we reported last year that the 53 members of the S&P/TSX 60 companies that had provided disclosure as at July 31, 2019 had exceeded the 30% level (30.2%), the seven members of the index that reported later in the year resulted in a slight decrease in the full-year result.

FIGURE 1
2019 PROPORTION OF
BOARD SEATS HELD BY WOMEN

Total companies that disclosed: 710



On a company-by-company basis, based on the data reported by these 710 companies, there was an average of 1.45 women on these boards, while the 699 companies that disclosed the percentage of women on their boards had an average of approximately 17.4% of women directors, both representing an increase from the corresponding full-year 2018 figures of 1.29 and 14.9%, respectively.

Of the 710 companies disclosing the number of women directors on their boards, 169 (24.2%) reported having no women on the board, a further and significant improvement from 31.6% in 2018. A total of 261 companies (36.8%) had one woman director (representing a slight increase from the 34.9% reporting for 2018), and 280 (39.4%) reported having more than one woman on their board (up from 33.5% in 2018). At five companies (Cogeco Communications Inc., Diversified Royalty Corp., DREAM Unlimited Corp., MCAN Mortgage Corporation, New Gold Inc., and Saputo Inc.) women held 50% or more of the board seats.

Women executive officers in 2019

For full-year 2019, 659 companies disclosed information regarding the number of women executives employed by them, and 638 disclosed the percentage of their executive officers that are women. Companies that disclosed the number of women executives reported an average of 1.69 women executives and a total of 1,114 executive officer positions held by women. Among those that disclosed the percentage of women executives, an average of 16.8% of executive officer positions were held by women. These numbers are generally flat compared to our full-year 2019 results, with respect to both the average number of women holding executive officer positions (flat compared to full-year 2018) and the average percentage of such positions held by women (up by 0.8% from 16.0% for full-year 2018).

Of the 659 companies that disclosed the number of their women executive officers in full-year 2019, 227 (35.6%) reported having zero women executive officers, 187 (28.4%) reported having one woman executive officer, and 245 (37.2%) reported having more than one woman executive officer. This represents a slight decrease in companies having zero women executive officers (down from 36.0% in 2018) and an increase in companies having more than one woman executive officer (up over 2.5% from the 34.6% reported in 2018).

Despite the relatively low numbers of female executive officers, a significant proportion of companies reported whether they take gender into account when identifying and appointing executive officers, with 533 of 713 (or 74.8%) companies reporting in full-year 2019 indicating that they did so (up from 73.1% in 2018).

FIGURE 2
2019 PROPORTION OF
WOMEN DIRECTORS

Total companies that disclosed: 710

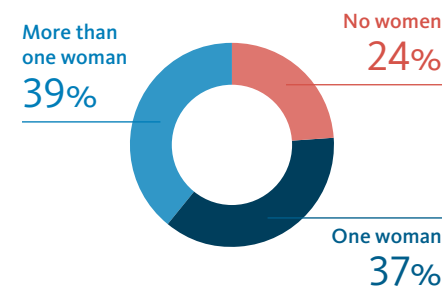
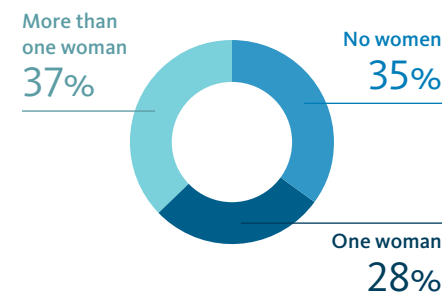


FIGURE 3
2019 PROPORTION OF
WOMEN EXECUTIVE OFFICERS

Total companies that disclosed: 659



Breakdown by industry for full-year 2019

As demonstrated in Figures 4 and 5, the industries with the highest number and percentage of women directors in 2019 were Utilities & Pipelines, Communication & Media, Clean Technology and Consumer Products & Services, while Real Estate reported the highest average percentage of women executive officers and Utilities and Pipelines reported the highest average number. Other strong performers were Forest Products & Paper and Consumer Products & Services.

FIGURE 4
2019 INDUSTRY BREAKDOWN OF NUMBERS AND PERCENTAGES OF WOMEN DIRECTORS

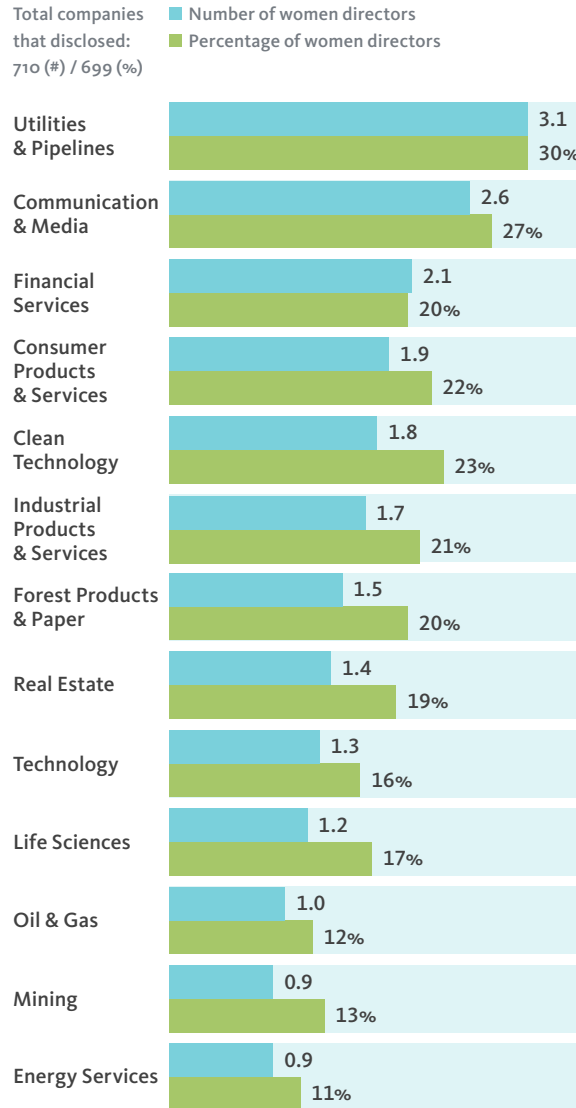
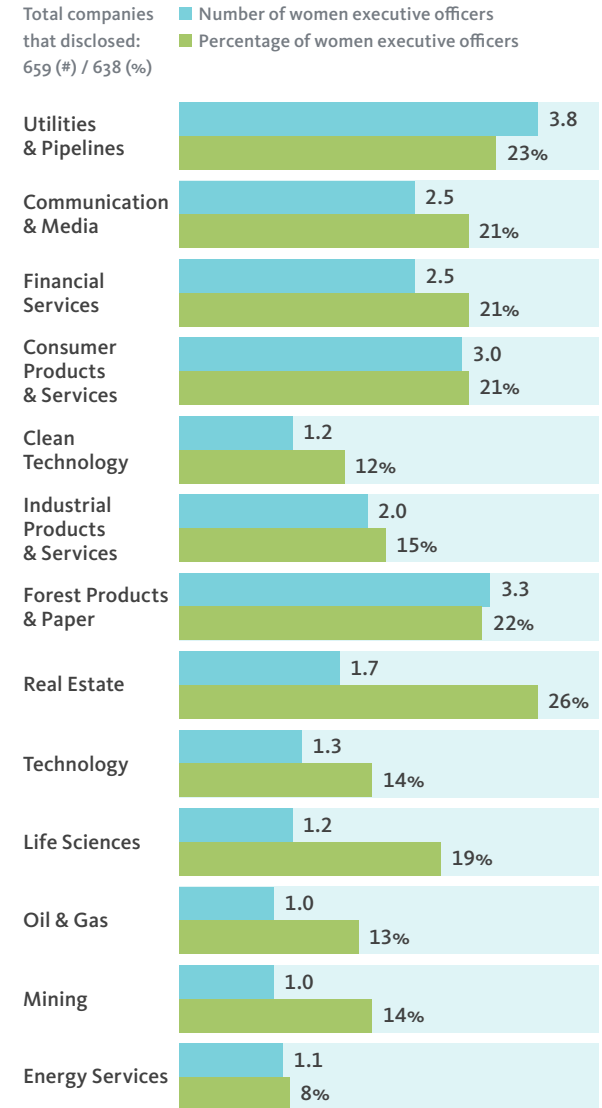


FIGURE 5
2019 INDUSTRY BREAKDOWN OF NUMBERS AND PERCENTAGES OF WOMEN EXECUTIVE OFFICERS



Diversity policies and targets for full year 2019

In 2019, 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 733 companies that provided disclosure regarding the existence (or not) of a written board diversity policy, 426 (58.1%) of those companies has a board diversity policy. As shown in Figure 6, this represents an approximately 6.2% increase from 2018.

Of the 719 companies that provided board diversity target disclosure in 2019, 155 (21.6%) adopted a target for women directors, an increase of approximately 4.0% from 2018. Only 45 companies (6.5% of the 691 companies reporting) adopted a target for women executive officers in 2019, essentially flat compared to the 6.6% disclosing that they had done so in 2018. These results are illustrated by Figures 7.1 and 7.2.

FIGURE 6
2019 BOARD DIVERSITY
POLICY ADOPTION RATES

Total companies that disclosed: 733

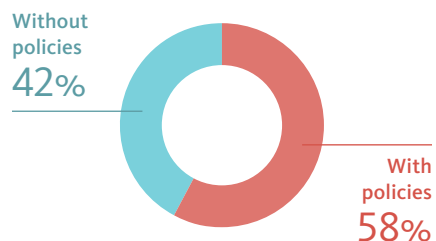


FIGURE 7.1
2019 TARGET ADOPTION RATES –
WOMEN DIRECTORS

Total companies that disclosed: 719

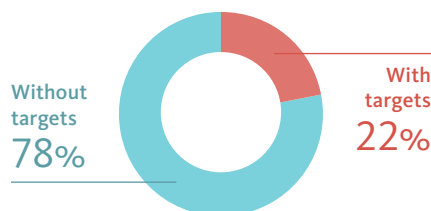
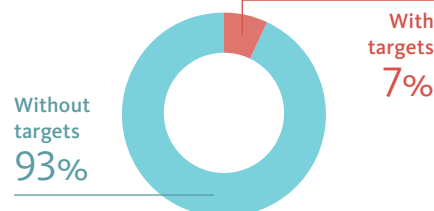


FIGURE 7.2
2019 TARGET ADOPTION RATES –
WOMEN EXECUTIVE OFFICERS

Total companies that disclosed: 691



Results for the full-year 2019 reflect continued slow progress for women gaining seats in the boardroom, principally as a result of the addition of more women directors at issuers that already have at least one female board member. The representation of women in executive officer positions, however, was essentially unchanged compared to the prior full year.

Mid-year results for 2020: Women on boards



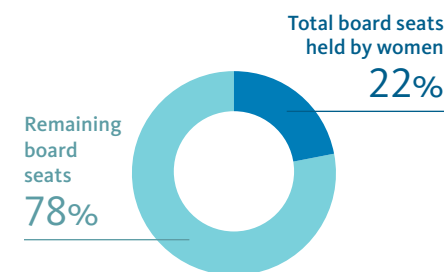
Number and percentage of women directors

As of July 31, 2020, 586 companies had disclosed the number of women directors on their boards, with a total of 987 board positions at these companies reported as being held by women out of a total of 4,599 board seats. Based on these results, women held 21.5% of the total board seats among companies providing disclosure for 2020, an increase of over 3.0% in the proportion of total TSX company board seats held by women. However, year-to-date results for 2020 are based on fewer reporting companies as a result of a significant number of issuers taking advantage of permitted extensions of normal annual meeting and filing deadlines to delay filing their disclosure until later in 2020. We anticipate that certain of our results for full-year 2020, including the percentage of total board seats held by women, will be approximately 1% lower than our results mid-year as those companies which took advantage the extension in deadlines to file disclosure collectively had below average diversity results last year.

Corresponding results for the S&P/TSX 60 companies during this period were 187 and 593 board seats, respectively, representing 31.5% of the total board seats among the 53 members of the S&P/TSX 60 providing disclosure. These figures reflect a small increase in the level of female representation on the boards of S&P/TSX 60 companies (up by approximately 1.2%) from mid-year 2019. No S&P/TSX 60 companies took advantage of the extension in the deadline for filing materials and, accordingly, comparability concerns do not arise for year-over-year results of the S&P/TSX 60 companies. We also tracked the percentage of board seats held by women on the broader S&P/TSX composite index – of the 1,893 board seats, 535 are held by women, representing 28.3% of the total. Unsurprisingly, this group of companies has results that are stronger than the broader group of companies subject to the Diversity Disclosure Requirement but not quite as strong as those of the S&P/TSX 60 group of companies.

FIGURE 8
2019 PROPORTION OF TOTAL
BOARD SEATS HELD BY WOMEN
(ALL COMPANIES)

Total companies that disclosed: 588



For the 586 companies disclosing the number of women directors on their boards, there was an average of 1.68 board seats held by women, and for the 579 companies disclosing the percentage of women on their boards, there was an average of 19.8% of women directors on these boards. As reflected in Figure 9.1, numbers reflect a further increase in the average number of women on boards over time (1.29 in 2018 and 1.44 in 2019), and also reflect a further increase in the average percentage of women on boards compared to prior years (14.8% in 2018 and 17.2% in 2019).

The percentage of all-male boards continues to decline meaningfully, falling to 18.5% (107 companies reporting) in 2020, compared to 24.1% in 2019 and 31.3% in 2018. Over 81.5% of all companies reporting the number of women on their board now have at least one female director.

FIGURE 9.1
AVERAGE NUMBER
OF WOMEN DIRECTORS

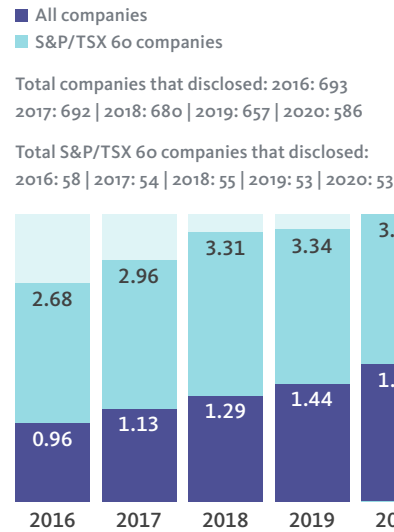


FIGURE 9.2
AVERAGE PERCENTAGE
OF WOMEN DIRECTORS

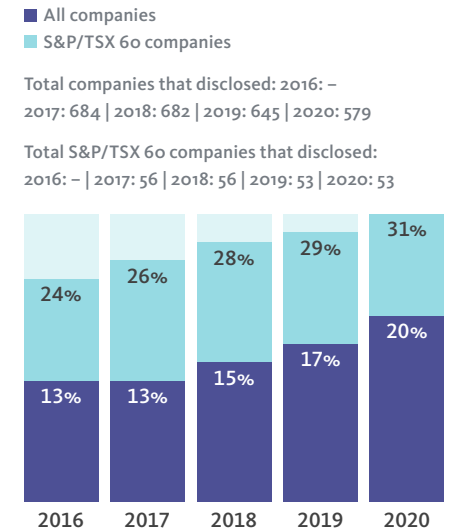
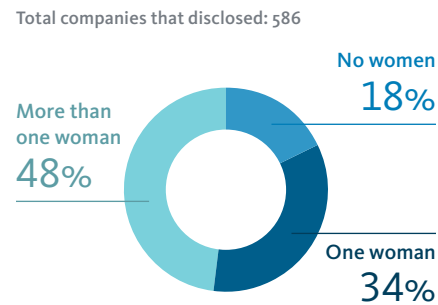


FIGURE 10
2019 PROPORTION OF WOMEN
DIRECTORS (ALL COMPANIES)



Building on last year’s significant gains, the percentage of boards with two or more women directors increased significantly again this year. As highlighted in Figures 11.1 and 11.2, nearly half (47.8%) of the 586 companies that reported indicated that they now have more than one woman on their board – an increase of approximately 9% compared to the same period last year where 38.7% of reporting companies reported having more than one woman on their board.

So far in 2020, based on the disclosure provided, women comprise 50% or more of the board at nine companies: Chemtrade Logistics Income Fund, Choice Properties Real Estate Investment Trust, DREAM Unlimited Corp., First Majestic Silver Corp., Laurentian Bank of Canada, Park Lawn Corporation, Ritchie Bros. Auctioneers Incorporated, Saputo Inc. and Westport Fuel Systems Inc. DREAM and Saputo were on the list in 2019 and 2018; the rest are new additions.

This year’s data demonstrate that Canada’s largest companies continue to be leaders in gender diversity, although in a number of areas the gaps are narrowing between the leaders and the broader group of companies subject to the Diversity Disclosure Requirement. The trend for relatively larger issuers to perform better in this regard is consistent with broader trends internationally, and it has remained constant in our data since the Diversity Disclosure Requirements was introduced.

