

WOMEN IN LEADERSHIP ROLES AT TSX-LISTED COMPANIES:

DIVERSITY DISCLOSURE PRACTICES

AS OF JULY 2015

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Effective December 31, 2014, Canadian issuers in participating provinces, with the exception of TSX Venture Exchange issuers and investment funds, became subject to disclosure requirements with respect to the representation of women on boards and in senior management positions. The overall picture is disappointing. This first year of compliance with new disclosure requirements reflects significant areas of non-compliance, low representation of women on boards and executive officer positions in companies listed on Canada's senior stock exchange, and virtually no goals or targets for women in senior executive positions. Our comprehensive survey of TSX-listed issuers provides a snapshot to date and shows there is room for improvement for the vast majority of the companies. We also highlight a few best practices and demonstrate the leadership of some of Canada's largest companies.

OSLER

New disclosure rules regarding gender diversity on boards and senior management



At the request of the Government of Ontario, the Ontario Securities Commission (OSC) issued a consultation paper for input on the proposed disclosure rules for public issuers to increase the number of women on boards and in senior management positions, in July 2013.

The OSC issued proposed changes in January 2014 for comments, and scaled back the proposal slightly in response: No longer required was the disclosure of whether the issuer had a policy for women in senior management, or the proportion of women within the entire organization, whereas a requirement for disclosure on the use of director term limits was added.

In July 2014, securities regulators in the provinces and territories (with the exception of British Columbia, Yukon, Prince Edward Island and Alberta) agreed to participate in the initiative and implemented amendments to National Instrument 58-101 with the final version of the rule published in October 2014.

Effective December 31, 2014, Canadian issuers in participating provinces, with the exception of TSX Venture Exchange issuers and investment funds, became subject to disclosure requirements with respect to the representation of women on boards and in senior management positions.

What must be disclosed?

National Instrument 58-101 was amended to include disclosure requirements with respect to gender diversity in corporate governance. These requirements apply to management information circulars and annual information forms (AIFs) filed following an issuer's financial year ending on or after December 31, 2014.

The disclosure requirements include:

1. Whether or not the issuer has adopted term limits for its board of directors or other mechanisms of board renewal. If so, a description must be included and if not, why not.
2. Whether or not the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has adopted a policy, disclose:
 - i) a short summary of its objectives and key provisions;
 - ii) the measures taken to ensure that the policy has been effectively implemented;
 - iii) annual and cumulative progress by the issuer in achieving the objectives of the policy; and
 - iv) whether and, and, if so how, the board or its nominating committee measures the effectiveness of the policy. If the issuer has not adopted such a policy, disclose the reason for not doing so.
3. Whether the issuer considers the level of representation of women in executive officer positions when making such appointments. If so, disclose how and, if not, disclose the issuer's reason for not doing so.
4. Whether the issuer has adopted a target regarding the appointment of women to the board. If so, disclose the target and the annual and cumulative progress of the issuer in achieving the target. If not, disclose the reason for not doing so.
5. Whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If so, disclose the target and the annual and cumulative progress of the issuer in achieving the target. If the issuer has not adopted a target, disclose why it has not done so.
6. The number and percentage of women on the issuer's board of directors.
7. The number and percentage of the issuer's female executive officers, including all major subsidiaries of the issuer.

Global trends

A number of countries around the world, especially in Europe, have taken legislative steps to increase the representation of women on boards. Belgium, France, Germany, Iceland, Italy and Norway have resorted to legislatively mandated quotas that require corporate boards to maintain a particular level of gender balance. The United Kingdom has promoted gender diversity through disclosure requirements and is considering including gender and racial ethnicity disclosure. The United States, in contrast, has fairly minimal disclosure requirements that do not include a specific focus on gender.

GERMANY

In December 2014, Germany adopted draft legislation with the aim of increasing women's participation in leadership positions in the private and public sector. A new provision will establish a 30% minimum quota for each gender with regard to the composition of the supervisory board. This threshold applies to the board as a whole (a percentage of all the shareholders' and the employees' representatives). The scope of the provision will cover a large number of small and medium companies, in addition to most of the large corporations. The government estimates that about 3,500 companies are affected.

NORWAY

Norway has had a quota for all publicly traded firms since 2008, and its law has gone so far as to authorize the state to dissolve firms that do not comply. According to a 2015 study conducted by Aaron A. Dhir for *The Atlantic*, the heterogeneity brought by quotas has enhanced the quality of boardroom deliberations and overall corporate governance. Many directors interviewed believed that the increase of women directors introduced new perspectives borne of different experiences. While the majority initially opposed the quota law, they "came around" after seeing the law in action and experiencing its effects.

UNITED KINGDOM

The United Kingdom began its diversity initiative in 2011 to encourage more female representation in corporate boardrooms. As of 2014, women occupied 22.8% of FTSE 100 board seats, compared with 12.5% in 2011. In November 2014, U.K.'s Secretary of State for Business, Innovation and Skills announced an initiative aimed at bringing more ethnic minorities into the boardroom of the largest U.K. companies. The goal is one in every five directors to come from a non-white background.

UNITED STATES

Legislative efforts to address the gender gap on boards and senior management in the United States have been minimal. Public companies are only required to disclose whether, and how, they take "diversity" into account in their board composition. However, as there is no definition of what constitutes diversity for disclosure purposes, companies have tended to focus on diversity based on experience, professional background and geography rather than socio-demographic characteristics such as gender or race.

The 2014 Catalyst Census: Women Board Directors reports that Norway leads the average proportion of women on boards in European Stock Index Companies at 35.5% women per board, whereas Portugal trails far behind at 7.9%. The United Kingdom and Germany have 22.8% and 18.5% female representation, respectively. In comparison, the census results state that the average percentage of women on boards is 20.8% at Canadian stock index companies and 19.2% at U.S. stock index companies.

What we reviewed

We reviewed disclosures provided by all TSX-listed issuers other than closed end and exchange-traded funds. Of these 931 companies, an aggregate of 786 have filed a proxy circular or AIF for 2015 as of July 31, 2015. Of these companies, 654 provided disclosure with respect to gender diversity. We included all 654 companies in our analysis, although the new disclosure requirements are not yet applicable to some companies, including Canada's major banks. Of the 132 companies that did not provide disclosure about gender diversity, 109 were technically not required to do so because their most recent year-end was before December 31, 2014. In this report we refer to the 654 TSX-listed issuers which provided gender diversity disclosure as "surveyed companies." We refer to the 56 companies in the S&P/TSX 60 index that provided gender diversity disclosure as "S&P/TSX 60 companies."

Highlights

- **47.09%** of surveyed companies had no women on their boards
- the average number of women on a board is **0.93**
- women represent a much higher percentage of the board for S&P/TSX 60 companies, **22%** versus **10%** for surveyed companies as a whole
- **29.7%** of surveyed companies have a written policy on board diversity
- only **8%** of surveyed companies have targets or goals for the representation of women on their boards
- **44.9%** of surveyed companies have no women serving in executive officer positions
- only **7** surveyed companies adopted targets for representation of female executive officers
- only **6** surveyed companies have policies covering women in the workplace
- only **6.7%** of companies surveyed disclosed practices for advancing women in the workplace

Number of Women on Boards

Our analysis shows that 308 (47.09%) of the surveyed companies included no women on their boards. Approximately 193 (29.51%) had one woman on the board and 153 (23.39%) had more than one woman on the board. On average the number of women on the boards of surveyed companies is **0.93**. Among S&P/TSX 60 companies the results are much better. Only 2, First Quantum Minerals Ltd. and Restaurant Brands International Inc., had no female directors. The majority (83.9%) of S&P/TSX 60 companies had 2 or more and the average number of women on an S&P/TSX company board is **2.6**.

FIGURE 1 — NUMBER OF WOMEN ON BOARDS

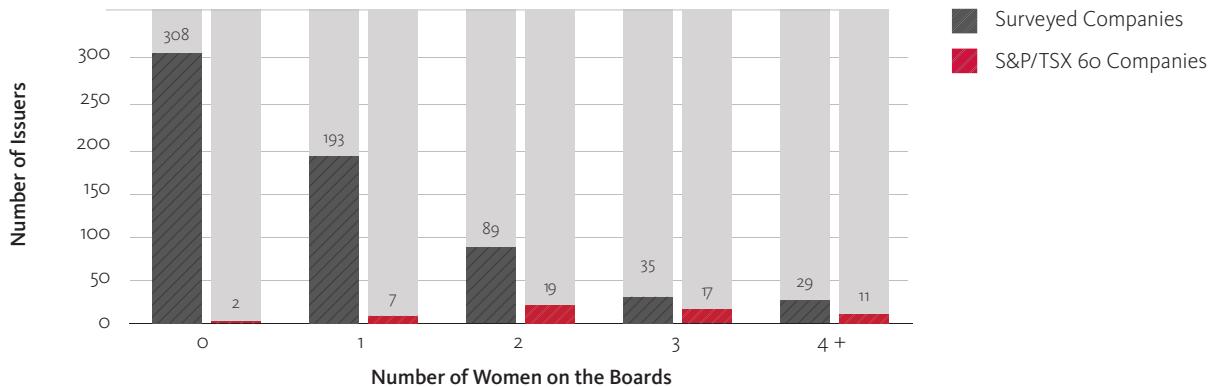


FIGURE 1.1 — NUMBER OF WOMEN ON BOARDS

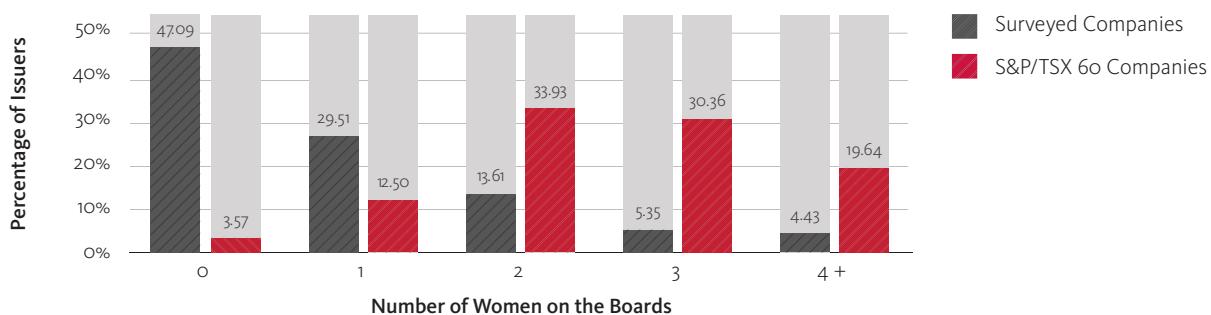
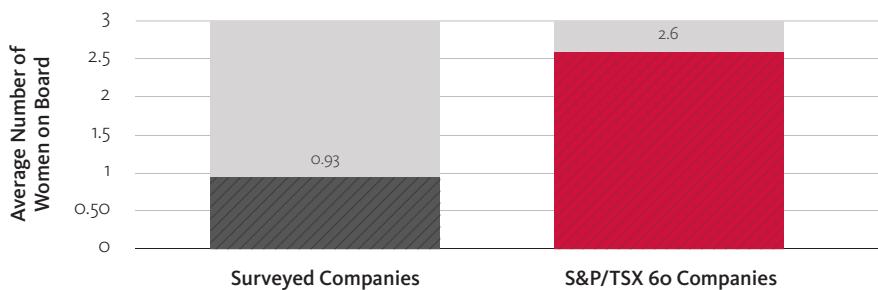


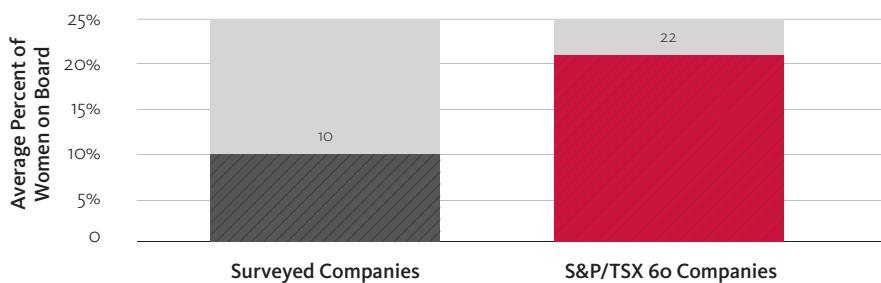
FIGURE 2 — AVERAGE NUMBER OF WOMEN ON BOARDS



Percentage of Women Directors on Boards

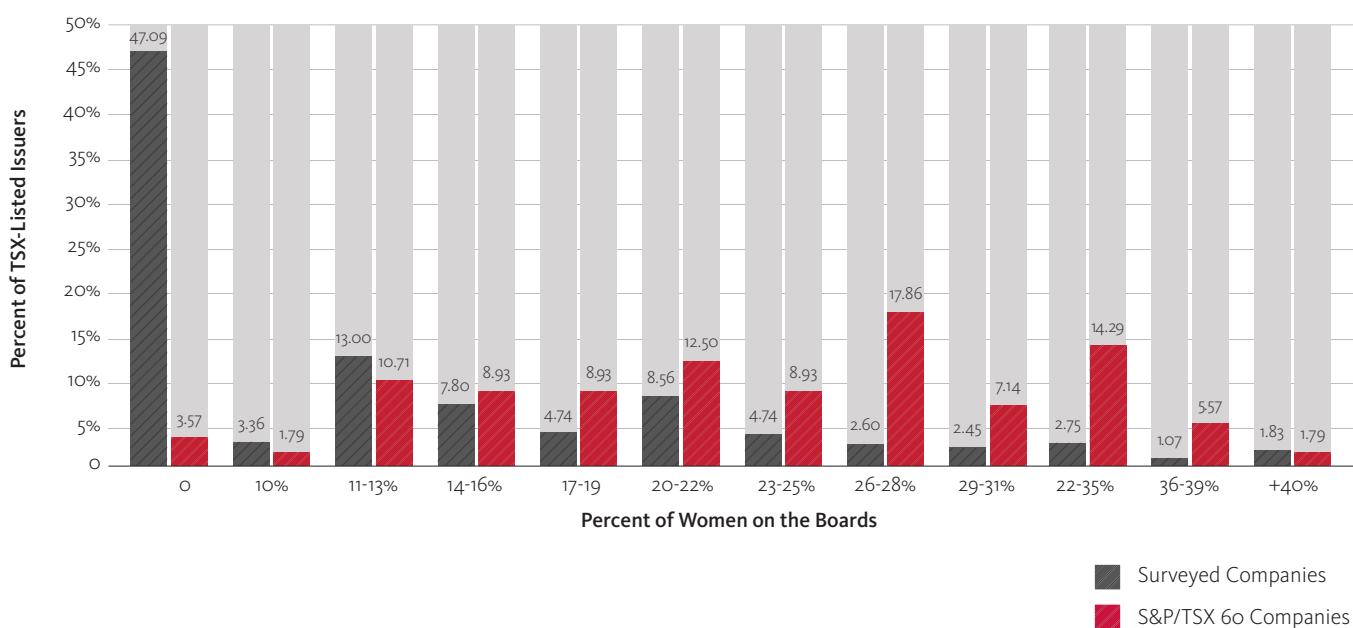
Of the 654 surveyed companies, the number of women directors on boards represented 10%. The average was higher for S&P/TSX 60 companies, at 22.0%.

FIGURE 3 — AVERAGE PERCENTAGE OF WOMEN ON BOARDS



Looking at the data in more detail we found that surveyed companies are skewed toward low levels of representation. The largest number of TSX surveyed companies had no women, the next largest proportion had approximately 12% women and the number of issuers declines rapidly thereafter as the percentage of women on the board increases. For S&P/TSX 60 companies, however, the distribution is a bit more complicated, with the percentage of women on the board hovering just above 25%.