FIGURE 11.1
NUMBER OF WOMEN DIRECTORS
(ALL COMPANIES)

2016 2017 2018 2019 2020
Total companies that disclosed
2016: – | 2017: 684 | 2018: 680 | 2019: 657 | 2020: 586

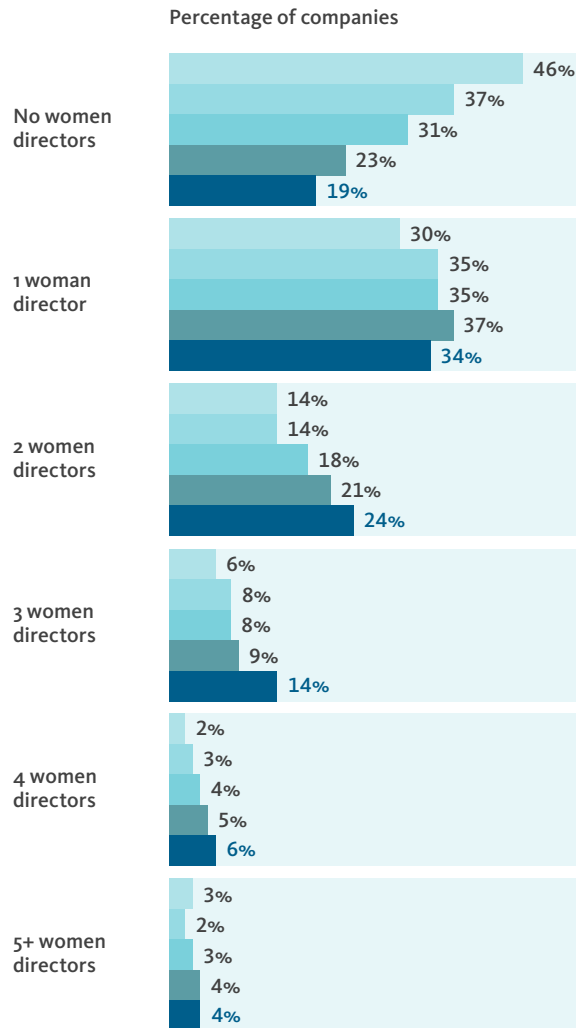
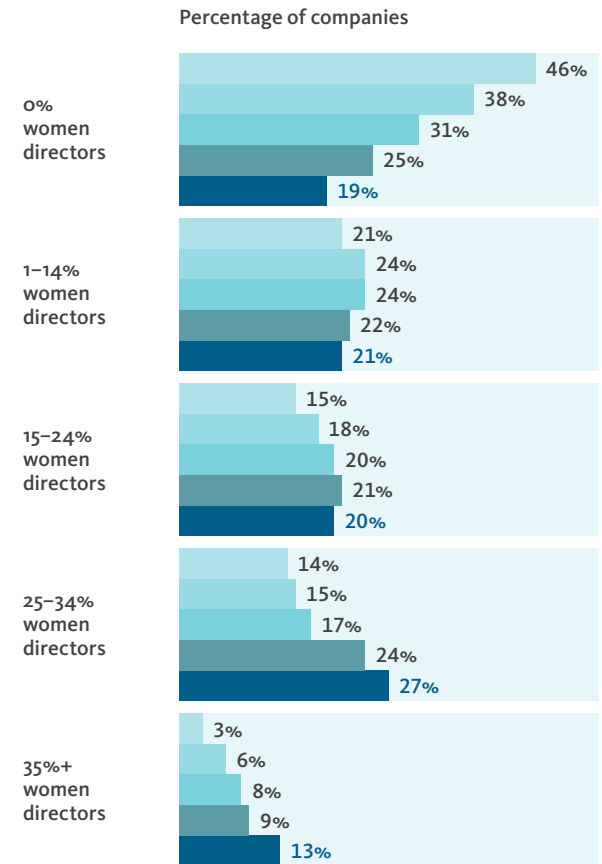


FIGURE 11.2
PERCENTAGE OF WOMEN DIRECTORS
(ALL COMPANIES)

2016 2017 2018 2019 2020
Total companies that disclosed
2016: – | 2017: 684 | 2018: 682 | 2019: 645 | 2020: 579



For the 53 S&P/TSX 60 companies that have disclosed the number of women directors on their board, there was an average of 3.53 board positions per disclosing company and, of the 53 companies reporting the percentage of women on their boards, there was an average of 30.8% women directors, up from 29.07% in 2019 and 27.71% in 2018. This is shown in Figure 9.2.

The vast majority (51 or 96.3%) of disclosing S&P/TSX 60 companies reported having two or more women board members. Of those 51 companies, 11 companies (21.6% of those disclosing) have five board positions held by women and three companies (5.9% of those disclosing) have six or more board positions held by women. These data are described in Figures 12.1 and 12.2.

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

2016 2017 2018 2019 2020
Total companies that disclosed
2016: 58 | 2017: 54 | 2018: 55 | 2019: 53 | 2020: 53

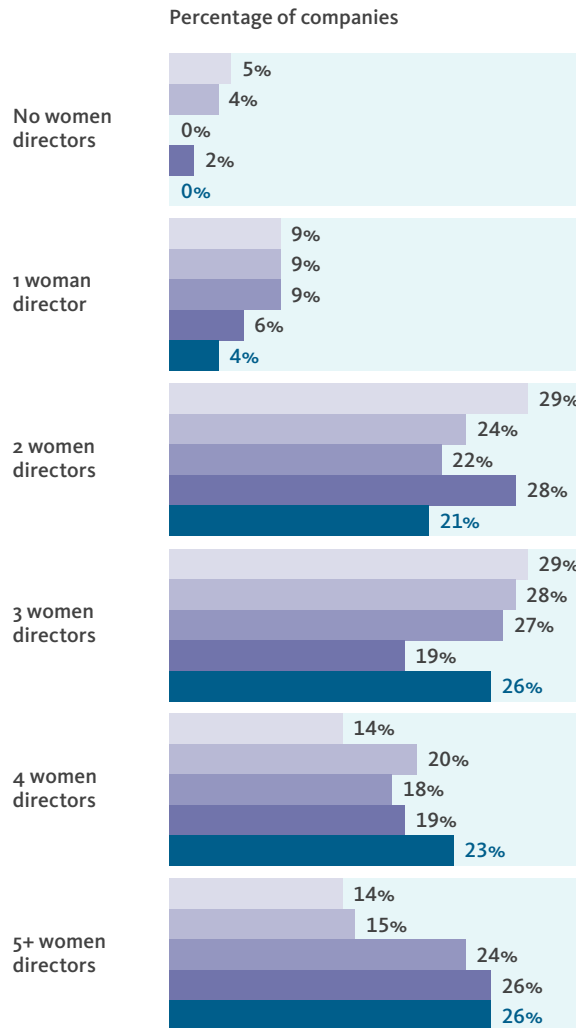
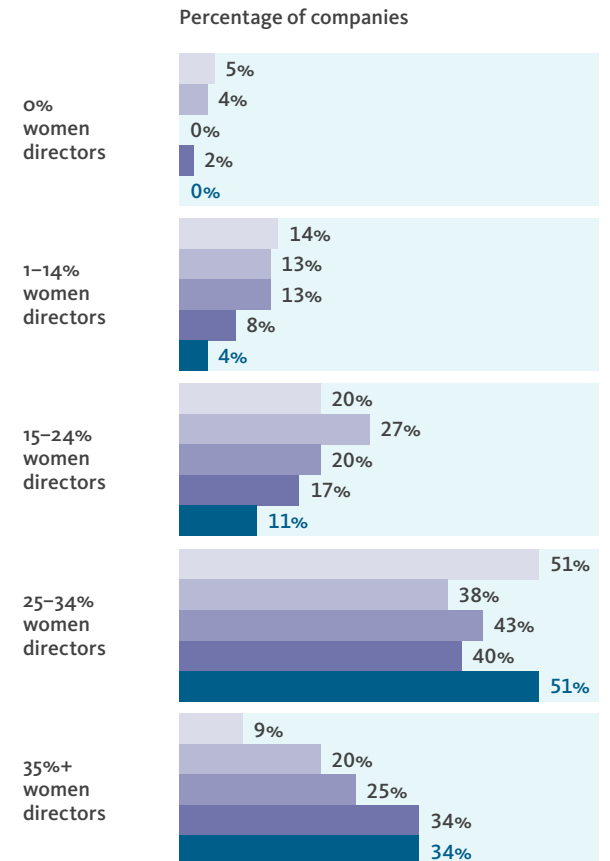


FIGURE 12.2
PERCENTAGE OF WOMEN DIRECTORS
(S&P/TSX 60 COMPANIES)

2016 2017 2018 2019 2020
Total companies that disclosed
2016: 58 | 2017: 54 | 2018: 55 | 2019: 53 | 2020: 53



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 29.8%, only 13.9% of board members, on average, in the Energy Services industry are women. As in 2019 and 2018, the Utilities & Pipelines and Communication & 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 2020 compared to 2019. 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, with the decline in the number of companies with no female directors and the increase in those companies reporting two or more female directors.

FIGURE 13.1
NUMBER OF WOMEN DIRECTORS
BY INDUSTRY

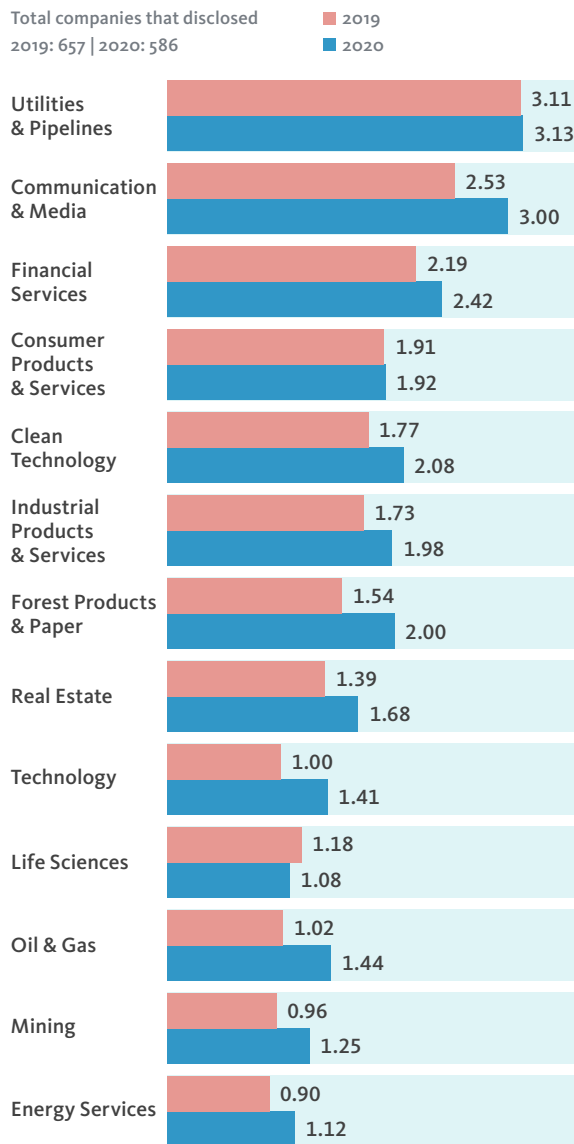
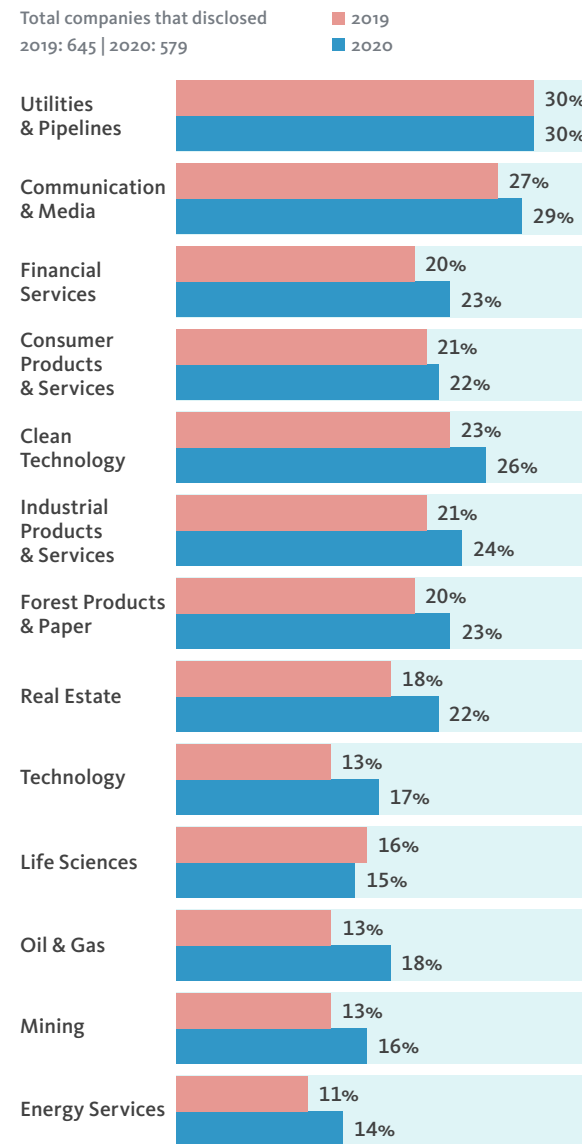


FIGURE 13.2
PERCENTAGE OF WOMEN DIRECTORS
BY INDUSTRY



New director appointments

We continue to monitor the progress being made among TSX-listed companies in adding women to their boards, and again gathered data regarding the number of women being nominated for election as director for the first time in 2020, 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 594 companies that fully or partially satisfied the Diversity Disclosure Requirement, there were 405 board seats that became available due to vacancies or an increase in board size. Compared to last year, there was a decline in turnover by approximately 100 board seats, part of which may be a result of there being fewer issuers included in our results to July 31, 2020 due to companies taking advantage of flexibility to delay filing their diversity disclosure materials in 2020.

However, of the 405 positions, women were nominated to fill 141 board seats, or approximately 35% of the total number of newly created or vacated board seats. This represents a decline of approximately 1.6% compared to 2019, but women continue to be appointed to fill over one-third of vacant or newly created board seats.

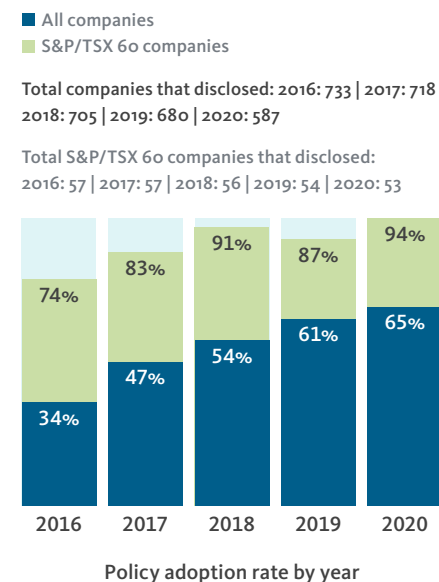
It is also noteworthy that companies in the broader S&P/TSX composite index saw women appointed to approximately 44.9% of “new” board positions. This higher percentage may result in part from the focus on this group of companies by the proxy advisory firms in this regard.

Board policies on diversity & policies related to the nomination and identification of women on boards

Overall, 587 companies reported on whether they adopted board diversity policies in 2020. Of these, 380 (representing 64.7%) disclosed that they have a written board diversity policy. This represents a further increase of over 4% in the percentage of disclosing companies reporting the adoption of such policies (up from 53.6% in 2018 and 60.3% in 2019). Among S&P/TSX 60 companies, 50 of the 53 companies reporting indicated that they had adopted a written board diversity policy – this represents 94.3% of all companies reporting, which reflects an increase from the 91.0% reported in 2018 and from the 87.0% reported in 2019.

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 disclosing that they had adopted a written board diversity policy stated whether the policy specifically related to the identification and nomination of women directors, and some companies specifically disclosed that it did not. In 2020, 581 companies disclosed whether or not they had a written policy relating to the identification and nomination of women directors, and 364 (62.7%) of these companies indicated that they had such a policy, compared to 51.9% in 2019 and 42.9% in 2018.

FIGURE 14
GENERAL BOARD DIVERSITY
POLICY ADOPTION RATES



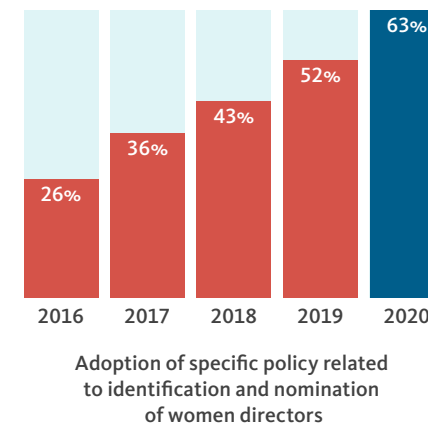
Among S&P/TSX 60 companies, 53 companies specifically disclosed whether they had a written policy relating to the identification and nomination of women directors and 48 (90.6%) stated that they had adopted such a written policy. As we have found on other metrics, the S&P/TSX composite index companies fall in between the S&P/TSX 60 companies and the results for the TSX companies as a whole, with over 87.1% of companies disclosing that they have a board diversity policy that includes a written policy for the identification and nomination of women directors.

The disclosure from companies reporting that they have adopted a board diversity policy indicates that a broad range of diversity characteristics are considered. 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, gender is the most frequently referenced characteristic among the 380 companies disclosing that they have a board diversity policy (representing 82.6% of those companies reporting).

New diversity disclosure requirements for public companies governed by the CBCA, which require reporting on a broader range of diversity characteristics resulted in a significant increase in the percentage of issuers disclosing the specific diversity characteristics considered in their diversity policy in 2020. Such companies tended to disclose that their written board diversity policy addressed characteristics corresponding with the prescribed “designated groups” under the CBCA Requirement. After gender, the next five most frequently cited individual diversity characteristics in the disclosure relating to diversity policies were ethnicity/race (57.4%, up from 40.9%), age (44.7%, up from 31.7%), skills/expertise (40.5%, up from 20.8%), geography (30.3%, up from 19.1%) and persons with disabilities (29.5%, up from 10.4%). The identification of Aboriginal status as a diversity characteristic considered in the diversity policy also appears in this disclosure; approximately 23.2% of the examples specifically identify Aboriginal status. The number of companies listing persons with disabilities and/or Aboriginal status in their disclosure has increased significantly this year – in the case of Aboriginal status, by approximately 16% (from 7.3%).

FIGURE 15
NATURE OF POLICY ADOPTED
(ALL COMPANIES)

Total companies that disclosed: 2016: 728
2017: 718 | 2018: 692 | 2019: 673 | 2020: 585



We note that it is possible that the diversity policies provide additional details regarding other diversity characteristics that are not reflected in the summaries of the policies disclosed by issuers. Figure 16 is a list of the top five diversity characteristics – other than gender – identified by companies in order of the frequency with which they are cited.

Companies that have not adopted a written policy with respect to the identification and nomination of women directors are required to explain why. Although 2020 is the sixth year the Diversity Disclosure Requirement has been in effect, approximately one-fifth of companies disclosing that they had not adopted such a 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 by a significant margin was not wanting to compromise the principles of meritocracy, which is a result that is consistent with our findings in prior years. The top five reasons for not adopting policies are listed in Figure 17 in the order of the frequency with which they occurred.

FIGURE 16
TOP FIVE DISCLOSED DIVERSITY POLICY
CHARACTERISTICS BEYOND GENDER

- 1 Ethnicity/race
- 2 Age
- 3 Skills/expertise
- 4 Geography
- 5 Persons with disabilities

FIGURE 17
TOP FIVE 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
- 4 Policies are under consideration
- 5 Diversity levels are already adequate/
All characteristics of diversity are considered equally

Targets for women on boards

Although the adoption rates for targets respecting the representation of women on boards remain low, there was a 6.3% increase in the number of disclosing companies that adopted such a target – in 2020, 28.8% of such companies disclosed that they had adopted a target, representing 167 of the 577 companies disclosing whether or not they had adopted such targets (up from 22.5% in 2019).

Among the 53 S&P/TSX 60 companies that disclosed whether or not they had a target, 31 companies (58.5%) reported having a target. This represents an increase from 2019, when 52.7% of S&P/TSX 60 companies had targets.

Among those companies that reported not adopting targets, the reasons were generally similar as those given for failing to adopt board diversity policies, with the vast majority indicating concerns about compromising 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 inappropriate when considering the small number of directors on the board. The top five most commonly disclosed reasons are listed in Figure 19.

FIGURE 18
TARGETS FOR REPRESENTATION OF WOMEN ON BOARDS

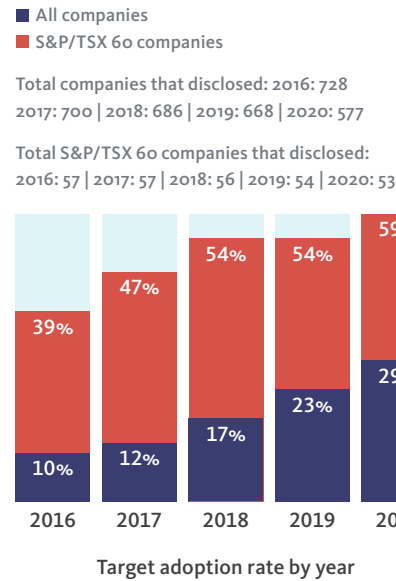


FIGURE 19
TOP FIVE REASONS DISCLOSED FOR NOT ADOPTING A TARGET FOR WOMEN DIRECTORS

- 1 Do not want to compromise the principles of meritocracy
- 2 May not result in the best candidates being selected
- 3 Targets are ineffective or arbitrary
- 4 Small number of directors or low turnover
- 5 Diversity levels are already adequate

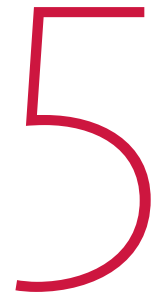
Female board chairs & committee chairs

As we have done in recent years, we identified those companies where the chair of the board of directors is a woman. We found that the number of female board chairs this year has remained relatively stable compared to 2019 – 31 companies (or 5.2% of the 594 companies that fully or partially complied with the Diversity Disclosure Requirement) have a woman in the board chair role, compared to 31 companies (4.5% of those fully or partially disclosing) in 2019.

This year we again looked at the number of board committees with female chairs at each disclosing TSX company. We found that 258 companies with full or partial diversity disclosure had at least one woman serving as the chair of a standing committee of the board, representing 43.4% of these companies. Of these, 181 companies reported having one woman committee chair (30.5%), while 77 companies reported having more than one woman serving as a committee chair (13.0%). There are only 348 female committee chairs, translating to an average number of women serving as committee chairs at all companies of 0.59 per company. This average number is up slightly from 0.43 in 2019.

Gradual progress in increasing the proportion of women directors on TSX-listed company boards is being reflected in an increase in women in board committee leadership roles. However, these changes have yet to influence the proportion of women serving in board chair roles.

Mid-year results for 2020: Women in executive officer positions



Number and percentage of women in executive officer positions

In 2020, 529 companies disclosed the number of women executive officers. These companies reported a total of 841 executive officer positions held by women. On average, these companies reported 1.59 women executive officer positions per company, while the 526 companies disclosing the percentage of women in executive officer positions reported that an average of 17.1% of their executive officer positions are held by women. These numbers reflect a decrease in the average number of women executive officers reported compared to last year (1.43, 1.71 and 1.73 for each of 2017, 2018 and 2019, respectively) and a slight increase in the average percentage of executive officer positions held by women (just under 16% in 2018 and 17% in 2019).

FIGURE 20.1
OVERALL AVERAGE NUMBER
OF WOMEN EXECUTIVE OFFICERS

Total companies that disclosed: 2016: 668
2017: 649 | 2018: 651 | 2019: 609 | 2020: 529

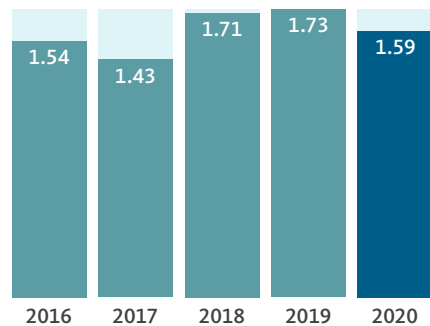
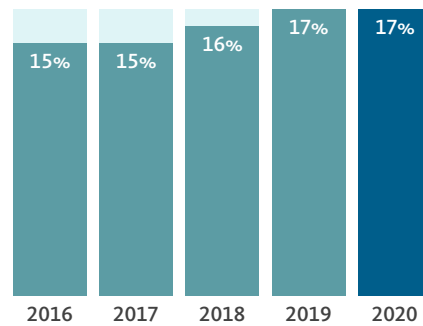


FIGURE 20.2
OVERALL AVERAGE PERCENTAGE
OF WOMEN EXECUTIVE OFFICERS

Total companies that disclosed: 2016: 654 | 2017: 645
2018: 630 | 2019: 588 | 2020: 526



There has been a slight attrition in the number of women executive officers. The percentage of companies reporting that they had no women executive officers decreased in 2020, to 33.3% among the 529 companies disclosing the number of women executive officers. This is down slightly from 34.2% in 2019 and 35.79% in 2018. Of these 529 companies, the percentage that reported having only one woman executive officer rose slightly to 29.0% (compared to 28.1% in 2019), while the percentage that reported having two or more women executive officers remained essentially flat compared to 2019 at 37.9%. This is described in more detail in Figures 21, 22.1 and 22.2.

FIGURE 21
2020 PROPORTION OF
WOMEN EXECUTIVE OFFICERS

Total companies that disclosed: 528

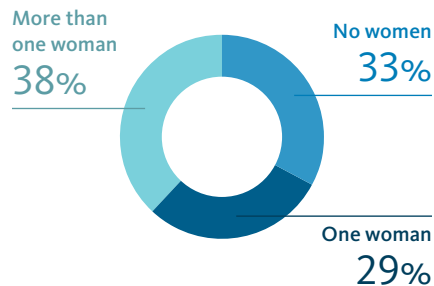


FIGURE 22.1
NUMBER OF WOMEN EXECUTIVE OFFICERS
(ALL COMPANIES)

2016 2017 2018 2019 2020

Total companies that disclosed

2016: 668 | 2017: 649 | 2018: 651 | 2019: 609 | 2020: 529

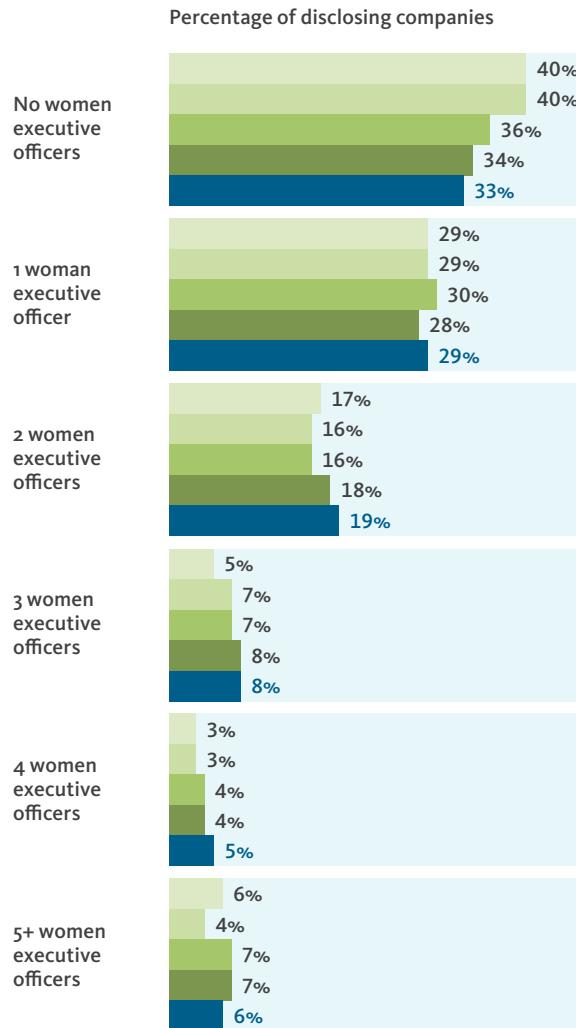
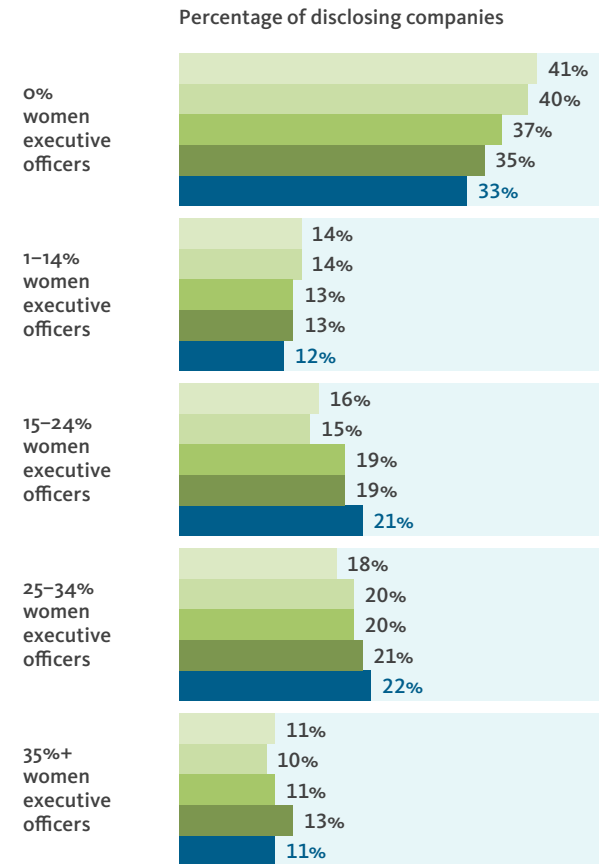


FIGURE 22.2
PERCENTAGE OF WOMEN EXECUTIVE OFFICERS
(ALL COMPANIES)

2016 2017 2018 2019 2020

Total companies that disclosed

2016: 654 | 2017: 645 | 2018: 630 | 2019: 588 | 2020: 526



Among the 49 S&P/TSX 60 companies that reported on the number of women executive officers, the average number of women executive officers decreased slightly to 2.84 compared to 2.92 in 2019. The average percentage of executive officer positions held by women for the 49 S&P/TSX 60 companies that provided such information increased slightly from 18.6% in 2019 to 19.0% in 2020.

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

Total companies that disclosed
 2016: 51 | 2017: 53 | 2018: 53 | 2019: 48 | 2020: 49

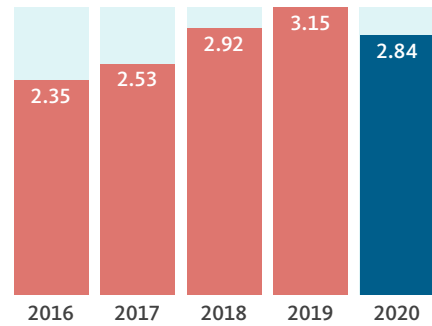
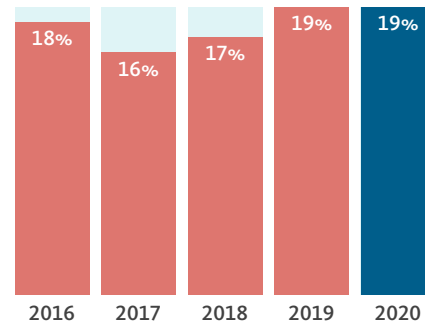


FIGURE 23.2
AVERAGE PERCENTAGE OF
WOMEN EXECUTIVE OFFICERS
(S&P/TSX 60 COMPANIES)

Total companies that disclosed
 2016: 50 | 2017: 54 | 2018: 52 | 2019: 50 | 2020: 49



As summarized in Figures 24.1 and 24.2, based on the number of S&P/TSX 60 companies disclosing, one additional company disclosed having no female executive officers, while five more companies disclosed having more than one woman executive officer.

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

2016 2017 2018 2019 2020
Total companies that disclosed
2016: 51 | 2017: 53 | 2018: 53 | 2019: 48 | 2020: 49

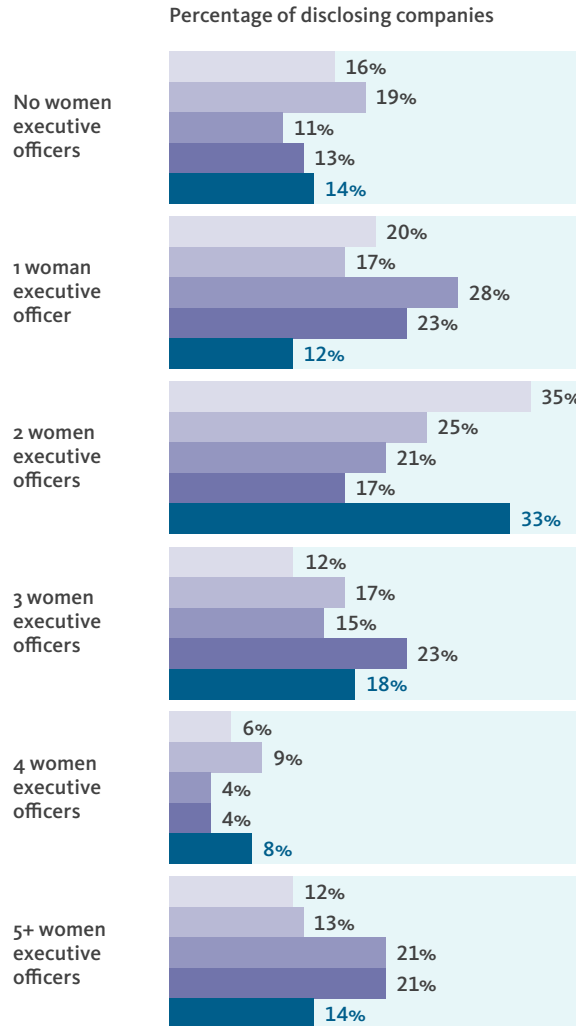
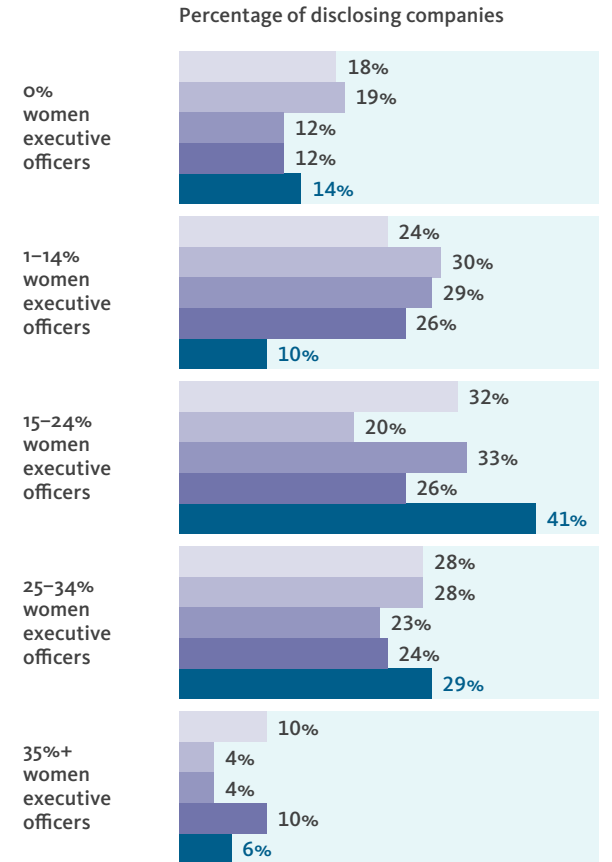


FIGURE 24.2
PERCENTAGE OF WOMEN EXECUTIVE OFFICERS
(S&P/TSX 60 COMPANIES)

2016 2017 2018 2019 2020
Total companies that disclosed
2016: 50 | 2017: 54 | 2018: 52 | 2019: 50 | 2020: 49



Women executive officers by industry

Broken down by industry, Utilities & Pipelines continued to have the highest average number of women executive officers, followed by Financial Services and Communication & Media.

Utilities & Pipelines, Real Estate and Communications & Media represented this year's top performers in terms of the average percentage of women executive officers.