FIGURE 4 — PERCENTAGE OF WOMEN ON BOARDS



Female Board Representation by Industry Sector

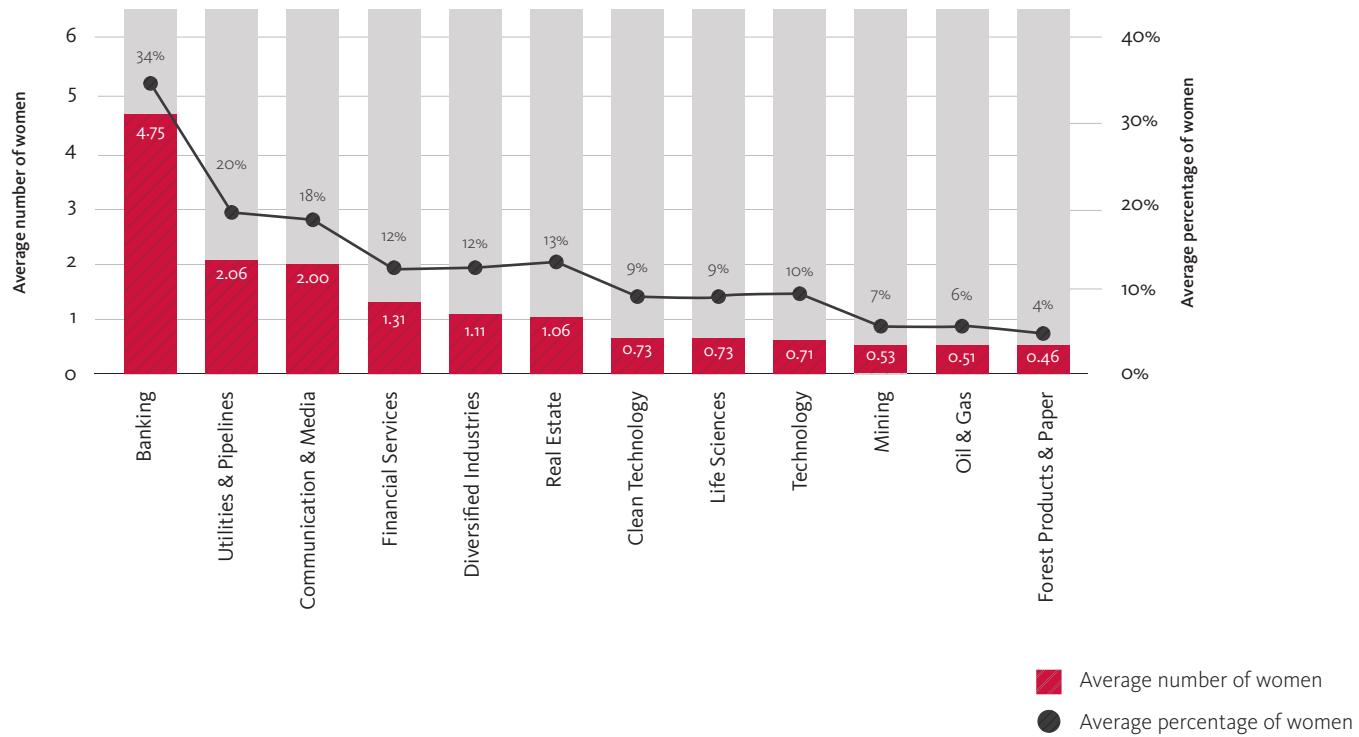
In terms of female board representation by industry sectors banking is significantly higher, with the number of women on a board averaging 4.75. The next highest is the utilities & pipeline industry with an average of 2.06 women per board and the lowest, with less than 1 woman per board, include the clean technology, life sciences, technology, mining, oil & gas, and forest products & paper industries.

FIGURE 5 – INDUSTRY BREAKDOWN OF WOMEN ON BOARDS

Industry	Average Number of Women on Board	Average Percentage of Women on Board
Banking	4.75	34%
Utilities & Pipelines	2.06	20%
Communication & Media	2.00	18%
Financial Services	1.31	12%
Diversified Industries	1.11	12%
Real Estate	1.06	13%
Clean Technology	0.73	9%
Life Sciences	0.73	9%
Technology	0.71	10%
Mining	0.53	7%
Oil & Gas	0.51	6%
Forest Products & Paper	0.46	4%

The boards of directors for Canada's banks tend to be larger in size; however, the leadership demonstrated by Canada's banking industry still persists when looking at the proportion of women on the board.

FIGURE 5.1 – NUMBER OF WOMEN ON BOARDS

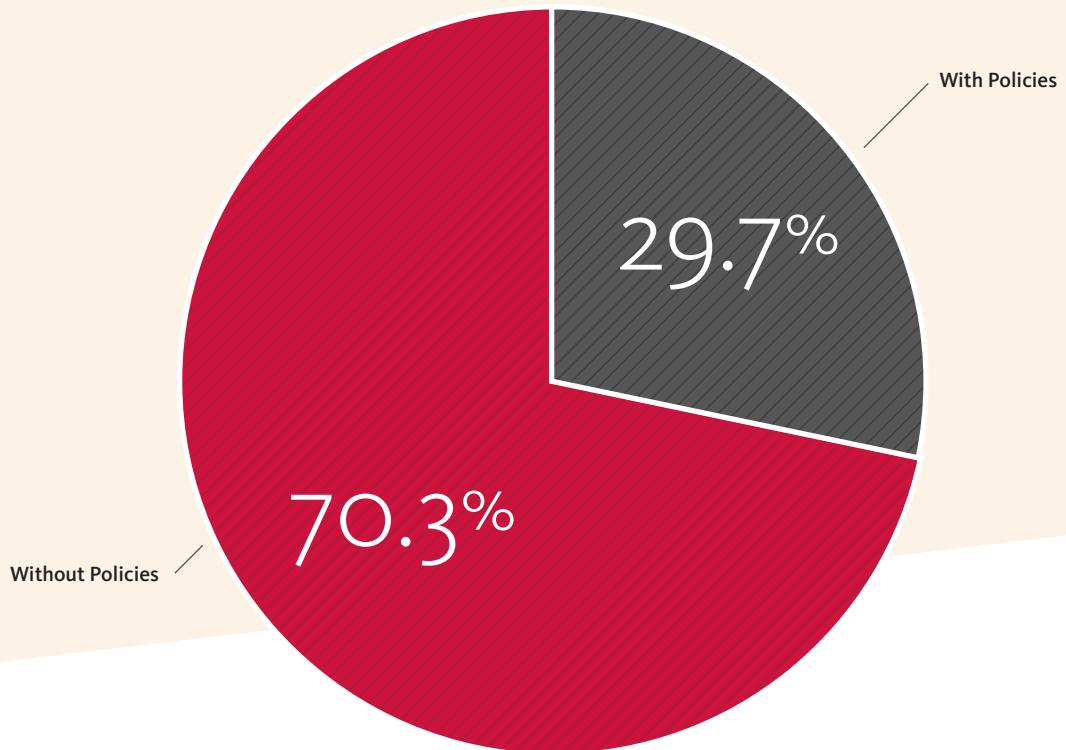


Board Policy on Diversity

Only 29.7% of the surveyed companies have adopted a written diversity policy, with the majority (70.3%) yet to adopt one.

Adoption of Policies

FIGURE 6 — PREVALENCE OF POLICIES AMONG SURVEYED COMPANIES



Surveyed companies that did not adopt a written diversity policy struggled to comply with the obligation to disclose their reasons for not doing so and over 85 failed to provide any explanation as required.

Surveyed companies not adopting a formal diversity policy but complying with the obligation to disclose their reasons for not doing so generally stated that they recruited based solely on merit. The most common reasons given for not adopting a written diversity policy are set out below.

FIGURE 7 – REASONS DISCLOSED BY SURVEYED COMPANIES FOR NO WRITTEN BOARD DIVERSITY POLICY

Reason	Number of Issuers
Do not want to compromise the principles of meritocracy	140
Policies may not result in the best candidates being selected	65
A policy is currently under consideration	48
Too restrictive given all factors considered in determining composition of board	43
All characteristics of diversity are considered equally	37
Policies are arbitrary	19
Policies do not allow us to select candidates from a broad talent pool	13
There is already an adequate level of diversity on our board	12

The S&P/TSX 60 companies had much better results with respect to the prevalence of written diversity policies, with 73% having adopted policies, whereas only 27% did not. Those not adopting a diversity policy most commonly stated that a policy was currently under consideration or that they recruited based solely on merit. Three S&P/TSX 60 companies failed to provide any explanation. The most common reasons given for not adopting a written diversity policy are set out below.