FIGURE 25
NUMBER OF WOMEN EXECUTIVE OFFICERS BY INDUSTRY

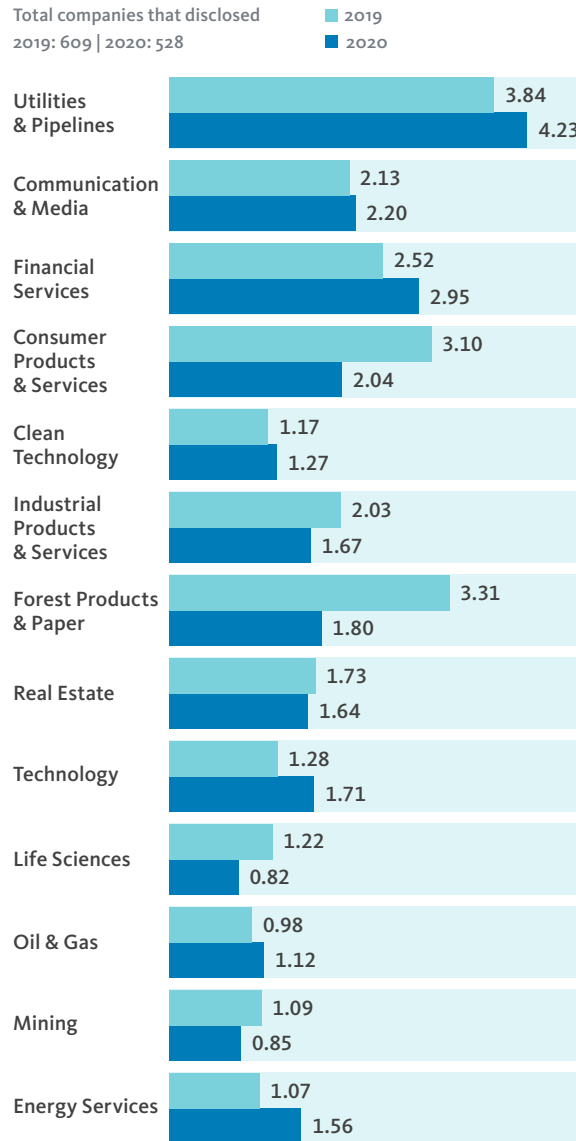
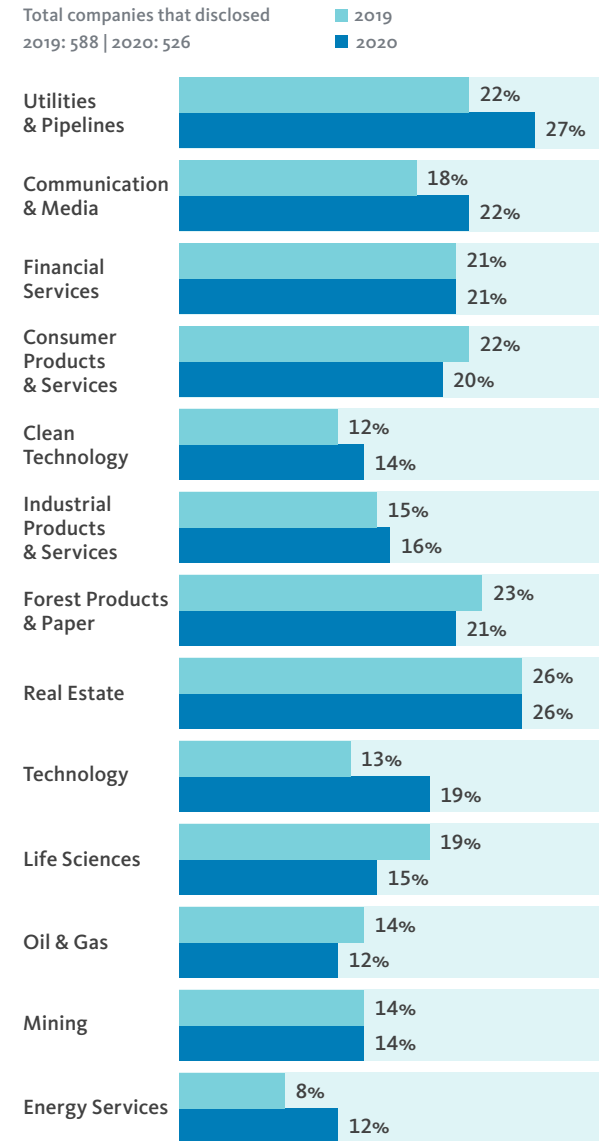


FIGURE 26
PERCENTAGE OF WOMEN EXECUTIVE OFFICERS BY INDUSTRY



Considering the representation of women in appointing executive officers

In 2020, 559 companies disclosed whether or not they take into account the representation of women in the identification and appointment of executive officers. Of those, 436 (78.0%) stated they do so. This reflects a 2.2% increase from the previous year, when 75.8% of disclosing companies indicated that they did so.

Consistent with previous years, the proportion of companies reporting that they take gender into account when making executive appointments among S&P/TSX 60 companies is higher – 49 of the 53 companies that disclosed this information reported doing so in 2020, representing 92.5% of these companies. This result is basically flat compared to the corresponding figure of 92.6% (or 50 of 54 disclosing S&P/TSX 60 companies) in 2019.

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 prior years. The three most common reasons for not considering gender in 2020 are listed in Figure 28. These three responses account for the vast majority of the reasons given for not considering gender in the identification and appointment of executive officers, though a significant minority of companies that disclosed that they do not consider gender in the identification and appointment of executive officers did not provide a specific reason for failing to do so.

FIGURE 27
CONSIDERATION OF GENDER
IN EXECUTIVE OFFICER
APPOINTMENTS

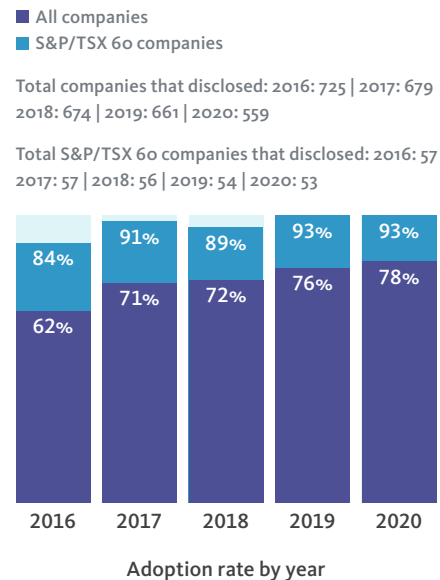


FIGURE 28
TOP THREE REASONS FOR NOT CONSIDERING GENDER
IN EXECUTIVE OFFICER APPOINTMENTS

- 1 Do not want to compromise the principles of meritocracy
- 2 May not result in the best candidates being selected
- 3 Small number of officers or low turnover

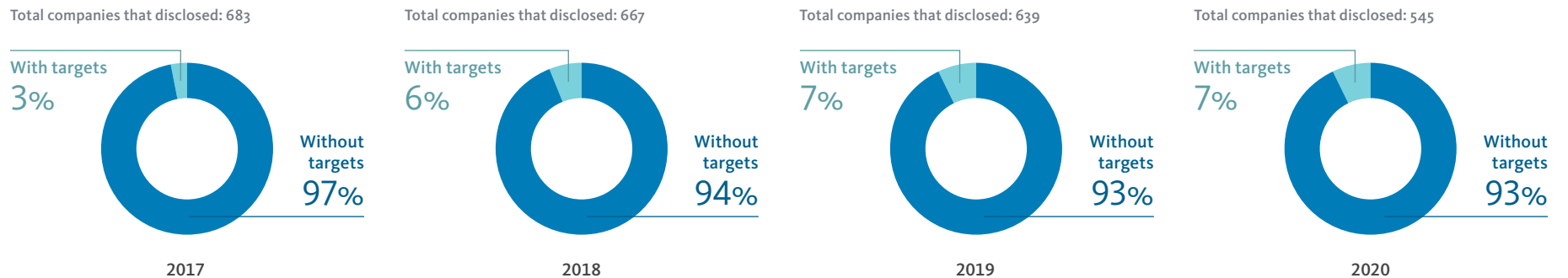
Targets for women executive officers

As in prior years, the adoption of targets relating to the representation of women in executive officer positions remains very low. Of the 545 companies that disclosed whether or not they had such a target, only 40 (7.3%) disclosed that they did. However, this represents an increase from 2019, when 43 of 639 disclosing companies (6.7%) reported that they had adopted targets for the number of women executive officers.

The number of S&P/TSX 60 companies adopting targets for women in executive officer positions is higher, with 4 of 49 companies disclosing whether or not they had adopted such a target indicating that they had done so.

In both cases, there are additional companies that disclose targets based on a group other than “executive officers” as defined under securities laws. For example, a significant number of S&P/TSX 60 companies disclosed targets for senior management or positions that are appointed by the board but without specific reference to “executive officers.” These companies are not included in our totals.

FIGURE 29
PREVALENCE OF TARGETS FOR WOMEN EXECUTIVE OFFICERS (ALL COMPANIES)



A list of the 38 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 (2020)		
25%	30%	Other
<p>Canadian Western Bank at least 25% women on the executive committee.</p> <p>Currency Exchange International Corp. 25% women executive officers.</p> <p>Linamar Corporation 25% women in executive positions.</p> <p>MCAN Mortgage Corporation 25% women executive officers.</p> <p>Northland Power Inc. 25% women on the executive team.</p> <p>Osisko Gold Royalties Ltd. 25% of officer and senior management roles held by women.</p> <p>Park Lawn Corporation 25% women in executive officer positions.</p> <p>Timbercreek Financial Corp. 25% women executive officer positions.</p> <p>Total Energy Services Inc. 25% women executive officer positions by 2023.</p> <p>Versabank 25% women in the senior management team.</p>	<p>Badger Daylighting Ltd. to have women represent 30% of board and senior management by the end of 2023.</p> <p>CAE Inc. 30% women executive officers by 2022.</p> <p>Capital Power Corporation at least 30% women in the executive team.</p> <p>Eldorado Gold Corporation at least 30% women in senior management including named executives and vice presidents.</p> <p>Enbridge Inc. at least 33% women in senior management roles.</p> <p>Enerflex Ltd. at least 30% women in executive management team.</p> <p>Finning International Inc. 30% women in executive management.</p> <p>Home Capital Group Inc. at least 30% women executive officers.</p> <p>Hydro One Limited at least 30% women executives.</p> <p>IAMGOLD Corporation at least 30% women in executive management roles.</p> <p>Manulife Financial Corporation at least 30% women in executive positions by 2022.</p>	<p>Acadian Timber Corp. 20% women in executive officer positions.</p> <p>ADF Group Inc. between a minimum of 20% and 50% women in executive officer positions.</p> <p>Canadian Imperial Bank of Commerce at least 35% women in board-approved executive roles.</p> <p>Denison Mines Corp. maintain current levels of diversity among executive officers.</p> <p>IGM Financial Inc. at least 35% women in senior leadership roles (VP and higher).</p> <p>Sierra Wireless Inc. 20% women in executive officer roles.</p> <p>SNC-Lavalin Group Inc. 20% women in executive officer roles.</p> <p>Summit Industrial Income REIT at least one woman in an executive officer position.</p> <p>Velan Inc. 9% of executive officer positions will be held by women by 2021.</p>

TSX Companies that have adopted targets for women executive officers (2020)		
25%	30%	Other
	<p>Parkland Fuel Corporation 30% women in executive officer positions.</p> <p>SSR Mining Inc. 30% women in executive officer positions by 2022.</p> <p>Telus Corporation 30% women in senior leadership positions by 2022.</p> <p>Tervita Corporation at least 30% of each gender in executive officer positions.</p> <p>TMX Group Limited 33% women executives by 2020.</p> <p>Wesdome Gold Mines Ltd. approximately 30% female executive officers.</p> <p>Yellow Pages Digital and Media Solutions Limited 30% women executive officers by 2021.</p> <p>Yellow Pages Limited 30% women executive officers by 2021.</p>	

FIGURE 31
TOP FIVE 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 Small number of officers or low turnover
- 4 Targets are ineffective or arbitrary
- 5 Targets limit talent pool/are too restrictive

Consistent with the results above and from prior years, 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 five reasons disclosed by companies that disclosed that they had not adopted a target for women executive officers are set out in Figure 31 on the next page.

Diversity beyond gender: 2020 results for CBCA corporations



Based on our review of the disclosure provided 270 publicly traded corporations governed by the CBCA, directors who are members of visible minorities, Aboriginal peoples and persons with disabilities are surprisingly rare for a country with as diverse a population as Canada.

This year we are able for the first time to include data regarding the representation of certain diverse groups in addition to women in our report. Amendments to the CBCA that became effective January 1, 2020 now require corporations governed by the CBCA with publicly traded securities to provide diversity disclosure regarding women on the board and senior management (defined to be executive officers under securities law) consistent with the requirements under Canadian securities laws, as well as corresponding disclosure respecting Aboriginal peoples, members of visible minorities and persons with disabilities. In this chapter, we provide the results of our review of disclosure provided in compliance with the CBCA Requirement.

The analysis in this chapter is based on disclosure provided by 270 CBCA corporations, which is just under half of the 594 TSX issuers for which disclosure was provided in compliance with the Diversity Disclosure Requirement in 2020. There is overlap between the two groups as we include data from CBCA corporations listed on the TSX in our chapters on 2020 diversity disclosure by TSX-listed issuers as well as in this chapter. However, since the CBCA Requirement applies to public CBCA corporations that are listed on other stock exchanges, including the TSX Venture Exchange, a significant portion of the corporations for which data is included in this chapter are smaller issuers.

We recognize that there is a range of terms used to refer to the various diversity characteristics. Since our report is based on disclosure made by companies in response to legislated disclosure requirements, we have used the terms specified in the legislation to avoid confusion.

Because this is the first year for disclosure under the CBCA Requirement, there is no comparable data for prior years. And there was significant non-compliance with the requirement. For example, only 213 of the CBCA companies which provided full or partial disclosure in compliance with the CBCA Requirement disclosed the number of visible minorities, Aboriginal peoples and/or persons with disabilities serving on the board.

Board representation of members of visible minorities, Aboriginal peoples and persons with disabilities

	Members of visible minorities	Aboriginal peoples	Persons with disabilities
Number of board positions	89	7	6
Percentage of board positions	5.5%	0.5%	0.4%
Number of companies with at least one director from the applicable designated group	56	7	5
Average number per board ²	0.41	0.03	0.02
Number of companies with a written board policy relating to the representation of members of the applicable designated group ³	93	86	89
Percentage of companies with director targets for members of the applicable designated group ³	<1.5%	<1.5%	<1.5%

² Calculated based on the 213 companies that disclosed the number of directors who are from members of visible minorities, Aboriginal peoples and/or persons with disabilities.

³ Calculated based on the 231 companies that disclosed the existence of a written board policy covering members of visible minorities, Aboriginal peoples and/or persons with disabilities.

For purposes of the CBCA Requirement, members of a visible minority means persons, other than Aboriginal peoples, who are non-Caucasian in race or non-white in colour. Statistics Canada states that the visible minority population consists mainly of the following groups: South Asian, Chinese, Black, Filipino, Latin American, Arab, Southeast Asian, West Asian, Korean and Japanese. According to data from Statistics Canada in 2016 approximately 22.3% of Canada's population were members of minorities. However, based on the disclosure provided by the 213 CBCA corporations that disclosed the number of board members who are members of visible minorities, Aboriginal peoples and persons with disabilities, only 5.5% of directors are members of minorities. The Parker Review Committee in the U.K. has advocated a target for "persons of colour" of "one by 21" – an average of one director of colour per FTSE 100 board by 2021 – and each FTSE 250 board should have at least one director of colour by 2024. At an average of only 0.41 members of visible minorities per board, CBCA corporations have a long way to go to reach such a target level.

Aboriginal peoples are defined under the CBCA Requirement as persons who are Indians, Inuit or Métis. According to data from Statistics Canada in 2016 approximately 4.9% of Canada's population were Aboriginal peoples. However, based on the disclosure provided by the 217 CBCA corporations that disclosed the number of board members who are members of visible minorities, Aboriginal peoples and persons with disabilities, virtually no Aboriginal peoples serve as public company directors. As reflected in the table above, the number of director seats held by persons with disabilities is also exceedingly rare.

We note that a relatively small number of other companies disclosed that they had a number or percentage of directors who were members of a designated group, but without identifying the specific designated group of which such directors are members. Since our results are based on the number and percentage of directors actually disclosed by companies subject to the CBCA Requirement, we are not able to reflect these responses in the number and percentage of directors we report for each designated group.

To make progress on diversity beyond gender, public company boards need to change their approach to the identification and appointment of directors from these designated groups. The proportion of CBCA corporations that disclosed that their written board diversity policy does relate to these designated groups is significant, but lags behind the proportion with diversity policies that relate to women directors. In December 2019, Osler and the Institute of Corporate Directors updated their complimentary [Board Diversity Policy Template](#), and expanded the template to address the CBCA Requirement, as well as other diversity characteristics. The template provides an easy way to generate a board policy that considers diversity based on gender and other characteristics and to initiate a broader discussion on diversity at the board level.

So far, CBCA corporations have almost universally not adopted targets for designated groups other than women. For example, Canadian National Railway Corporation and Cenovus Energy Inc. have each established a 40% target for the prescribed designated groups collectively, with a separate sub-target for women directors, while Cameco Corporation and IBI Group Inc. have established standalone targets for women directors and for Aboriginal peoples (Cameco) and visible minorities (IBI Group), respectively.

Executive officers who are members of visible minorities, Aboriginal peoples and persons with disabilities

	Members of visible minorities	Aboriginal peoples	Persons with disabilities
Number of companies with at least one executive officer from the applicable designated group	66	2	5
Average number of executive officers per company ⁴	0.50	<0.1	<0.1
Representation of applicable designated group considered in executive officer appointments ⁵	164	159	159

When it comes to executive officer roles, the results on the representation of members of minorities, Aboriginal peoples and persons with disabilities are consistent with their representation on boards. We note that a relatively small number of other companies disclosed that they had a number or percentage of executive officers who were members of a designated group, but without identifying the specific designated group of which such executive officers are members. Since our results are based on the number and percentage of directors actually disclosed by companies subject to the CBCA Requirement, we are not able to reflect these responses in the number and percentage of executive officers we report for each designated group. A substantial portion of issuers state that they consider the representation of each of these designated groups when considering executive officer appointments. However, virtually no issuer has adopted targets for executive officer roles.

⁴ Calculated based on the 205 companies that disclosed the number of executive officers who are members of visible minorities, Aboriginal peoples and/or persons with disabilities.

⁵ Calculated based on the 223 companies that disclosed whether or not they considered the representation of members of visible minorities, Aboriginal peoples and/or disabled persons in executive officer appointments.

Representation of women in CBCA board and executive officer roles

On most metrics corporations subject to the CBCA Requirement disclosed results that were largely comparable to, although slightly below, the results for the TSX-listed issuers subject to the Diversity Disclosure Requirement. The similarity is not surprising as there is significant overlap between the two groups since a significant portion of corporations subject to the CBCA Requirement are listed on the TSX and included in Diversity Disclosure Requirement results described in the prior chapters. The slightly lower results are attributable to the fact that the CBCA Requirement applies to smaller corporations than the Diversity Disclosure Requirement.

Women directors of CBCA corporations

Number (%) of board seats	Average number per board	Average % per board	Written policy relating to directors	Target for women directors
408 (20.17%)	1.54	17.6%	136 (51.7%)	60 (23.3%)

Of 1,992 board seats for the 265 companies disclosing the number of women directors on their boards, 408 (20.17%) are filled by women. This is comparable to the 21.5% of total board seats held by women at companies subject to the Diversity Disclosure Requirement that disclosed the number of women directors on their boards.

All-male boards made up less than one-third of the CBCA corporation boards. Of the 265 companies that provided disclosure in response to the CBCA Requirement, 186 corporations (70.2%) reported having at least one woman director. Further, approximately 29.8% disclosed that they had no women (79 companies), approximately 28.3% reported having one woman (79 companies) and approximately 41.9% reported having more than one woman on their board (111 companies). Approximately 12.5% of companies disclosing the percentage of women directors on their board reported having more than 35% women directors (33 companies), and approximately 2.2% reported having 50% or more female directors.

Women executive officers of CBCA corporations

The story is the same at the executive officer level, with CBCA corporations reporting results comparable to the results for TSX-listed issuers.

Average number of executive officers	Average % of executive officers	Representation of women considered in executive officer appointments	Target for executive officers
1.40	15.7%	210 ^(82.0%)	25 ^(9.9%)

Women CEOs, board chairs and committee chairs of CBCA corporations

Of the companies subject to the CBCA Requirement and disclosing the number of women on their boards, 11 (approximately 4.1%) had a female CEO, nine (3.3%) had a female board chair and 94 (35.6%) had at least one female committee chair. Of those same companies, 28.3% of the board seats elected for the first time at the applicable annual meeting were filled by women nominees.

Who has achieved gender parity and how to increase diversity



Acknowledging those who have achieved it and highlighting companies' practices for increasing the number of women in senior leadership roles

In this chapter, we recognize those companies that have achieved gender parity on the board or in executive officer ranks. We highlight the various practices companies used to increase the representation of women in the workplace. We showcase these companies and practices to show that with sufficient leadership and focus it is possible to achieve gender parity and to inspire others to consider adopting practices that may increase diversity within their company.

Achieving gender parity in director and executive officer positions

Few companies have achieved gender parity on their board. In both 2018 and 2019, only five companies had boards where 50% or more of the directors were female. However, in 2020 we saw an increase to 11 companies with boards where 50% or more of the directors are women.

TSX companies with at least 50% representation of women in director positions		
2018	2019	2020
Diversified Royalty Corp. (50%)	Diversified Royalty Corp. (50%)	Chemtrade Logistics Income Fund (50%)
DREAM Unlimited Corp. (57%)	DREAM Unlimited Corp. (57%)	Choice Properties Real Estate Investment Trust (50%)
MCAN Mortgage Corporation (50%)	MCAN Mortgage Corporation (50%)	DREAM Unlimited Corp. (50%)
Pizza Pizza Royalty Corp. (50%)	New Gold Inc. (50%)	First Majestic Silver Corp. (50%)
Saputo Inc. (50%)	Saputo Inc. (50%)	Laurentian Bank of Canada (50%)
		Park Lawn Corporation (50%)
		Ritchie Bros. Auctioneers Incorporated (50%)
		Saputo Inc. (50%)
		Westport Fuel Systems Inc. (50%)

A slightly higher number of companies have achieved gender parity among their executive officers, although the number of companies where women make up 50% or more of the executive officers has declined. In 2020, women held 50% or more of the executive officer positions in only 25 companies, compared to 31 companies in 2019 and 28 companies in 2018.

TSX companies where more than 50% of the executive officers are women

2018	2019	2020
Big Rock Brewery Inc. (60%)	Balmoral Resources Ltd. (66⅔%)	DREAM Unlimited Corp. (60%)
Crosswinds Holdings Inc. (67%)	DREAM Unlimited Corp. (60%)	First Capital Realty Inc. (63%)
Dream Global Real Estate Investment Trust (100%)	INV Metals Inc. (66⅔%)	MCAN Mortgage Corporation (55%)
Killam Apartment Real Estate Investment Trust (55%)	Killam Apartment Real Estate Investment Trust (55%)	Nickel Creek Platinum Corp. (67%)
Liberty Gold Corp. (66%)	Knight Therapeutics Inc. (66⅔%)	Roots Corporation (66.7%)
Sienna Senior Living Inc. (60%)	Lodging Corporation (66⅔%)	Sienna Senior Living (83%)
	LXRandCo, Inc. (66⅔%)	
	Nickel Creek Platinum Corp. (66⅔%)	
	Reitmans (Canada) Limited (56%)	
	Sienna Senior Living Inc. (60%)	
	UEX Corporation (66⅔%)	
	Zargon Oil & Gas Ltd. (66⅔%)	

TSX companies where exactly 50% of the executive officers are women

2018	2019	2020
A&W Revenue Royalties Income Fund	A&W Revenue Royalties Income Fund	A&W Revenue Royalties Income Fund
Acadian Timber Corp.	Acadian Timber Corp.	Acadian Timber Corp.
Chesswood Group Limited	Athabasca Oil Corporation	Amerigo Resources Ltd.
Corridor Resources Inc.	Canada Goose Holdings Inc.	Chartwell Retirement Residences
Dream Hard Asset Alternatives Trust	Chesswood Group Limited	Dream Hard Asset Alternatives Trust
Dream Industrial Real Estate Investment Trust	Corridor Resources Inc.	Knight Therapeutics Inc.
Dream Office Real Estate Investment Trust	Dream Global Real Estate Investment Trust	Logistec Corporation
First Capital Realty Inc.	Dream Hard Asset Alternatives Trust	Loncor Resources Inc.
GeneNews Limited	Dream Industrial Real Estate Investment Trust	LXRandCo, Inc.
Knight Therapeutics Inc.	Eagle Energy Inc.	Mainstreet Equity Corp.
Lucara Diamond Corp.	Lucara Diamond Corp.	Melcor Real Estate Investment Trust
Mainstreet Equity Corp.	Mainstreet Equity Corp.	MTY Food Group Inc.
Melcor Real Estate Investment Trust	MCAN Mortgage Corporation	Petrus Resources Ltd.
Nickel Creek Platinum Corp.	Melcor Real Estate Investment Trust	Photon Control Inc.
Nuvo Pharmaceuticals Inc.	Pinetree Capital Ltd.	Sulliden Mining Capital Inc.
Partners Real Estate Investment Trust	StageZero Life Sciences Ltd.	TransAlta Corporation
Pinetree Capital Ltd.	Sulliden Mining Capital Inc.	Tree Island Steel Ltd.
PrairieSky Royalty Ltd.	Timbercreek Financial Corp.	Trilogy Metals Inc.
Reitmans (Canada) Limited	Trilogy Metals Inc.	True North Commercial Real Estate Investment Trust
Supremex Inc.		
Timbercreek Financial Corp.		
Trilogy Metals Inc.		

Best practices for increasing diversity

A significant proportion of public companies voluntarily provide supplemental disclosure highlighting their strategy to increase diversity generally, and the representation of women specifically, at all levels within the company, including the senior ranks. Companies that have adopted a strategy of increasing diversity state that they seek to add value to their organization through greater diversity and inclusion by

- recruiting a high performing workforce drawn from all segments of the Canadian landscape
- striving to foster an inclusive workplace by cultivating a culture that encourages collaboration, flexibility, understanding and fairness to enable individuals to contribute to their full potential engagement and retention
- developing structures and strategies to equip leaders with the ability to manage and develop a company’s talent through a diverse lens to create accountability and ensure sustainable success by institutionalizing a culture of inclusion

We highlight below some of the practices leading companies have adopted to increase diversity within their organization.

Best practices for increasing diversity		
	Examples of innovative leaders	Other leaders
Recruitment criteria	<p>Athabasca Oil Corp.</p> <p>The board diversity policy requires that any search firm engaged to assist the board in identifying candidates will be specifically directed to include diverse candidates generally, and multiple women candidates in particular. Female candidates for director must be included on the organization’s evergreen list of potential nominees. The board also has the opportunity to evaluate the effectiveness of the director selection and nomination process, including compliance with the board diversity policy, through its annual review process. As part of this process, the board will consider the candidates identified or brought forward for board positions during the year and the skills, knowledge and experience of such candidates to ensure that any female candidates were fairly considered relative to other candidates.</p>	<p>Africa Oil Corp.</p> <p>Celestica Inc.</p> <p>HLS Therapeutics Inc.</p> <p>Tecsys Inc.</p>

Best practices for increasing diversity		
	Examples of innovative leaders	Other leaders
Recruitment criteria	<p>MEG Energy Corp.</p> <p>The corporation’s diversity and inclusion policy includes a new hiring policy that requires that 50 percent (50%) of all finalists for all positions within the corporation are females.</p> <p>Metro Inc.</p> <p>The corporation adopted a written policy on diversity amongst its employees pursuant to which the corporation considers personal attributes in selecting candidates for job positions, including the representation of men and women. To ensure that women candidates are considered for management positions, the policy also provides that, whenever possible, at least one female candidate shall be among the group of identified candidates for each such position.</p>	<p>Africa Oil Corp.</p> <p>Celestica Inc.</p> <p>HLS Therapeutics Inc.</p> <p>Tecsys Inc.</p>
Mentorship programs	<p>Canaccord Genuity Group Inc.</p> <p>In 2019, the corporation launched the Canaccord Genuity Advisory Program for Women Entrepreneurs. This program reflects the corporation’s commitment to fostering an inclusive, innovative and entrepreneurial environment, both within the firm and in the broader business community. It pairs women entrepreneurs with members of a carefully selected advisory group of successful entrepreneurs and leading business innovators. Program participants are also able to leverage Canaccord Genuity’s deep roots in capital markets and wealth management: they have access to senior executives from across the firm, who offer strategic advice and resources to help these high-potential women achieve their business goals.</p>	<p>ATS Automation Tooling Systems Inc.</p> <p>Intact Financial Corporation</p> <p>Vermilion Energy Inc.</p>

Best practices for increasing diversity

	Examples of innovative leaders	Other leaders
Mentorship programs	<p>CI Financial Corp.</p> <p>The corporation's Women's Mentorship Program (the Women in Leadership Program) was revamped in 2019 to provide an extended 12- to 18-month mentorship period and a more in-depth approach to the matching process to ensure the most successful match of high-potential individuals with a seasoned mentor from CI's leadership team. The Women in Leadership Program helps mentees manage the delicacies of relationships and the increasing complexity of leadership roles, preparing them for a greater breadth of accountability as the organization changes and evolves. Two years ago, two graduates of the program initiated the corporation's Mentee Alumni Group to provide for continuing female peer support and mentoring outside of the formal program. The corporation also has a Mentor City program that is web-based and allows for broader matching across all areas of the organization. This program is non-gender specific and follows the same principles and methodology used in the Women in Leadership Program. This mentoring methodology is now being applied to support other initiatives in the organization, such as the "buddy" program for new hires.</p>	<p>ATS Automation Tooling Systems Inc.</p> <p>Intact Financial Corporation</p> <p>Vermilion Energy Inc.</p>
Networking programs	<p>Badger Daylighting Ltd.</p> <p>In the corporation's Women Connect networking group, over 100 women participate in monthly discussions on various topics aimed to facilitate networking with their peers and help their career progression.</p> <p>Manulife Financial Corporation</p> <p>The corporation continues to provide dedicated support and development of the Manulife Global Women's Alliance, internal employee communities for women that focus on professional development and networking. Each chapter has an executive sponsor (vice president or higher, and country general manager level in some cases) to increase exposure and impact.</p>	<p>Aecon Group Inc.</p> <p>Metro Inc.</p> <p>Royal Bank of Canada</p>

Best practices for increasing diversity		
	Examples of innovative leaders	Other leaders
Training	<p>Chorus Aviation Inc.</p> <p>The corporation has an emerging leaders program to develop current and future leaders. Program participants are selected from across corporate group, taking into account Chorus’ desire to increase the future diversity of its management team. The 12-month program includes leadership skills training, executive mentoring and coaching, and quarterly sessions with senior leadership to discuss strategy and leadership.</p> <p>Ritchie Bros. Auctioneers Incorporated</p> <p>The corporation has provided gender intelligence training to employees at the director level and above to identify conscious and unconscious biases, with the aim of enhancing their appreciation of the value of diversity for the corporation’s shareholders, customers, employees and the communities it serves. In addition, the corporation’s talent acquisition team was trained on diversity recruiting tactics and the corporation ensures female candidates are identified and interviewed during the recruiting process.</p>	<p>Emera Incorporated</p> <p>Royal Bank of Canada</p> <p>Teck Resources Limited</p>
Diversity and inclusion committees	<p>Corus Entertainment Inc.</p> <p>The 12-person Diversity and Inclusion Council is comprised of employees from across the business and country, in news and sales, legal and production, technology and operations, with a spectrum of gender identities and sexual identities, and from a wide variety of cultures and backgrounds. The Diversity and Inclusion Council is responsible for identifying gaps and needs of the Company; building a roadmap to increase awareness; fostering the development of people and systems; making recommendations to senior leadership and sharing their insights and findings with the entire company.</p>	<p>Bank of Nova Scotia</p> <p>Intact Financial Corporation</p> <p>Suncor Energy Inc.</p> <p>Teck Resources Limited</p>

Best practices for increasing diversity		
	Examples of innovative leaders	Other leaders
Diversity and inclusion committees	<p>Maple Leaf Foods Inc.</p> <p>The corporation's Chief Operating Officer serves as Chair of the corporation's Diversity & Inclusion Council and is supported on the Council by a group of the organization's senior leaders. The Council is responsible for diversity, setting the inclusion strategy and goals, tracking progress, and reporting to the senior leadership team and board of directors.</p>	<p>Bank of Nova Scotia</p> <p>Intact Financial Corporation</p> <p>Suncor Energy Inc.</p> <p>Teck Resources Limited</p>
Flexible work arrangements	<p>Manulife Financial Corporation</p> <p>The corporation has revised workforce policies around flexible work arrangements and family leave to better accommodate and retain female employees.</p> <p>Velan Inc.</p> <p>Initiatives implemented by the corporation to promote diversity, including gender diversity, include improving its flexible work hours policy and further reviewing its work from distance policy to improve work/family balance.</p>	<p>Teck Resources Limited</p>
Building external partnerships	<p>Badger Daylighting Ltd.</p> <p>As part of the corporation's efforts to increase the representation of women in leadership positions, and in particular in hydrovac operator roles, the corporation partnered with Women Building Futures, a program designed to train women in the trades. Since 2017, the corporation has sponsored 17 women in the Driver and Operator Program with graduates being hired as hydrovac operators. The corporation has also successfully recruited women hydrovac operators by attending military career fairs and working with external agencies such as the YWCA.</p>	<p>Bombardier Inc.</p> <p>Linamar Corporation</p> <p>Martinrea International Inc.</p>

Best practices for increasing diversity		
	Examples of innovative leaders	Other leaders
Building external partnerships	<p>Corus Entertainment Inc.</p> <p>The corporation sponsors the Corus Media Management Accelerator program, which is designed for screen-based professionals and entrepreneurs with less than five years of management experience. Developed in conjunction with the Raymond C. Chang School of Business at Ryerson University, this program focuses on essential management principles required for future leaders. The corporation funds bursaries for Indigenous students pursuing their post-secondary education within Canada and also provides an internship opportunity to a student pursuing a career in media and broadcasting.</p> <p>Inter Pipeline Ltd.</p> <p>In 2019, the corporation developed a diversity strategy with respect to the construction and operation of its Heartland Petrochemical Complex and also partnered with Women Building Futures. In 2019, Inter Pipeline invested \$580,000 to support Women Building Futures in raising awareness and providing pre-apprenticeship training to women in Alberta's Heartland area.</p>	<p>Bombardier Inc.</p> <p>Linamar Corporation</p> <p>Martinrea International Inc.</p>
Promoting a change in culture and removing systemic barriers	<p>Bank of Montreal</p> <p>In order to monitor progress on the advancement of women and develop a healthy pipeline of female talent, the bank identifies top talent and implements development plans for high-potential women; monitors the number of women in senior leadership roles and those in the pipeline as emerging leaders at monthly talent roundtable meetings with senior leaders; identifies and removes barriers that women commonly encounter in their careers to provide access to leadership and development opportunities; and requires that the profiles of diverse executives be reviewed and considered for openings on subsidiary boards.</p>	<p>Agnico Eagle Mines Limited</p> <p>Air Canada</p> <p>MEG Energy Corp.</p>

Best practices for increasing diversity		
	Examples of innovative leaders	Other leaders
Promoting a change in culture and removing systemic barriers	<p>Loblaw Companies Limited</p> <p>The corporation's Diversity and Inclusion Framework drives its diversity priorities by creating resource groups, generating awareness and implementing activities that embed diversity principles into the culture of the organization at the deepest levels. A number of talent initiatives support the corporation's diversity and inclusion activities, including diversity-driven mentoring and recruiting practices. Talent development strategies that ensure diversity are considered in the corporation's talent development and succession planning process at various seniority levels, including at the senior management level.</p> <p>Shaw Communications Inc.</p> <p>The company's current initiatives are: (a) the hiring and retention of talented employees through work placement programs and establishing recruitment partnerships to attract diverse candidates, (b) incorporating diversity awareness through the company's leadership development, on-boarding and other programs, and (c) enhancing the company's internal communications to raise diversity awareness and remove unconscious biases.</p> <p>Teck Resources Limited</p> <p>The corporation changed job descriptions and job titles to be more gender neutral and inclusive.</p>	<p>Agnico Eagle Mines Limited</p> <p>Air Canada</p> <p>MEG Energy Corp.</p>
Monitoring activities	<p>Pieridae Energy Limited</p> <p>The corporation will monitor the level of diversity, including with reference to each designated group, that exists within the organization and will prepare a written diversity report at least annually that discloses the level of that diversity that exists at that time on the Board, among the members of senior management and within the broader employee group.</p>	<p>Spin Master Corp.</p>

Best practices for increasing diversity		
	Examples of innovative leaders	Other leaders
Monitoring activities	<p>Shaw Communications Inc.</p> <p>To monitor the program's effectiveness, the company uses diversity metrics to measure its progress quarterly and strives to ensure the company is an equitable workplace that is representative of the customers and communities it serves in Canada.</p>	Spin Master Corp.
Pay equity initiatives	<p>Emera Incorporated</p> <p>To foster a more equal, diverse and inclusive environment, Emera annually analyzes pay equity, including (a) a wage gap analysis to track progress and identify challenges by affiliate, (b) the exercise of selective pay increases if wage disparity exists and (c) annual monitoring of the rates of women in leadership and senior leadership roles.</p> <p>Teck Resources Limited</p> <p>Teck completed its second annual gender equity pay review in 2018, including an analysis of bonus and review rankings by supervisors, which found no evidence of a systemic gender pay issue, and assists in tracking progress of high potential female employees.</p>	
Indigenous peoples	<p>Aecon Group Inc.</p> <p>The Corporation has an Indigenous engagement strategy that supports the inclusion, engagement and participation of Indigenous communities by acting as a responsible and respectful business partner, working side by side with community leaders and members while creating and nurturing mutually beneficial relationships. The corporation's approach has led to the formation of over 40 relationships with Indigenous groups across Canada.</p>	<p>Agnico Eagle Mines Limited</p> <p>Air Canada</p> <p>Canadian Pacific Railway Limited</p>