FIGURE 8 – PREVALENCE OF POLICIES AMONG S&P/TSX 60 COMPANIES

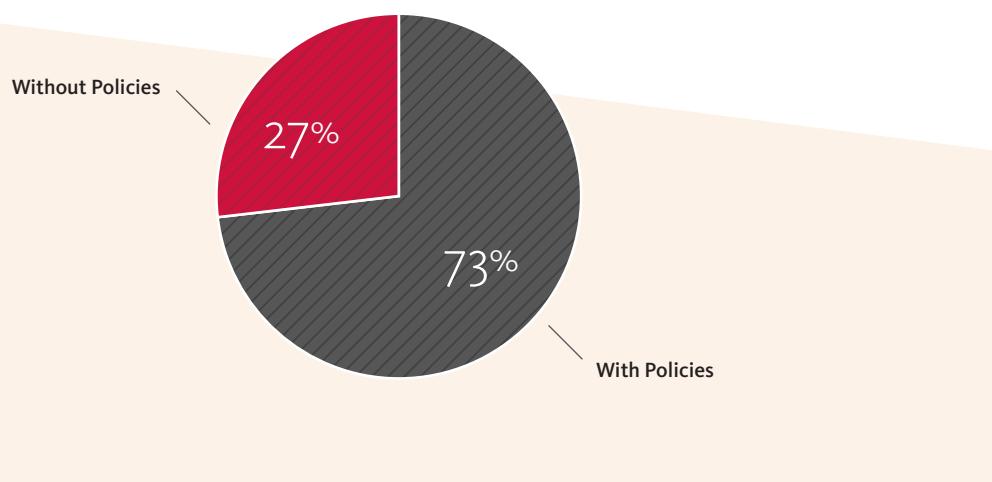
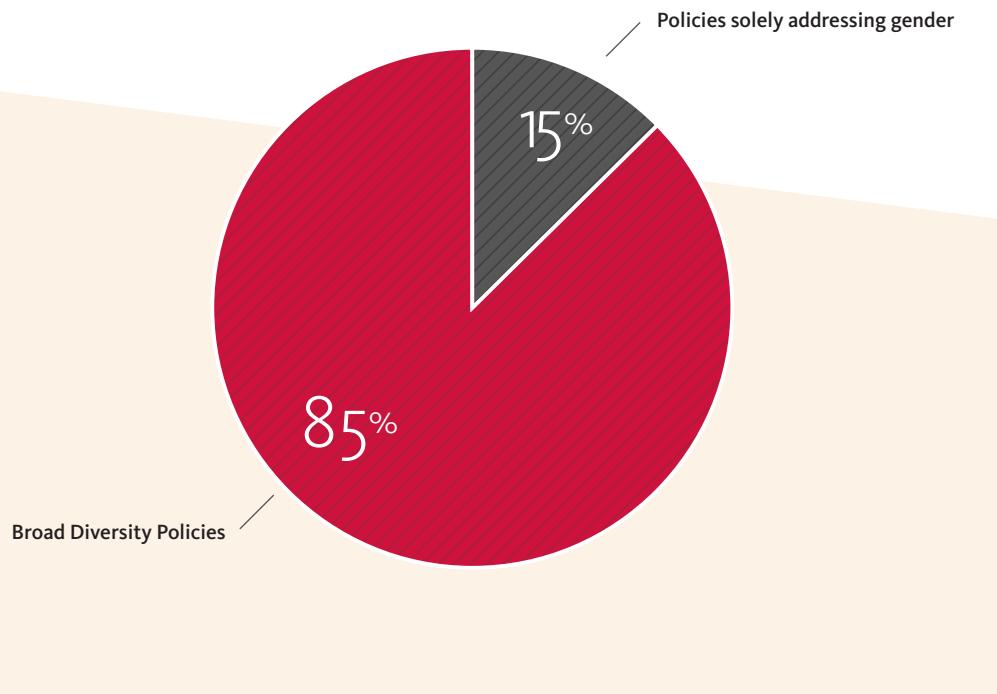


FIGURE 9 – REASONS DISCLOSED BY S&P/TSX 60 COMPANIES FOR NO WRITTEN BOARD DIVERSITY POLICY

Reason	Number of Issuers
Do not want to compromise the principles of meritocracy	3
A policy is currently under consideration	3
All characteristics of diversity are considered equally	2
Too restrictive given all factors considered in determining composition of board	1
Policies may not result in the best candidates being selected	1
Policies are arbitrary	1
There is already an adequate level of diversity on our board	1

Among the 194 surveyed companies disclosing that they have written diversity policies, 15% had policies that solely addressed gender while the remaining 85% had broad diversity policies addressing many diversity characteristics, including gender.

FIGURE 10 – BREAKDOWN OF POLICIES



Most issuers that had adopted written board diversity policies included such characteristics as age, business experience, professional expertise and geography. However, a few issuers stood out for disclosing that their board diversity policies included a broad spectrum of diversity characteristics.

Ethnicity/race	75 issuers
Aboriginal status ¹	3 issuers
Minorities ²	4 issuers
Disabled persons	18 issuers
Religion	18 issuers
Sexual orientation	17 issuers
Political affiliation ³	3 issuers
Family status ⁴	3 issuers
Marital status ⁵	2 issuers

¹ Some examples of issuers that disclosed that this characteristic is included in their diversity policies are: Suncor Energy Inc., TELUS Corporation, and The Toronto-Dominion Bank.

² Some examples of issuers that disclosed that this characteristic is included in their diversity policies are: Airmia Inc., First Majestic Silver Corp., Orbite Aluminae Inc., and The Toronto-Dominion Bank.

³ Issuers that disclosed that this characteristic is included in their diversity policies are: Artis Real Estate Investment Trust, Aureus Mining Inc., and Toromont Industries Ltd.

⁴ Issuers that disclosed that this characteristic is included in their diversity policies are: Aureus Mining Inc., Element Financial Corporation, and Shore Gold Inc.

⁵ Issuers that disclosed that this characteristic is included in their diversity policies are: Aureus Mining Inc. and Shore Gold Inc.

Gender Diversity Targets for the Board

The vast majority of surveyed companies (89%) decided not to adopt diversity targets. In contrast, 32% of S&P/TSX 60 companies adopted targets for women on the board while 68% decided against.

FIGURE 11 – PREVALENCE OF TARGETS FOR WOMEN ON BOARDS AMONG ALL SURVEYED COMPANIES

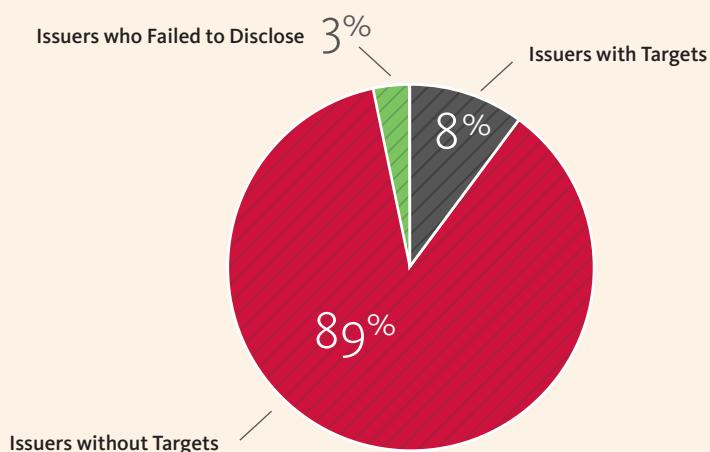
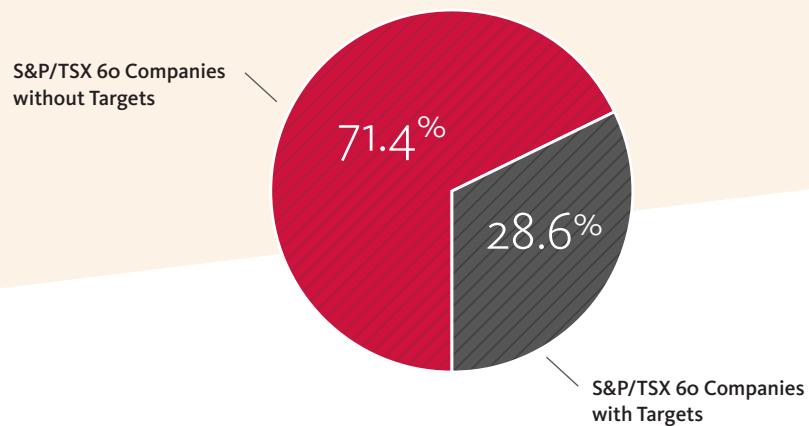


FIGURE 12 – PREVALENCE OF TARGETS FOR WOMEN ON BOARDS AMONG S&P/TSX 60 COMPANIES



A significant number of issuers (83 or 12.7% of the surveyed companies) disclosed that they had not adopted targets respecting the representation of women on the board and did not provide any explanation for that decision. The reason given by the vast majority of those surveyed companies deciding not to adopt board diversity targets was that board candidates are selected based on merit. Other reasons given for not adopting board diversity targets are set out below.

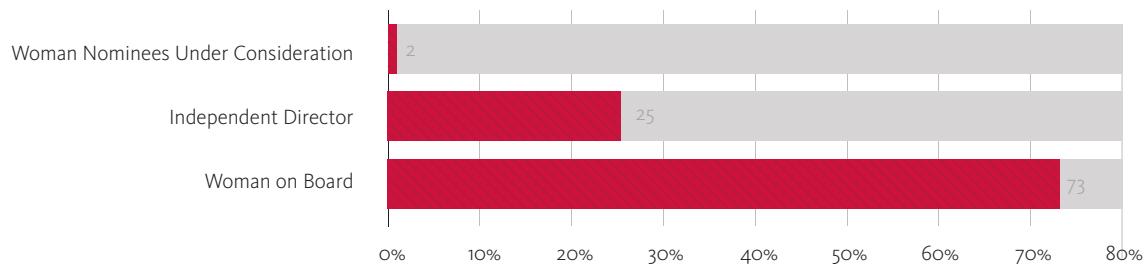
FIGURE 13 — SURVEYED COMPANIES DISCLOSED THE FOLLOWING REASONS FOR NOT ADOPTING TARGETS FOR NUMBER OF WOMEN ON BOARD

Reason	Number of Issuers
Do not want to compromise the principles of meritocracy	240
Targets may not result in the best candidates being selected	106
Targets are too restrictive	45
No targets given the small number of directors	36
Targets are not effective	33
Targets do not allow us to select candidates from a broad talent pool	27
There is already an adequate level of diversity on our board	13
The talent pool is too small to adopt targets	2

NOTE: Some companies provided multiple reasons.

In total, 55 surveyed companies (or 8.4%) adopted targets respecting the proportion of women on the board. Of these 55 companies, the vast majority (73%) targeted the number or proportion of women on the board, while a substantial percentage (25%) targeted the number or proportion of independent directors on the board. The remainder targeted the number or percentage of women candidates for directors under consideration.

FIGURE 14 — BREAKDOWN FOR SURVEYED COMPANIES THAT ADOPTED TARGETS



In total, 16 of the S&P/TSX 60 companies (30.4%) adopted targets respecting the proportion of women on the board, with the remaining companies failing to adopt such targets. Four (4) S&P/TSX 60 companies did not provide any explanation as to why they did not disclose. The reason given by the vast majority of S&P/TSX 60 companies deciding not to adopt board diversity targets was that board candidates are selected based on merit. Other reasons given for not adopting board diversity targets are set out below.

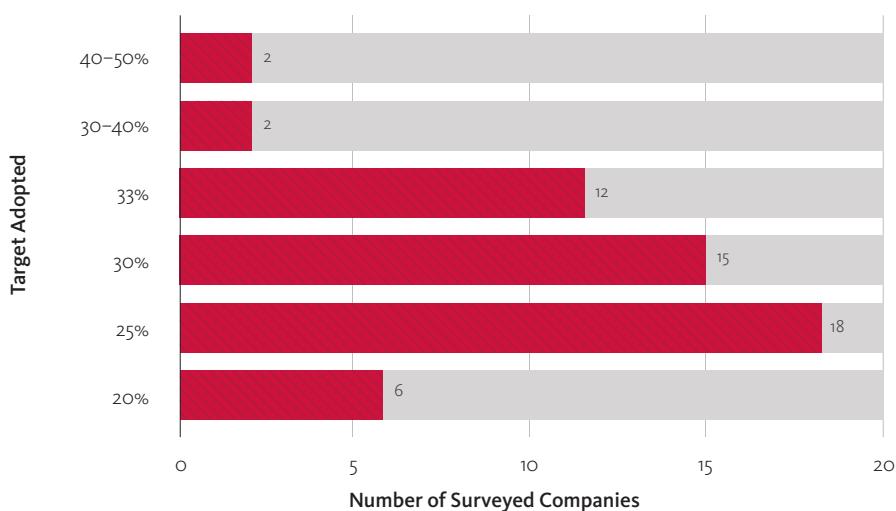
FIGURE 15 – REASONS GIVEN BY S&P/TSX 60 COMPANIES FOR NOT ADOPTING TARGETS FOR NUMBER OF WOMEN ON BOARD

Reason	Number of Issuers
Do not want to compromise the principles of meritocracy	17
Targets are too restrictive	8
Targets may not result in the best candidates being selected	5
Targets are not effective	5
There is already an adequate level of diversity on our board	3
No targets given the small number of directors	1
Targets are currently under consideration	1

NOTE: Some companies provided multiple reasons.

Of those surveyed companies that adopted targets, the most commonly adopted target was 25%.

FIGURE 16 – WHAT TARGETS WERE ADOPTED?



3 issuers disclosed they have joined the 30% club

9 issuers disclosed they have joined the Catalyst Accord

The 30% Club runs a number of very specific and targeted initiatives that look to broaden the pipeline of women at all levels, including tracking progress towards a 30% target for board seats held by women.

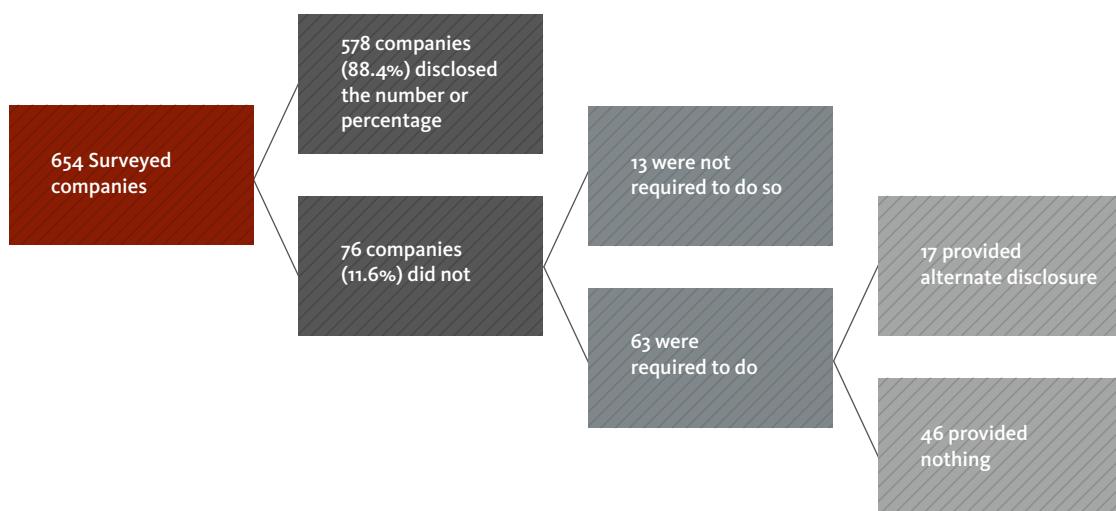
Women in Executive Officer Positions

As it is neither practical, nor sustainable, to increase the proportion of women directors on boards without also increasing the pool of women with senior management leadership experience, the new obligations require disclosure respecting the representation of women in executive officer positions.