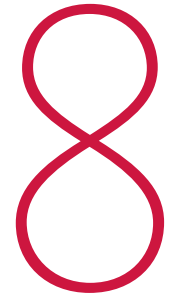
Best practices for increasing diversity		
	Examples of innovative leaders	Other leaders
Indigenous peoples	<p>Canadian National Railway Company</p> <p>The corporation’s Aboriginal Affairs and Talent Acquisition teams have worked closely together to increase the corporation’s visibility within Aboriginal communities to promote employment opportunities. First Nation leaders invited the corporation to hold individual career planning and career fair events, and these opportunities have led to further discussions on post-secondary training partnerships and future invitations to work with Aboriginal peoples in promoting CN as a long-term employer. In addition, as part of its Aboriginal Vision, the company actively encourages employee sensitivity to Aboriginal issues and has provided in-person cultural awareness training, which is also available in an eLearning version. In 2018, CN was the first transportation company to obtain the bronze certification under the Progressive Aboriginal Relations program of the Canadian Council for Aboriginal Business (CCAB) and one of the first companies to become a Procurement Champion of the CCAB program.</p> <p>MEG Energy Corp.</p> <p>The corporation’s 2020 Corporate Performance Scorecard includes a strategic target of establishing a baseline understanding of the number of Indigenous peoples involved with the corporation and its operations. It also targets a two-fold increase in 2020 of the number of vendors engaged by the corporation that are majority owned by Indigenous peoples and increasing the number of Indigenous peoples employed by the corporation or engaged as contractors by the corporation in 2020 by five to 10 full-time equivalent positions.</p>	<p>Agnico Eagle Mines Limited</p> <p>Air Canada</p> <p>Canadian Pacific Railway Limited</p>

Best practices for increasing diversity

	Examples of innovative leaders	Other leaders
LGBTQ2+	<p>Aecon Group Inc.</p> <p>The corporation describes its commitment to providing its employees with an inclusive environment free of harassment regardless of their sexual orientation, gender identity or expression. It notes that international human rights principles are clear that every person has the right to define their own gender identity. A person’s self-defined gender identity is one of the most basic aspects of self-determination, dignity and freedom. The corporation states that it treats all individuals whose gender identity is different from their birth-assigned sex according to their lived gender identity with dignity, respect and equitable opportunities.</p> <p>Intact Financial Corporation</p> <p>The corporation sponsors a national LGBT and Allies Network, as a resource for lesbian, gay, bisexual and transgender employees and their allies in creating a sense of community and inclusiveness. Members participate in community events like Pride, partner with charitable organizations like EGALE Human Rights Trust and engage employees nationally with various activities like this year’s “How to be an Ally” workshop educating employees on how to support colleagues who identify as LGBTQ+. The national LGBT and Allies Network acts as a catalyst in the creation of an LGBTQ+ inclusive workplace.</p> <p>In 2019, the corporation released its Trans Inclusion Guide, which contains information on what it means to transition and how to support a colleague who is transitioning. It also supports questioning individuals and those who have yet to come out to their coworkers about their transition, so they understand the resources available to them.</p> <p>Kinaxis Inc.</p> <p>The corporation has instituted gender neutral washrooms and gender transition counselling and support.</p>	

Best practices for increasing diversity		
	Examples of innovative leaders	Other leaders
Other diversity group initiatives	<p>Alimentation Couche-Tard Inc.</p> <p>The corporation’s diversity initiatives include: (a) cross-cultural training; (b) accommodating religious attire according to local practice; (c) improving compliance with Americans with Disabilities Act standards; and (d) an ageless workplace strategy that is relevant to at least four generations.</p> <p>Intact Financial Corporation</p> <p>In 2019, the corporation launched the WoMIN & Allies Employee Network, a new forum for visible minority women providing education, assisting with career development and improving employee engagement. The new network’s mandate is to advocate for visible minorities in the workplace, ensure the company emphasizes the value that diversity and inclusion bring to the organization, and provide a strong voice that can be heard by leadership.</p> <p>Kinaxis Inc.</p> <p>The corporation has instituted various policies and practices aimed at diversity beyond only gender including: the Autism@Work program, which has a target of ensuring 1% of the employee population is on the autism spectrum (the company has met or exceeded this target every year since 2016); the Women@Kinaxis program; gender neutral washrooms; multi-faith/multi-purpose rooms; and gender transition counselling and support.</p>	

Going above and beyond: Best company disclosure



Each year, among the many hundreds of issuers whose diversity disclosure we review we find some that have taken the opportunity to provide a thoughtful and meaningful approach to disclosing their diversity policy. This chapter showcases some of our favourite examples of disclosure from this year. The examples are drawn from issuers in a variety of industries and of varying sizes to demonstrate that diversity that cuts across the spectrum of issuers. We hope that these examples will inspire others.

Disclosure emphasizing the value of diversity



INTACT FINANCIAL CORPORATION
[2020 Management Information Circular](#)

The disclosure in the company’s circular shows that the organization sees diversity to be a strength and incorporates it into the company’s established values. The company provides a robust and detailed discussion of its diversity governance and disclosure practices, how they are implemented, and their results. The company also provides information on its internal pipeline, including how it defines the different levels of employees within the company.

5.5 Diversity

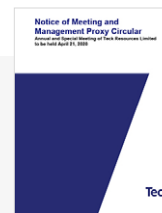
- ▶ We are a company that values diversity. We believe in inclusion and embracing all dimensions of diversity because it makes us stronger and drives innovation and creativity.
- ▶ The Diversity Policy adopted by the Board of Directors provides for consideration of criteria including gender diversity, background, ethnic and cultural diversity, sexual orientation diversity, individuals with disabilities and diversity of skills, experiences and expertise as part of the nomination process for Directors and members of the Executive Committee.
- ▶ The Diversity Policy mandates the representation of at least 30% each of women and men on the Board of Directors.
- ▶ The current female representation on the Board of Directors is 41.6%, and will be 33.3% should Director nominee Stuart J. Russell be elected.
- ▶ 35.5% of Executive Committee members are women.
- ▶ We promote diversity through various initiatives including our employee networks, diversity and inclusion training for managers, celebration of our Diversity and Inclusion Day and more.

The Company recognizes the value of a diverse and inclusive environment, as it enables broader exchanges of perspectives and enriches discussions at all levels of the business. We welcome a diversity of ideas, approaches and styles and ensure we live our values of respect and integrity. This is enshrined in our Living Our Values code of conduct.

The Board of Directors and Management monitor the Company’s actions on diversity on an ongoing basis and make recommendations for improvements throughout the organization.

Diversity information and data is presented in this section for members of the Board and for the following management groups:

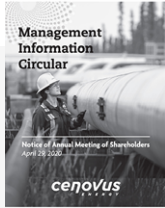
Executive Officers	has the meaning provided for under securities legislation, and targets, among other positions, individuals who are performing policy-making functions in respect of the Company.
Executive Committee	refers to the most senior management committee of the Company, comprised of the Senior Executives of the Company. All Executive Officers are members of the Executive Committee.
Vice President and Higher	means all Executives and Senior Executives, as defined hereunder, which represent Vice Presidents and higher positions. All members of the Executive Committee are included in this group.
Managerial Positions	means all managerial level positions, including team leaders, and higher positions within the Company. All members of the Vice President and Higher group are included in this group.



TECK RESOURCES LIMITED
[2020 Management Information Circular, page 37](#)

This disclosure meaningfully responds to the requirement to disclose why the company has not adopted a target regarding women in executive officer positions of the company and articulates the other practical measures the corporation has taken to increase diversity in lieu of targets, such as implementing policies to attract and retain a diverse workforce and holding gender intelligence training workshops.

The Board has not adopted specific numerical targets regarding numbers of women, visible minorities, Aboriginal peoples, or persons with disabilities in executive officer positions, on the grounds that appropriate skills and experience must remain the primary criteria for such appointments, and out of a concern that the establishment of numerical targets could create a perception that persons in executive officer roles have been appointed solely or primarily on the basis of those characteristics rather than their specific qualifications. We are committed, however, to taking measures to enhance the advancement of women in management. To that end, our Senior Executive Diversity Committee, chaired by the Senior Vice President and Chief Human Resources Officer (“CHRO”) and with representation from senior management, has adopted objectives regarding the further development of a diversity strategy, the implementation of specific measures aimed at attracting and retaining a diverse workforce, and ensuring that diversity is taken into account in management appointments. Teck is seeking to increase female participation in all levels of its workforce. Teck completed its second annual gender equity pay review in 2018, including an analysis of bonus and review rankings by supervisors, which found no evidence of a systemic gender pay issue and assists in tracking progress of high potential female employees. In addition, Teck is holding gender intelligence training workshops for employees at multiple sites, with over 1,200 employees having participated to date.



CENOVUS ENERGY INC.
[2020 Management Information Circular,](#)
[page B-7](#)

Cenovus Energy provides a carefully considered explanation for why it chose not to adopt targets regarding women and other diversity characteristics in executive officer positions.

Targets Regarding the Representation of Designated Groups on the Board and in Executive Officer Positions Cenovus is committed to diversity on its Board and in executive officer positions, and its obligations under its *Board Diversity Policy*. The Board has adopted an aspirational target to have at least 40 percent of independent directors be represented by Designated Groups, with at least three independent members of the Board being women, by 2025. While diversity is an important and valuable consideration in assessing potential candidates for appointment to the Board and to executive officer positions, all appointments are made on merit in the context of the skills, expertise and experience the Corporation requires. Additionally, the importance of having the flexibility to appoint qualified candidates when they are available means that Cenovus cannot commit to selecting a candidate whose gender, Aboriginal identity, disability or ethnicity is a decisive factor above all other considerations. As a result, Cenovus has not adopted any formal targets to be achieved by a specified date for representation of women, Aboriginal peoples, persons with disabilities or members of visible minorities for the composition of the executive suite, on an individual or cumulative basis.

Including Indigenous peoples



CANADIAN NATIONAL RAILWAY COMPANY
[2020 Management Information Circular,](#)
[page 28](#)

This disclosure is an excellent example of an issuer providing meaningful information about initiatives it is taking to increase employment opportunities for Indigenous peoples.

Diversity Initiatives

Strengthening Partnerships to Increase Opportunities for Aboriginal People

Over the past few years, our CN Aboriginal Affairs and Talent Acquisition teams have worked closely together to increase our visibility within Aboriginal communities to promote CN employment opportunities. We were invited by First Nation leaders to hold individual career planning and career fair events. These opportunities have led to further discussions on post-secondary training partnerships and future invitations to work with Aboriginal People in promoting CN as a long-term employer. We also provide sensitivity training on diversity and inclusion as part of our hiring, onboarding and development programs.

In 2018, CN was certified at the bronze level by Progressive Aboriginal Relations, signaling to communities that we are committed to building positive relationships and partnerships with Aboriginal communities. Supported by management and the Board, these initiatives are examples of CN's commitment to diversity and inclusion across the Company. As well, CN is honored to have been recognized as one of Canada's Best Diversity Employers and one of Montreal's Top Employers in 2019.



CORUS ENTERTAINMENT INC.
[2020 Management Information Circular,](#)
[pages 15-17](#)

This disclosure demonstrates the company's clear focus on the hiring pipeline as it provides opportunities for Indigenous students starting at the point of post-secondary education.

- *Women in Communications & Technology* – Corus sponsors the Corus Mentorship program which is designed to help women advance to senior roles within the communications and technology professions.
- *Women in Film & Television – Toronto* – The Company sponsors the Corus Media Management Accelerator program which is designed for screen-based professionals and entrepreneurs with less than five years of management experience. Developed in conjunction with the Raymond C. Chang School of Business at Ryerson University, this program focuses on essential management principles required for future leaders.
- *Indspire Awards* – Corus funds bursaries for indigenous students pursuing their post-secondary education within Canada and also provides an internship opportunity to a student pursuing a career in media and broadcasting.
- At the Banff World Media Festival, Corus jointly hosts a *Global Women in Power Luncheon* with A+E Networks which includes a diverse panel of women leaders discussing the challenges and opportunities facing women in the media industry.



ATCO LTD.
[2020 Management Information Circular,](#)
[page 27 and 54](#)

The disclosure demonstrates the issuer’s recognition of the importance of engaging and working with Indigenous communities.

Indigenous Initiatives

Our Code of Ethics confirms our commitment to build and maintain positive and sustainable relationships and partnerships with all the communities we serve. We recognize the importance of working cooperatively and collaboratively with all Indigenous groups including First Nations, Inuit and Métis communities. We voluntarily disclose information about our work with Indigenous communities in our Sustainability Report, which is available on our website (www.ATCO.com).

COMMUNITY INVOLVEMENT

Indigenous relations

Continue to work together with Indigenous communities to contribute to economic and social development in their communities.

ATCO awarded \$66,000 to 53 students across Canada for the ATCO Indigenous Education Awards Program.

Our Indigenous Relations team held 11 Corporate Indigenous Training sessions for 242 ATCO employees in eight locations across Alberta, Yukon and the Northwest Territories.

We sponsor the University of Calgary Indigenous Relations Leadership Certificate, a four day program which helps participants gain a better understanding of the issues facing Canada’s Indigenous population today.

Seven Indigenous communities in Alberta purchased 40 per cent of Alberta PowerLine, a partnership between ATCO and Quanta Services. This investment will enable the communities to become direct owners and participants in Alberta’s energy sector. We will continue to partner with Indigenous communities to establish maintenance and operational contracts over our 35-year contract as operator with the Alberta Electric System Operator.

In 2019, we opened the Six Seasons Garden at our Jandakot Operations Centre in Western Australia, with the objective to strengthen our relationships with Aboriginal and Torres Strait Islander Peoples. The Garden recognizes and celebrates the Noongar people, who have lived in the south-west of Western Australia for more than 45,000 years and are one of the largest Aboriginal cultural blocks in Australia.

In 2019, ATCO Mexico launched the Child Nutrition Project in partnership with the non-profit organization, Mexico Tierra de Amaranito. We are working to ensure that elementary students in the Indigenous community of Meculca, in the state of Veracruz, receive the nutrition they need to be successful in school.



MEG ENERGY CORP.
[2020 Management Information Circular,](#)
[page 67](#)

MEG Energy stood out as being one of the few issuers to tie executive compensation to achievement of the corporation’s goals of increasing Indigenous representation.

The 2020 Corporate Performance Scorecard also includes a strategic target of establishing a baseline understanding of the number of Indigenous peoples involved with the Corporation and its operations, and targeting a two-fold increase in 2020 of the number of vendors engaged by the Corporation that are majority owned by Indigenous peoples and increasing the number of Indigenous peoples employed by the Corporation or engaged as contractors by the Corporation in 2020 by five to ten full-time equivalent positions.

As of the date of the Circular, zero of ten (zero percent) of the Board members and zero of six (zero percent) of the executives of the Corporation self-identify as Indigenous peoples; zero of ten (zero percent) of the Board members and one of six (17%) of the executives of the Corporation self-identify as members of visible minorities; and zero of ten (zero percent) of the Board members and zero of six (zero percent) of the executives of the Corporation self-identify as persons with disabilities.

Disclosure of company strategy to increase diversity



VELAN INC.
[2020 Management Information Circular,](#)
[page 28](#)

The company’s disclosure clearly highlights the multi-pronged strategy it is following to achieve its goal of improving gender diversity in the workforce.

The Corporation Diversity Policy

In light of the principles underlying the Corporation’s fair enterprise culture, the business in which it operates, the Corporation has not yet adopted targets regarding gender diversity within its workforce generally.

The Corporate Governance and Human Resources Committee and the Board have adopted a Corporation’s diversity policy. The Corporation is committed to the following guiding principles:

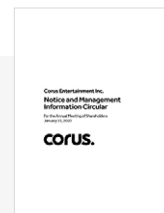
- ☑ Create a supportive and understanding workplace environment in which all individuals feel welcome, respected, and heard, and where they can realise their full potential regardless of their race, colour, gender, age, religion, national origin, or disability;
- ☑ Provide awareness on the responsibilities and benefits of diversity and inclusion to promote understanding of differences and similarities, decrease judgmental behaviour, and increase acceptance and flexibility. Proactively identify, analyze and address diversity challenges within the Corporation;
- ☑ Ensure that all departments comply with legal and regulatory obligations as well as the Code;
- ☑ Include a commitment to diversity in the selection process and criteria for all employees and appointments to Boards, committees, and working groups.
- ☑ Review and adapt internal processes, policies, procedures, practices, physical structures, communications, and operational activities to support diversity and inclusion; and
- ☑ Avoid or prevent discriminatory behaviour, such as harassment, name-calling, and disparaging jokes.

Diversity has been set as one of the current CEO’s objectives.

Further to the implementation of its policy, management took a series of initiatives to promote diversity, including gender diversity, which include, amongst other things, the following:

- Informing employees about the Corporation’s philosophy regarding gender diversity;
- Directing some of its charitable activities to Women’s support;
- Sharing successes about integration of people of all origins and genders;
- Improve its flexible work hours policy and further review its work from distance policy to improve work/family balance.

The action plan to help the Corporation achieve gender diversity includes the following: include gender diversity as a yearly objectives for the CEO, increase the number of women in the high potential talent pool; base promotions on performance and achieved results and objectives and not merely on years of services; while recruiting integrate diversity, as a factor for consideration.



CORUS ENTERTAINMENT INC.
[2019 Management Information Circular,](#)
[pages 15-17](#)

This disclosure outlines the company’s long-term aspirations with respect to diversity and details the measures that have been taken so far in working towards improving diversity.

COMMITMENT TO DIVERSITY

The Company introduced a new Diversity and Inclusion approach in fiscal 2019, designed and led by a Diversity and Inclusion Council, and endorsed and championed by the Executive Leadership Team.

This builds on a strong track record of providing a diverse and inclusive work environment, both at the Board level and throughout the organization, as well as the Company’s commitment to engage highly qualified candidates with a diverse set of skills, experience and expertise. Additionally, it joins the existing policies in place and senior executives responsible for ensuring that these policies are applied effectively across the organization.

The Company’s broadcasting assets in radio and television are federally regulated by statute and by related policies governing on air depiction and employment diversity.

Diversity And Inclusion Council

The 12-person Diversity and Inclusion Council is comprised of Corus employees from across the business and country, in news and sales, legal and production, technology and operations, with a spectrum of gender identities, sexual identities, and from a wide variety of cultures and backgrounds.

The Diversity and Inclusion Council is responsible for identifying gaps and needs of the Company; building a roadmap to increase awareness; fostering the development of people and systems; making recommendations to senior leadership and sharing their insights and findings with the entire company

Diversity And Inclusion Mission And Vision

The new Diversity and Inclusion approach is built on a mission to value and actively involve the full range of what makes people unique, in order to create a strong and innovative company where amazing people thrive.

More specifically, the Company strives to become:

- A group of people that is as diverse as the communities in which we operate, and the audiences we serve;
- A place where people have full opportunity to show their value and develop their potential; and
- A culture where we stand up for each other and actively work to challenge our biases and assumptions.

In fiscal 2019, the first phase of this new commitment and approach was launched and communicated across the Company, and included the debut of inclusive washroom signage in locations across the country, education about unconscious bias and the ‘Uniquely US’ philosophy.

This is the initial execution of a roadmap of initiatives to deepen the culture of inclusion at Corus.



MAPLE LEAF FOODS INC.
[2020 Management Information Circular,](#)
 page 41

Maple Leaf Foods clearly describes the evolution in its approach to diversity, from a focus solely on gender to one that encompasses a broader range of characteristics.

Recognizing the value of diversity, the Corporation is committed to building a gender-balanced organization. In 2017, the Corporation stated its ambition to have a gender-balanced workforce in management roles by 2022 and it is continuing to advance initiatives to make progress toward this goal.

The Corporation's approach to building a more diverse and inclusive workplace evolved from a targeted focus on women to an intersectional approach that aspires to unlock the potential of all our employees. The Corporation's approach to diversity, inclusion and belonging starts from the top. The Chief Operating Officer serves as Chair of Maple Leaf Foods' Diversity & Inclusion Council and is supported on the Council by a group of the Corporation's senior leaders. The Council is responsible for diversity, setting the inclusion strategy and goals, tracking progress, reporting to the Senior Leadership Team and Board of Directors.



SUN LIFE FINANCIAL INC.
[2020 Management Information Circular,](#)
 pages 26-27

Sun Life's disclosure articulates why it is committed to diversity and highlights some of the ways that the company is driving the implementation of the board's diversity policy objective to ensure that the board as a whole possesses diverse qualifications.

A diverse group of directors produces better corporate governance and oversight, and the board has adopted a diversity policy that includes provisions relating to the identification and nomination of female directors. The objective of the board's diversity policy is to ensure that the board as a whole possesses diverse qualifications, skills, experience and expertise relevant to the company's business, in order to fulfil its mandate. Board diversity is more than gender diversity.

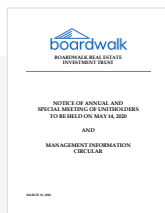
Effective implementation of the board's diversity policy is the responsibility of the GNIC. When recruiting candidates for appointment or election to the board, the GNIC:

- is committed to multiples aspects of diversity including gender, race, religion, age, country of origin, physical ability and sexual orientation, and
- will require a director search firm to identify diverse candidates within the scope of the preferred candidate profile.

The GNIC will assess the effectiveness of the board's diversity policy by considering the level of diversity on the board based on the above factors and whether the target percentage of female directors has been achieved or exceeded. The committee reports to the board on this annually.

To drive our commitment to gender diversity, we have:

- signed the Catalyst Accord 2022, which aims to increase the average percentage of women on boards and women in executive positions in corporate Canada to 30% or more by 2022; and
- joined the 30% Club Canada, which has set a goal of 30% of board seats and C-suites to be held by women by 2022.



BOARDWALK REAL ESTATE INVESTMENT TRUST
[2020 Management Information Circular,](#)
[pages 33-34](#)

The diversity disclosure for this company highlights written strategic initiatives for promoting diversity in the workplace and at the board level that are included in the company's diversity policy.

Diversity Policy

Management has developed, and the CGN Committee has endorsed, a Diversity Policy that incorporates various strategic initiatives for promoting diversity both in the workplace as well as on the Board. The primary purpose of the Diversity Policy is to:

- a. promote an environment and culture of inclusiveness and diversity; and
- b. encourage leadership opportunities for women.

The strategic initiatives are set out as follows:

1. establish a target such that at least one-third ($\frac{1}{3}$) of the independent Board members are comprised of women;
2. when recruiting for potential Board candidates, conduct searches specifically geared towards women in order to meet the above noted target of one third ($\frac{1}{3}$) independent Board members who are women;
3. provide opportunities for individuals with diverse backgrounds to join the Board (this is achieved in part through the Trustee retirement policy set out above under the heading "Retirement of Trustees");
4. develop an in-house mentoring program to encourage the professional growth of female leaders within the organization;
5. offer flexible work arrangements; and
6. provide training tools that promote and encourage inclusiveness of all employees.

Disclosure of measurable objectives



ALEXCO RESOURCE CORP.
[2020 Management Information Circular,](#)
[page 43](#)

Alexco Resource Corp. describes the process for board oversight of progress towards meeting the company's diversity policy objectives and states that it will monitor measurable goals for achieving such objectives. An innovative element of the disclosure is the statement that if at the end of a selection process a female member is not selected at the board level or appointed at the executive officer level, the decision is reviewed to ensure that there are objective reasons to support the determination.

In order to promote the specific objective of gender diversity, the selection process for Board and senior executive appointments must involve the following steps (including where the Company engages an external recruitment agency to identify and assess candidates):

- a short-list identifying potential candidates for the appointment which must include at least 50% qualified female candidates; and
- if, at the end of the selection process, a female candidate is not selected, the Board must be satisfied that there are objective reasons to support its determination.

On an annual basis, the N&CG Committee assesses the effectiveness of Alexco's performance in meeting the objectives outlined in the Diversity Policy by a review of our progress in increasing diversity amongst management and on the Board, by the percentage of female candidates identified during the process to fill any vacancies in management or on the Board and the percentage of female candidates. The Board has oversight of any diversity initiative implemented by management and will monitor measurable goals for achieving the objectives established for the initiative.

Alexco's views with respect to the representation of women in executive officer positions when making executive officer appointments is the same as its views on the representation of women in the director identification and selection process. The consideration of potential candidates for appointments must include at least 50% qualified female candidates. If, at the end of the selection process a female candidate is not selected, the Board must be satisfied that there are objective reasons to support its determination, which will advance the Company's commitment to diversity.



FIRSTSERVICE CORPORATION
[2020 Management Information Circular,](#)
[page 9](#)

The disclosure demonstrates that the company views annual board evaluations and board renewal as an effective method to create opportunity for greater diversity at the board level.

In furtherance of Board diversity, FirstService aspires to attain as soon as practicably, but by the annual meeting held in 2024, and thereafter maintain, a Board composition in which at least one-third of the Board members are women. FirstService has made significant progress in this regard over the last few years. In 2018, the proportion of women on the Board increased to (and remains) 25% from 14% in 2017. FirstService has a number of measures in place that are intended to further improve Board diversity over time. For example, the Chair of the Governance Committee conducts annual Board evaluations, which not only enhance the quality of the composition of the Board members, but are also an effective way to optimize Board renewal and encourage diversity, including gender diversity, and to identify where and how diversity improvements can be made. See "Board Evaluation and Peer Review" below. Moreover, a disciplined approach to Board renewal remains the most fundamental condition for refreshing Board composition and creating an opportunity to increase the diversity of the Board members. To this end, the Board has adopted a policy which provides an age limit to a director's tenure. See "Board Composition – Policy on Director's Tenure and Priorities" above.

Focus on pipeline – Disclosing diversity within the organization more broadly



AGF MANAGEMENT LIMITED
[2020 Annual Information Form,](#)
[page 47](#)

AGF's disclosure emphasizes the efforts the company takes to identify and track the current and future pipeline of senior management as well as the specific additional steps the company takes with regard to fostering gender diversity and female talent in an effort to support the development of a diverse pipeline of talent.

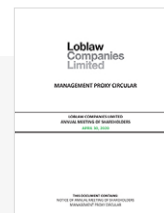
AGF employs a comprehensive talent framework which seeks to identify and track the current and future pipeline of senior management talent no less than annually with regard to several factors including:

- Succession planning for key roles and key people
- Individual career aspirations and career growth opportunities
- Individual performance track record
- Assessment of advanced leadership competency development and/or capability (beyond current position)

Special attention is given to ensuring consideration of diversity, including gender diversity, during the talent review and calibration process for current and emerging leaders. To support our progress in assessing and developing a diverse pipeline of talent beyond individual development plans, AGF specifically takes the following additional steps with regard to fostering gender diversity and female talent:

- The President and Chief Administration Officer and the Senior Vice President of Human Resources partner with business leaders to review diversity initiatives and workplace demographics on a regular basis.
- The Senior Vice President of Human Resources reviews and assesses the organization's diversity metrics and statistics on a regular basis with the Executive Leadership Team.
- As part of AGF's ongoing leadership development initiatives, efforts are made to educate all leaders about diversity factors, including the impact of unconscious bias in the workforce and its resulting effect on female leadership.
- AGF retains talent search firms that support an existing network of female candidates in order to ensure at least one female finalist in certain key employment searches.

AGF applies gender balanced recruiting practices to ensure a balanced slate of qualified candidates for senior leadership positions. We also continue to provide opportunities for women leaders at AGF to liaise with the broader female investment advisor community on the topic of women as leaders in investing and supporting female advisors. AGF abides by all Human Rights Code employment requirements in addition to ensuring a balanced slate of qualified female and male candidates for senior leadership positions. This gender balance requirement extends to all external recruitment vendors.



LOBLAW COMPANIES LIMITED
[2020 Management Proxy Circular,](#)
[pages 37-38](#)

The disclosure highlights that the company has developed the talent initiatives to support diversity and inclusion activities, including ensuring that diversity is considered in the company's talent development and succession planning process at various levels of the organization.

The Corporation is committed to an inclusive and diverse workplace and recognizes that diversity is an important consideration in creating and maintaining an effective senior management team. The Corporation has a robust Diversity and Inclusion Framework that is put into practice with the involvement of hundreds of colleagues across the organization, including senior leaders. The Framework drives the Corporation's diversity priorities by creating resource groups, generating awareness and implementing activities that embed diversity principles into the culture of the organization at the deepest levels. A number of talent initiatives support the Corporation's diversity and inclusion activities, including diversity-driven mentoring and recruiting practices and talent development strategies that ensure diversity is considered in the Corporation's talent development and succession planning process at various seniority levels, including at the senior management level. These programs were established to ensure that the Corporation's rich and diverse talent pool is supported and provided opportunities to grow their careers to the highest levels within the organization.



INTACT FINANCIAL CORPORATION
[2020 Management Information Circular,](#)
[page 62](#)

The disclosure demonstrates that the company considers other factors contributing to diversity when assessing potential candidates for all positions at the company, whether employees, managers, executives or senior executives.

The Company is committed to investing in its employees to develop an appropriate talent pool aligned with the Company's needs and goals at all levels of the business.

In addition to skills, talent, experience and expertise, a number of other factors contributing to diversity are taken into consideration when assessing possible candidates for all positions, whether as employees, managers, Executives and Senior Executives.

The Company's commitment to diversity is demonstrated in several ways, including the work of its Diversity and Inclusion Council and initiatives, such as diversity and inclusion training, employee networks and a structured mentoring program and workshops for identified women successors.

► For the third year in a row, Women in Governance (*La Gouvernance au Féminin*), a not-for-profit organization that supports women in their leadership development, career enhancement and access to board seats, gave the Company the *Certification of Parity* for our actions towards the advancement of women in business. Intact was also one of the eight organizations that achieved Platinum Level certification in recognition of our commitment to advancing the cause of women.



KIRKLAND LAKE GOLD LTD.
[2020 Management Information Circular,](#)
[page 32](#)

The company discloses that it has established women's leadership groups to facilitate and encourage initiatives to attract and retain women and promote mentorship and knowledge transfer from senior employees.

A women's leadership group comprised of senior human resources management and representatives of the Company's Canadian workforce has been established to facilitate and encourage initiatives to attract and retain women at its operations located in Canada and promote mentorship and knowledge transfer from senior employees. Currently, women represent approximately 9% of the Company's Canadian workforce.

Similarly, a women's leadership group comprised of senior management and representatives of the Company's Australian workforce has been established. For the year ended December 31, 2019, the Workplace Gender Equality Agency of the Australian Government produced a public report summarizing workplace gender diversity of the Company's Australian workforce. In summary, for 2019, six out of 36 managers at the Company's Australian operations were women and 86 out of 615 non-managers were women. Accordingly, women represented 16.6% of the Company's management team in Australia and 13.9% of the Company's non-manager workforce. A copy of the report and its summary of findings can be found on the Company's website at www.kl.gold.



INTER PIPELINE LTD.
[2020 Management Information Circular,](#)
[pages 36-37](#)

Inter Pipeline describes various initiatives intended to support its diversity strategy and commitment to advancing women and other individuals of different backgrounds at all levels of the organization. These include a formal internal networking group, formal leadership programs and its support of and partnership with Women Building Futures, an organization offering training for women looking to enter the construction, maintenance, transportation and homebuilding industries.

Inter Pipeline agrees that our industry will be well served through increased representation of women on boards and in leadership roles. We are committed to advancing women and other individuals of different backgrounds through our leadership development programs. In that regard, we have a formal leadership development program and the percentage of female participants in this multi-day, full year program has been on average over 28% for the last four years. By creating more opportunities at all levels within Inter Pipeline's organization, we believe we are successfully promoting the objectives of diversity. In 2019, Inter Pipeline developed a diversity strategy with respect to the construction and operation of its Heartland Petrochemical Complex as well as partnered with Women Building Futures. Women Building Futures offers industry recognized training for women looking to enter the construction, maintenance, transportation and homebuilding industries. In 2019, Inter Pipeline invested \$580,000 to support Women Building Futures in raising awareness and providing pre-apprenticeship training to woman in Alberta's Heartland area. In support of Inter Pipeline's diversity strategy, Inter Pipeline also created an internal Women's Network designed to foster a positive working environment for all employees that values and encourages gender diversity.



TRANSALTA CORPORATION
[2020 Management Information Circular,](#)
[page 51](#)

The company discloses that it believes that applying its Board and Workplace Diversity Policy to promote employment and advancement opportunities for individuals within a designated group throughout the company rather than focusing only on the most senior levels of the firm is a more meaningful and sustainable approach to improving diversity and inclusion throughout its workforce.

Our Board nominees consist of five female directors (41.66%) and seven male directors (58.33%). With respect to executive officer positions, we have four women (50%) and four men (50%). Women comprise approximately 20% of our total workforce. TransAlta has been and remains committed to diversity as is exhibited both by the number of women on its Board and in senior management positions, including our President and CEO. As of December 31, 2019, the Board and executive members of the Company and its material subsidiaries includes one visible minority, no aboriginal peoples, and no persons with disabilities (referred to collectively as the "designated group"). Although the Company specifically adopted a goal of advancing diversity throughout the Company with regard to individuals that identify with a designated group, the Company and its material subsidiaries have not adopted a target number or percentage for any of the three categories within the designated group. Rather than adopting targets at the Board and executive level, the Company is focused on applying the Company's Board and Workplace Diversity Policy to promote employment and advancement opportunities for individuals within a designated group throughout the Company rather than being focused only on the most senior levels of the organization. The Company believes this is a more meaningful and sustainable approach to improving diversity and inclusion throughout the Company's workforce, which should over time result in individuals that identify with a designated group being promoted internally to more senior positions, including executive officer positions.

On January 21, 2020, we announced that we have been included in Bloomberg's 2020 Gender-Equality Index, among 325 other companies headquartered across 42 countries and regions. The Bloomberg Gender-Equality Index tracks the financial performance of public companies committed to supporting gender equality through policy development, representation, and transparency. Inclusion in this index is assessed against 75 metrics, each allocated to one of five pillars: (i) Female Leadership & Talent Pipeline; (ii) Equal Pay & Gender Pay Parity; (iii) Inclusive Culture; (iv) Sexual Harassment Policies; and (v) Pro-Women Brand. In February 2017, our President and CEO was appointed to the Canada-United States Council for Advancement of Women Entrepreneurs and Business Leaders. This initiative is expected to promote the growth of women-owned enterprises and to further contribute to overall economic growth and competitiveness of Canada and the United States.



AECON GROUP INC.
[2020 Management Information Circular,](#)
[pages 65-66](#)

Aecon demonstrates that one of the goals of its diversity policy is to ensure that there will be highly qualified women within the organization available to fill vacancies in leadership positions. The disclosure indicates that one of the initiatives aimed at promoting the hiring and retention of women is a formal inclusion network that holds regular networking and mentoring sessions and a structured professional development curriculum.

The presence of women within the Corporation's senior leadership is an important business goal. One of the goals of the Corporate Diversity Policy is to ensure that there will be highly qualified women within the Corporation available to fill vacancies in executive officer and other leadership positions. In appointing individuals to executive officer positions, the Corporation considers a number of factors, including the skills and experience required for the position and the personal attributes of the candidates. The level of representation of women in senior leadership roles is also considered as one such factor.

In addition to 25% of our executive managers being women, within the Corporation's broader senior management team, women occupy five senior leadership positions in various areas including finance, tax, legal and human resources.

The Corporation has been pursuing initiatives aimed at promoting the hiring and retention of women. For example, the Aecon Women Inclusion Network ("Aecon-WIN") was formed in June 2014 under the original name, Women of Aecon Group, to inspire the Corporation's women to reach their full career potential through transfer of knowledge, mentorship, networking and shared experiences. The group is sponsored by the Chief Executive Officer and led by a Chair, Vice Chair, Advisor and Council Members. Since its inception, Aecon-WIN has held regular networking and mentoring sessions featuring internal and external speakers and currently offers a structured professional development curriculum. In addition, on March 8, 2019, International Women's Day, Aecon launched a number of new initiatives to demonstrate its commitment to improving gender diversity within the Corporation and in the construction industry more broadly, including launching a #balanceforbetter campaign where employees could make pledges to work toward gender balance in the construction industry and beyond.