The decision to focus on executive officers was a deliberate choice intended to introduce a degree of certainty into the requirement as issuers are required to identify the ambit of individuals who are executive officers for a variety of purposes under securities laws. However, most issuers with active programs supporting the advancement of women do not target the executive officer level and have not historically measured the success of such programs by focussing on such level. Further, as a result of differences in issuer size and the interpretation of who is to be included in the definition of “executive officer,” the number of executive officers at different issuers can vary

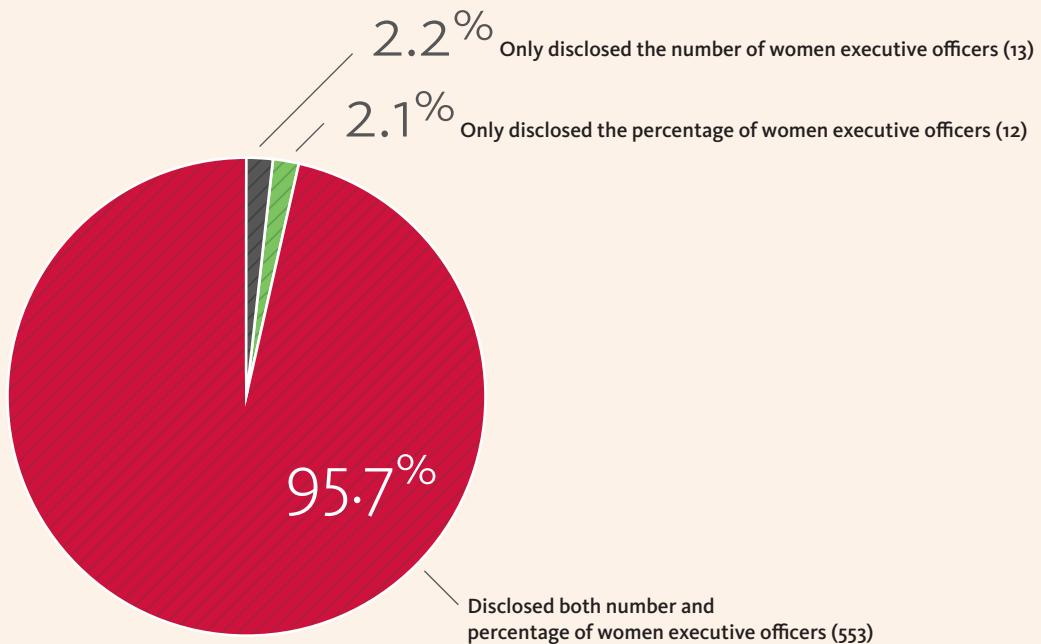
to a much greater extent than the number of board directors. A number of issuers found that measurement of the representation of women in executive officer positions was not particularly useful, and some disclosed the representation of women in management or the employee population in addition to or, in some cases in lieu of, the required disclosure.

A total of 76 surveyed companies did not provide disclosure regarding the representation of women in executive officer positions. Approximately 17.1% of them were not yet required to provide disclosure. Of the 63 surveyed companies that did not provide disclosure but were required to do so, 27.0% provided alternate disclosure, such as statistical information about the number of women serving in senior management (however described) or the proportion of women within the employee population, and 73.0% provided no information at all regarding the representation of women within the organization.

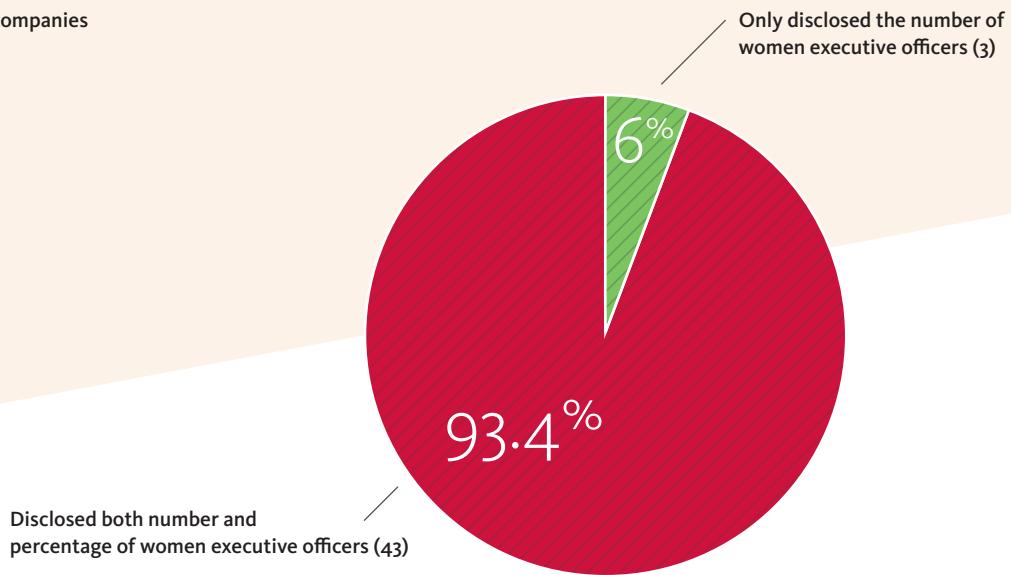


Of the 578 surveyed companies that did provide disclosure regarding women in executive officer positions, a few provided the number of women executive officers but did not provide the percentage or information from which the percentage could be calculated, and others did the reverse.

Surveyed companies



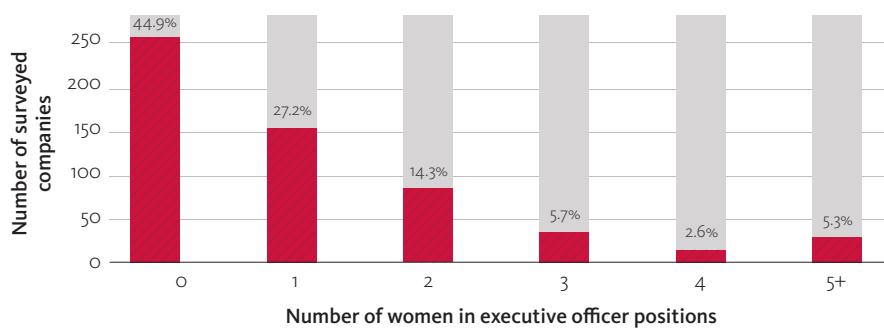
S&P/TSX 60 companies



Number of Women in Executive Officer Positions

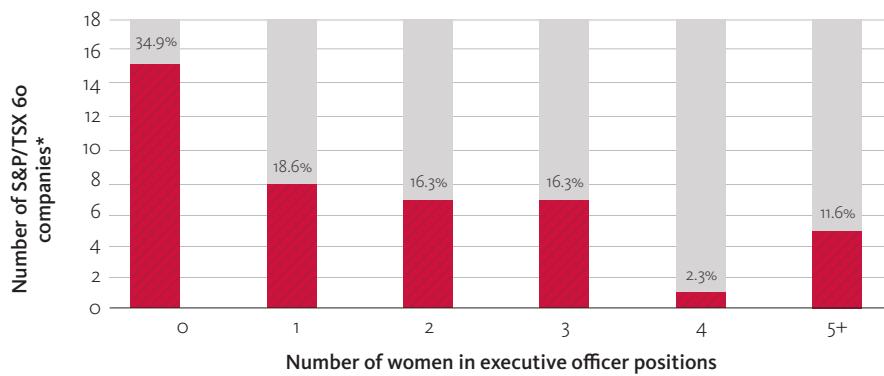
For the 566 issuers that disclosed the number of women serving as executive officers up to July 31, 2015, almost half (44.9%) reported no women serving in executive officer positions. Another 27.2% reported having one female executive officer.

FIGURE 17 – NUMBER OF WOMEN IN EXECUTIVE OFFICER POSITIONS (SURVEYED COMPANIES)



NOTE: Percentages for Figures 17 and 19 to reflect the portion of the 566 surveyed companies that disclosed this number.

FIGURE 18 – NUMBER OF WOMEN IN EXECUTIVE OFFICER POSITIONS (S&P/TSX 60)



NOTE: Percentages for Figures 18 and 20 to reflect the portion of the 565 surveyed companies that disclosed this number.

There was an aggregate of 722 executive officers, or an average of 1.27 women executive officers per issuer that disclosed the number of women executive officers. Of the 43 S&P/TSX 60 companies that disclosed the number of women executive officers, there was an aggregate of 76 women executive officers, resulting in an average of 1.76 women executive officers per issuer that disclosed the number of women executive officers.

* Number of women executive officer positions for S&P/TSX 60 Companies

Percentage of Women in Executive Officer Positions

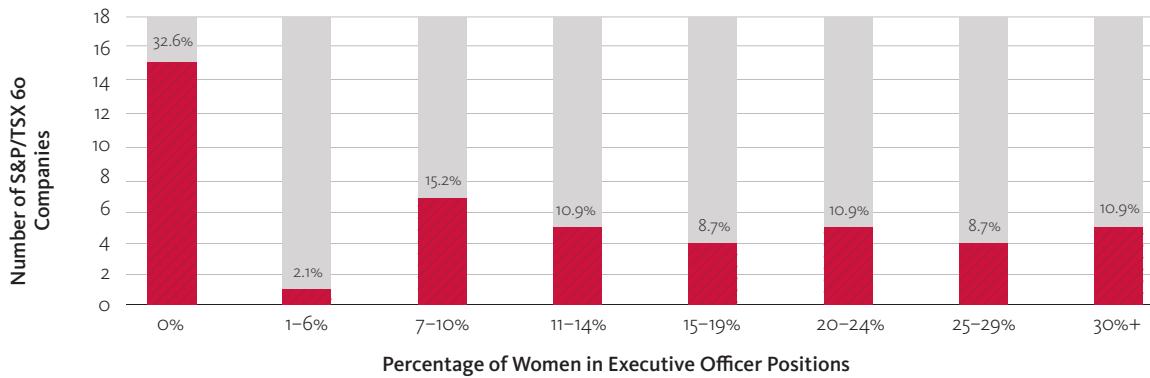
Although S&P/TSX 60 companies compare favourably on most gender diversity measures, they do not fare as well when looking at the percentage of women serving as executive officers in each corporation. On average, 13.5% of executive officers are women, among the 565 surveyed companies that disclosed the percentage of women serving as executive officers. Among the 46 S&P/TSX 60 companies that provided disclosure, this percentage is 12.5%.

Of the surveyed companies that disclosed the percentage of women executive officers, 45.1% stated that they had none. By contrast, only 32.6% of the S&P/TSX 60 companies that provided disclosure had no women executive officers. For 49.7% of surveyed companies that disclosed the percentage of women executive officers, women represented 10% or less of the executive officer ranks. For 49.9% of the S&P/TSX 60 companies that disclosed the percentage of women executive officers, women represented 10% or less of the executive officer ranks.

FIGURE 19 – PERCENTAGE OF WOMEN IN EXECUTIVE OFFICER POSITIONS (SURVEYED COMPANIES)



FIGURE 20 – PERCENTAGE OF WOMEN IN EXECUTIVE OFFICER POSITIONS (S&P/TSX 60 COMPANIES)



The five S&P/TSX 60 companies that have over 30% of women in executive officer positions are: Canadian Oil Sands Limited, National Bank of Canada, Royal Bank of Canada, Toronto-Dominion Bank and TransAlta Corp.

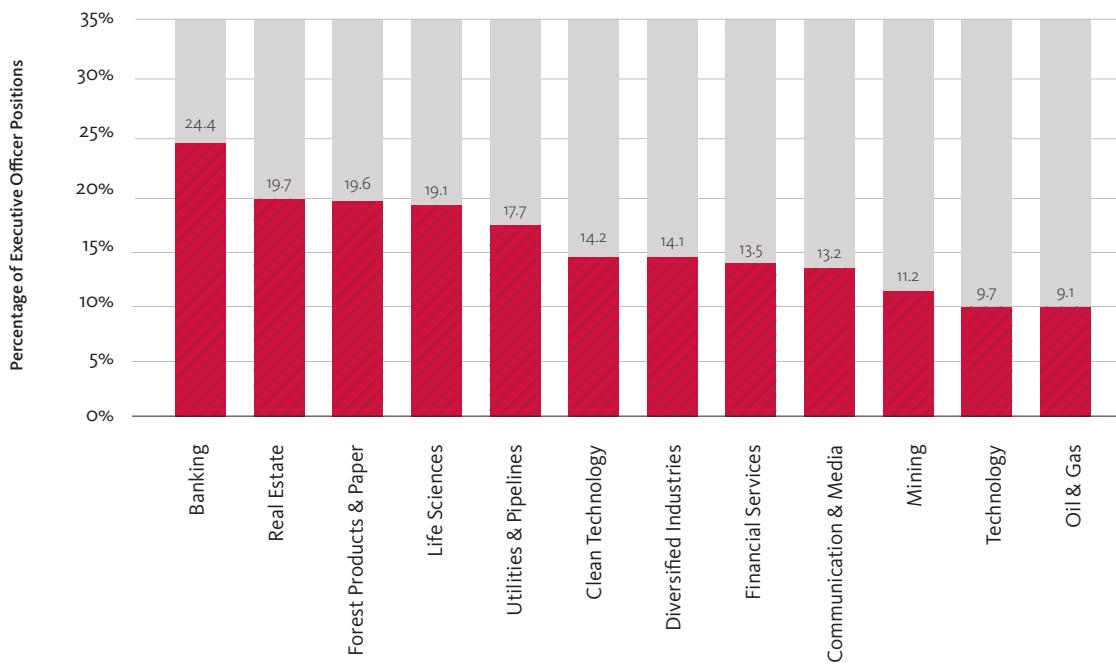
Women Executive Officer Representation by Industry

The industry with the highest number of women in executive officer positions (among TSX-listed issuers that disclosed the number of women serving as executive officers of the issuer and/or its major subsidiaries) is Diversified Industries (198 women have executive officer positions within this industry), which itself accounts for 24.4% of surveyed companies. Mining (122) and Real Estate (89) have the second and third highest numbers of women serving in executive officer positions, respectively.

Forest Products & Paper (10) and Technology (21) have the lowest and second lowest number of women serving in executive officer positions, respectively.

The industries with the highest percentage of women at the executive officer level, on average, are Banking (24.4%) and Real Estate (19.7%). The industries with the lowest percentage of women at the executive officer level, on average are, Technology (9.7%) and Oil & Gas (9.1%).

FIGURE 21 – AVERAGE PERCENT OF EXECUTIVE OFFICER POSITIONS HELD BY WOMEN, BY INDUSTRY



Diversity Targets for Management and Employees

Only 7 of the surveyed companies set targets for the number of women executive officers.

TSX COMPANIES THAT HAVE ADOPTED TARGETS FOR WOMEN EXECUTIVE OFFICERS (%)

15%	25%	33 1/3%	Others
AGRIUM INC. In 2014, Management approved a target that women comprise at least 15% of the entry level executives and executive officer roles of the Corporation by 2019	MCAN MORTGAGE CORPORATION Based on the Corporation's current size, the Company aspires to achieve 25% female representation in executive officer roles by 2020	TMX GROUP LTD. Goal to have a third of its executives be women by 2020	LINAMAR CORPORATION Has established a target of proportionate representation of women in executive positions, commensurate with the number of women in its overall workforce demographics
		CIPHER PHARMACEUTICALS INC. It is the Corporation's intention that senior management be such that each gender comprises at least one-third of the executive officers of the Corporation through 2017	NORSAT INTERNATIONAL INC. The Board has adopted a minimum targeted representation of at least one woman within the executive role
			ADF GROUP INC. The Corporation intends to have, at a minimum, between 20% and 50% executive officer positions held by women

Issuers did a poor job of explaining why they decided not to adopt targets respecting the representation of women in executive officer positions. A total of 247 surveyed companies did not provide any explanation for that decision. The reason given by the vast majority of those surveyed companies deciding not to adopt board diversity targets was that board candidates are selected based on merit.