CANADIAN NATIONAL RAILWAY COMPANY
[2020 Management Information Circular,](#)
[page 29](#)

CN discloses that it is committed to building a diverse pipeline of applicants through targeted recruitment campaigns, strategic partnerships and strengthened outreach.

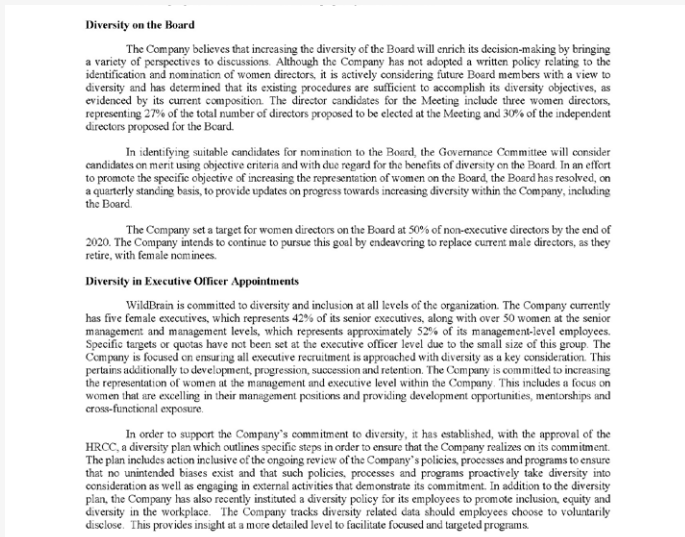
***Talent Recruitment and Diversity –
 Ensuring a Diverse Pipeline of Applicants***

Having a workforce with unique talents that reflects the diversity of our customers and communities where we operate is a key contributor to our success. We are focused on hiring diverse and qualified candidates – encouraging collaboration and creative thinking. We continue to build a diverse pipeline of applicants through targeted recruitment campaigns, strategic partnerships and strengthened outreach. Last year, our targeted recruitment campaigns enabled us to promote opportunities for women in non-traditional roles and build stronger relationships with Aboriginal People. We also strengthened our technology platforms by implementing a new talent acquisition module. The module provides CN recruiters and Human Resources managers access to candidates who self-identified as part of a Designated Group and the representation of diverse candidates for CN positions.



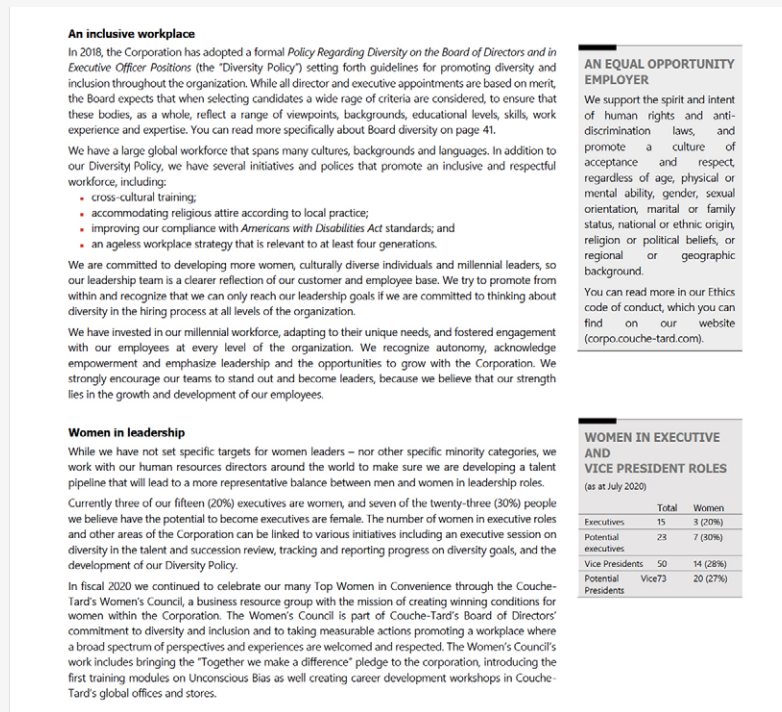
WILDBRAIN
[2019 Management Information Circular,](#)
[page 54](#)

The company disclosure emphasizes WildBrain’s commitment to diversity and inclusion at all levels of the organization. To increase the representation of women at the management and executive levels, the company focuses on women who are excelling in their management positions and provides development opportunities, mentorships and cross-functional exposure. The company indicates that it has established a diversity plan outlining specific steps to ensure that the company realizes on its commitment.



ALIMENTATION COUCHE TARD
[2020 Management Information Circular,](#)
[pages 39-40](#)

This disclosure highlights the company’s approach to improving gender diversity through their creation of a resource group for women, training modules on unconscious bias, as well as career development workshops.



An inclusive workplace

In 2018, the Corporation has adopted a formal *Policy Regarding Diversity on the Board of Directors and in Executive Officer Positions* (the “Diversity Policy”) setting forth guidelines for promoting diversity and inclusion throughout the organization. While all director and executive appointments are based on merit, the Board expects that when selecting candidates a wide range of criteria are considered, to ensure that these bodies, as a whole, reflect a range of viewpoints, backgrounds, educational levels, skills, work experience and expertise. You can read more specifically about Board diversity on page 41.

We have a large global workforce that spans many cultures, backgrounds and languages. In addition to our Diversity Policy, we have several initiatives and policies that promote an inclusive and respectful workforce, including:

- cross-cultural training;
- accommodating religious attire according to local practice;
- improving our compliance with *Americans with Disabilities Act* standards; and
- an ageless workplace strategy that is relevant to at least four generations.

We are committed to developing more women, culturally diverse individuals and millennial leaders, so our leadership team is a clearer reflection of our customer and employee base. We try to promote from within and recognize that we can only reach our leadership goals if we are committed to thinking about diversity in the hiring process at all levels of the organization.

We have invested in our millennial workforce, adapting to their unique needs, and fostered engagement with our employees at every level of the organization. We recognize autonomy, acknowledge empowerment and emphasize leadership and the opportunities to grow with the Corporation. We strongly encourage our teams to stand out and become leaders, because we believe that our strength lies in the growth and development of our employees.

Women in leadership

While we have not set specific targets for women leaders – nor other specific minority categories, we work with our human resources directors around the world to make sure we are developing a talent pipeline that will lead to a more representative balance between men and women in leadership roles.

Currently three of our fifteen (20%) executives are women, and seven of the twenty-three (30%) people we believe have the potential to become executives are female. The number of women in executive roles and other areas of the Corporation can be linked to various initiatives including an executive session on diversity in the talent and succession review, tracking and reporting progress on diversity goals, and the development of our Diversity Policy.

In fiscal 2020 we continued to celebrate our many Top Women in Convenience through the Couche-Tard’s Women’s Council, a business resource group with the mission of creating winning conditions for women within the Corporation. The Women’s Council is part of Couche-Tard’s Board of Directors’ commitment to diversity and inclusion and to taking measurable actions promoting a workplace where a broad spectrum of perspectives and experiences are welcomed and respected. The Women’s Council’s work includes bringing the “Together we make a difference” pledge to the corporation, introducing the first training modules on Unconscious Bias as well creating career development workshops in Couche-Tard’s global offices and stores.

AN EQUAL OPPORTUNITY EMPLOYER

We support the spirit and intent of human rights and anti-discrimination laws, and promote a culture of acceptance and respect, regardless of age, physical or mental ability, gender, sexual orientation, marital or family status, national or ethnic origin, religion or political beliefs, or regional or geographic background.

You can read more in our Ethics code of conduct, which you can find on our website (corpo.couche-tard.com).

WOMEN IN EXECUTIVE AND VICE PRESIDENT ROLES
 (as at July 2020)

	Total	Women
Executives	15	3 (20%)
Potential executives	23	7 (30%)
Vice Presidents	50	14 (28%)
Potential Presidents	Vice73	20 (27%)



BANK OF MONTREAL

[2020 Management Information Circular, page 47](#)

As part of its talent practices, the bank works to ensure gender diversity in its succession slates, as well as in candidates for all open executive officer positions. The disclosure indicates that the bank monitors its progress on the advancement of women and its pipeline development of female talent. Among other things, it implements development plans for high-potential women and requires that the profiles of diverse executive candidates be considered for openings on its subsidiary boards.

XI. Gender Diversity in Senior Management

At a glance:

- 40% of our senior leader roles, and more than one-third of our independent directors, are women
- We are the only bank in the top 25 companies listed in the Thomson Reuters Global Diversity & Inclusion Index
- BMO was recognized in the 2020 Bloomberg Gender Equality Index for the fifth consecutive year
- In 2019, BMO was honoured with a Women Corporate Directors Visionary Award for its decades long commitment to advancing women in leadership

BMO's commitment to gender diversity is evident across all levels of the organization. Representation of women remains significant at all levels at BMO, with a strong overall representation rate of 54.6%. Today, 40% of our senior leader roles (including the executive and managing director levels) and more than one third of our independent board members are women. In 2019, BMO was the first Canadian bank to sign the United Nation's Women's Empowerment Principles. We were also listed on the Bloomberg Gender-Equality Index for the fifth year in a row. Our commitment to gender diversity also aligns with our pursuit of sustainable business opportunities, such as our commitment to make \$3 billion in capital available for women business owners in Canada over three years.

As part of the Bank's leading talent practices, we work to ensure gender diversity in our succession slates (which include three potential successors for every executive position), as well as in candidate slates for all open executive officer positions. To monitor our progress on the advancement of women and develop a healthy pipeline of female talent, we also:

- Identify top talent and implement development plans for high-potential women
- Monitor the number of women in senior leadership roles and those in the pipeline as emerging leaders at monthly talent roundtable meetings with senior leaders
- Identify and remove barriers that women commonly encounter in their careers to provide access to leadership and development opportunities
- Require that the profiles of diverse executives be reviewed and considered for openings on subsidiary boards

By achieving gender diversity and an equitable and supportive workplace, the Bank maximizes the potential of its workforce, broadens the perspective in decision-making and enhances client service throughout all lines of business.

Our vision 2020 target is equitable representation with a minimum of 40% men or women at senior leadership level. We have already achieved 40.6% as at October 31, 2019. In 2020, we will establish new representation goals and diversity & inclusion priorities to take us to 2025. Our gender diversity representation goals do not explicitly focus on our executive officer positions; however, our overall company goal creates a healthy feeder pool that supports planning and succession strategies at the most senior levels of the Bank. This focus allows us to ensure the continued growth of women among our senior leadership ranks. As of October 31, 2019, 4 out of 12 (or 33%) executive officer positions, as well as the position of Chief Auditor, were held by women.

Diversity beyond gender



KINAXIS INC.

[2020 Management Information Circular, page 25](#)

As part of its diversity and inclusion policies and practices, Kinaxis discloses its initiative to work with high schools and universities to help encourage women in science, technology, engineering and mathematics (STEM) programs.

In its policies Kinaxis also considers diversity beyond gender, including establishing targets for employees on the autism spectrum, establishing gender neutral washrooms and multi-faith, multipurpose rooms, and offering gender transition counselling and support.

Diversity and inclusion policies and practices

Autism@Work

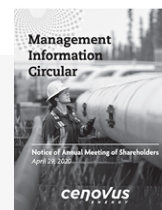
In 2016, we launched the Autism@Work program, which has a target of ensuring 1% of our employee population is on the autism spectrum. We have met or exceeded this target every year.

Women in STEM

We work with high schools and universities to help encourage girls and women in science, technology, engineering and mathematics programs (STEM).

Workplace policies and programs

- Women@Kinaxis program
- Policies to prevent discrimination, with formal communication and training programs
- Gender neutral washrooms
- Multi-faith/multi-purpose rooms
- Gender transition counselling and support



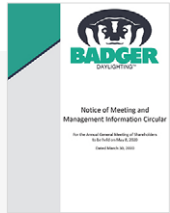
CENOVUS ENERGY INC.

[2020 Management Information Circular, pages B-6 – B-7](#)

Cenovus Energy discloses that its diversity policy includes a commitment to consider diversity characteristics beyond gender, including Aboriginal identity, disability, ethnicity, age and other distinctions, in its identification and nomination of director candidates. The diversity policy includes an aspirational target to have at least 40% of independent directors be represented by women, Aboriginal peoples, persons with disabilities and members of visible minorities by 2025.

In February 2020, the Board revised the *Board Diversity Policy* (available on our website at cenovus.com) to reflect the Company's commitment to these principles. The *Board Diversity Policy* recognizes the contribution that diversity makes to prudent decision-making and strategic thinking and includes a commitment to identify and nominate candidates for director who are highly qualified based on their skills, expertise and experience and to consider diversity criteria, including gender, Aboriginal identity, disability, ethnicity, age and other distinctions between directors, when determining the optimum composition and evaluating the effectiveness of the Board. The *Board*

Diversity Policy includes an aspirational target to have at least 40 percent of independent directors be represented by women, Aboriginal peoples, persons with disabilities and members of visible minorities (together, "Designated Groups"), with at least three independent members of the Board being women, by 2025. The *Board Diversity Policy* also commits the Board to periodically, but at least once every five years, review the policy and the effectiveness of its implementation, consider the need for a renewal program intended to achieve what the Board believes to be a then-desirable distribution of skills, expertise, industry experience, independence, age, gender, Aboriginal identity, disability, ethnicity and other distinctions and, if deemed necessary, embark upon a program to effect concomitant changes in Board composition. Based upon its experience in candidate searches, the NCG Committee believes that such changes can be made over reasonable and appropriate periods of time.



BADGER DAYLIGHTING INC.
[2020 Management Information Circular,](#)
[page 29](#)

The company discloses that diversity of background, experience, skills, education, gender, age, ethnicity, geographic location and other attributes are all valuable. Badger indicates that when it falls short of its goal of 30% representation of women on the board, it reviews the search requirements for new directors to ensure there is no unintended gender bias in the search description, and instructs the selected search firm to seek out women candidates, as well as other candidates that would enhance the diversity of the board.

Board diversity

Diversity of background, experience, skills, education, gender, age, ethnicity, geographic location and other attributes is valuable because it brings different perspectives to the board for better decision-making. Badger has an aspirational goal to have women represent 30% of our board by the end of 2023. The means to achieve this will be through its board renewal activities, which are guided by Badger’s employment equity and diversity policy.

The nominating and governance committee is responsible for reviewing and assessing board composition and effectiveness and recommending the appointment of new directors to the board. When nominating candidates for directorships, the committee’s primary focus is to find the most qualified individuals available with the skills, expertise, experience and leadership qualities that will complement the board and provide strong stewardship for Badger. Prior to recruiting for new directors, the nominating and governance committee reviews the current level of women on the board relative to its aspirational goal to have women represent 30% of the board. When Badger is short of its goal, it reviews the search requirements for new directors to ensure there is no unintended gender bias in the search description, and instructs the selected search firm to seek out women candidates, and other candidates that would enhance the diversity of the board. The nominating and governance committee monitors the effectiveness of Badger’s approach to achieving board diversity, including recruitment strategies.

Gender Diversity

- Male 78%
- Female 22%

Age Diversity

- 51-55 11%
- 56-60 33.5%
- 61-65 22%
- 66-70 33.5%

Acknowledging challenges

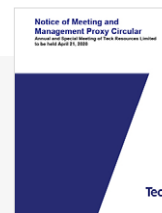


LINAMAR CORPORATION
[2020 Management Information Circular,](#)
[page 18](#)

Linamar discloses its efforts to effect change with respect to gender representation overall in the automotive industry, including active involvement with local schools and initiatives with universities to encourage female high school students to enter into the trades, engineering, science and technology professions.

Consideration of representation of women in director identification and selection process

Historically, the automotive industry has been very male-dominated and although the majority of people in the industry are still male the landscape has been consistently changing over the last 20 years and particularly the last 5 to 7. Linamar is very committed to women in the trades and in Science, Technology, Engineering and Math (STEM) and has been actively involved with local schools in initiatives working in conjunction with its local university to encourage high school girls to enter into the trades, engineering, science and technology professions. Although it takes time to effect change with respect to gender representation overall in the industry, and therefore, in more senior positions in the automotive industry, great progress is being seen overall with percentages of women in both skilled trades and engineering, science and technology programs dramatically higher than what it was a decade ago and momentum continues to build. When a director or executive candidacy opens up, the HRCG Committee evaluates the most qualified candidates for nomination and election, regardless of gender. The Company actively encourages inclusion of a diverse variety of qualified candidates in this process, which of course includes women.



TECK RESOURCES LIMITED
[2020 Management Information Circular,](#)
[page 37](#)

The disclosure shows the company's recognition that women remain underrepresented in management roles despite progress made over the last 10 years and states the company's commitment to strengthen the diversity of its talent pipeline and increase the representation of women in its management roles.

The Board believes that diversity at Teck can help create a stronger company. We recognize that women in particular are underrepresented in management roles within our company and within the mining industry as a whole. Although the number of women in leadership roles within Teck has almost doubled since 2010, women still represent only 20% of all employees (an improvement of 4% since 2017). We are committed to equality of opportunity and are taking concrete steps to strengthen the diversity of our talent pipeline and increase the representation of women in management roles within Teck. These include: proactively reviewing development plans for high-performing and high-potential women; identifying talented individuals for leadership development programs and encouraging them to apply for more senior roles; developing family-friendly policies for mid-career women to assist with recruitment and retention; and changing job descriptions and job titles to be more gender neutral and inclusive.

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. Jennifer Jeffrey is an associate at Osler. The help of Madeleine Blouin, Hannah Davis, Sylvia Evans, Ben Fickling, Darren Gill, Lauren Hebert, Zoe Sebastien, Tiffany Sun and Aliza Zigler, summer students at Osler, is gratefully acknowledged and greatly appreciated.

About Osler, Hoskin & Harcourt LLP

Osler is a leading law firm with a singular focus – your business. From Toronto, Montréal, Calgary, Ottawa, Vancouver and New York, we advise our Canadian, U.S. and international clients on an array of domestic and cross-border legal issues. Our collaborative “one firm” approach draws on the expertise of over 400 lawyers to provide responsive, proactive and practical legal solutions driven by your business needs. For over 150 years, we've built a reputation for solving problems, removing obstacles, and providing the answers you need, when you need them.

It's law that works.

Osler, Hoskin & Harcourt LLP

Toronto Montréal Calgary Ottawa Vancouver New York | [osler.com](https://www.osler.com)