Reason	Number of Issuers
Do not want to compromise the principles of meritocracy	184
Targets may not result in the best candidates being selected	84
No targets given the small number of executive officers	41
Targets are not effective	39
Targets are too restrictive	32
Currently under consideration	21
There is already an adequate level of diversity	14
Targets do not allow us to select candidates from a broad talent pool	7
The talent pool is too small to adopt targets	3

NOTE: Some companies provided multiple reasons.

Policies Covering Women in the Workplace

Although the disclosure rules do not require adoption of a policy covering women in the workplace, 6 of the surveyed companies disclosed that they had adopted policies specifically directed at the number of women at the executive officer, senior management or employee level. For 3 of the companies, including Alacer Gold Corp., First Majestic Silver Corp., and Ur-Energy Inc., the policy was part of their written board policy on gender diversity on the board. The remaining 3 companies, Aecon Group Inc., Badger Daylighting Ltd., and Genworth MIC Canada Inc., have adopted separate policies that are distinct from any policy on gender diversity on the board.

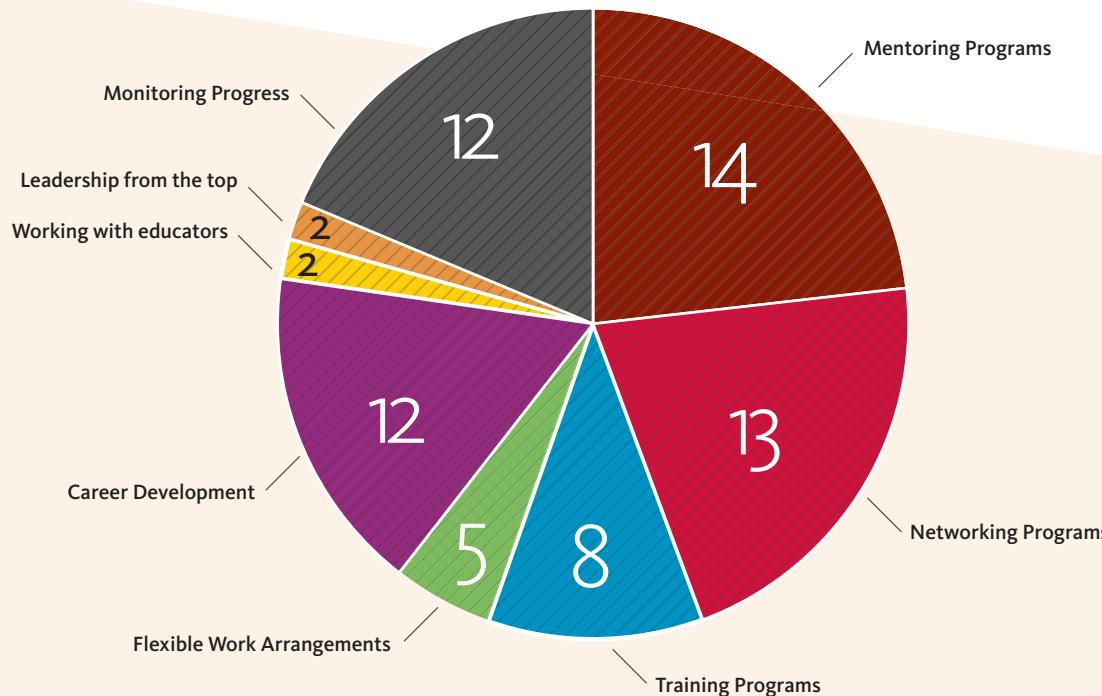
Best Practices for Advancing Women in the Workplace

Only 44 (6.7%) of the surveyed companies took the added step of disclosing their approaches to increasing the representation of women in the workforce. Of the surveyed companies, the industry with largest percentage of program disclosure is the mining industry. This contrasts with the low ranking of the Mining Industry in terms of the percentage of women on boards and within senior management, which is far below Banking and Financial Services, and suggests that mining companies have recognized a need to be more proactive to encourage change.

The most common type of initiatives disclosed were mentoring and networking programs (14 and 13 companies, respectively), followed by career development (12 companies), monitoring progress (12 companies), training programs (8 companies), flexible work arrangements (5 companies), leadership from the top (2 companies), and working with educators (2 companies).

Each of these practices will be discussed below, along with examples from companies that are exemplary in their diversity initiatives.

FIGURE 22 — Number of Companies Disclosing Use of Each Practice



NOTE: Some companies disclosed multiple practices.

Best Practices for Advancing Women in the Workplace

FLEXIBLE WORK ARRANGEMENTS

Flexible work programs and arrangements are designed to accommodate employees with personal commitments such that they are unable to work a five-day work week. Canadian Real Estate Investment Trust, Intact Financial, and Endeavour Mining Corp. identified their programs in their disclosure. National Bank's "Quality of Life in the Workplace" program helps employees who would benefit from special workplace arrangements.

NETWORKING PROGRAMS

Providing networking opportunities for women can help build skills and sharing of best practices. Manulife Financial provides support for the development of internal employee communities for women that focus on professional development and networking through Manulife Global Women's Alliance. It also has partnered externally with leading networks, such as Women in Capital Markets and Catalyst. Intact Financial has established employee networking groups, including "Womentum," led by women for women, to develop leadership skills and professional and personal growth. Thomson Reuters has established affinity networks focused on different diversity characteristics to support professional development, assist with recruitment and retention, identify unique market opportunities and help drive business development.

MENTORING PROGRAMS:

Mentorship programs can foster trust and strong relationships to develop identified talent. Air Canada's "Women in Aviation" mentoring program intro-

duces female managers to successful women in positions of leadership at Air Canada and in the aviation industry. Thomson Reuter's Leadership Program for Women focuses on developing high-potential women leaders by enhancing leadership skills, sharing strategies for business success and learning from other Thomson Reuters leaders.

CAREER DEVELOPMENT

Thomson Reuters operates targeted leadership development programs focused on high-potential female leaders identified through talent reviews as well as programs directed towards those identified as showing high potential early in their careers to help enhance their ability to manage challenging situations.

TRAINING PROGRAMS

Some issuers have developed training programs designed to promote diversity and inclusivity in the workplace. Thomson Reuters has established affinity networks focused on different diversity characteristics to support professional development, assist with recruitment and retention, identify unique market opportunities and help drive business development. Intact Financial's Diversity Council raises awareness among leaders regarding how diversity improves performance and impacts the bottom line, and encourages managers to enroll in diversity training. TELUS executives receive training on conscious and unconscious biases, which enhances their talent development approach and their appreciation for the value of diversity.

WORKING WITH EDUCATORS

Some companies have taken steps to encourage young women to enter professions where women have historically been underrepresented. Linamar Corporation works with local schools in conjunction with its local university to encourage high school girls to enter into the engineering profession. Agnico Eagle Mines Limited strives to increase its visibility as an employer of choice for young women contemplating careers in the mining industry, at industry specific events as well as university campus recruitment fairs.

LEADERSHIP FROM THE TOP

Programs receive more focus when the CEO takes a personal interest. Linamar disclosed that its CEO works extensively with its human resources team to encourage women to be prepared for advancement within the company. The CEO of Thomson Reuters chairs the company's women's advisory task force. Executive officers at National Bank complete diversity plans within their respective segments and receive reports on changes at the Bank and within the respective business units.

MONITORING PROGRESS

Development programs work best when progress is monitored. National Bank established a three-year diversity plan and monitors the evolution of the number of women in senior officer and management positions, including through integrated monitoring indicator dashboards that capture a quarterly snapshot of the situation at the Bank.

Osler's Corporate Governance Group provides practical and effective governance strategies tailored to the needs of each organization, regardless of size or jurisdiction. Andrew J. MacDougall is a partner at Osler and specializes in corporate governance. Sonam Pandya, Matthew Quintieri, Corinne Xu, Lipi Mishra and Dave Marshall are summer students at Osler.

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