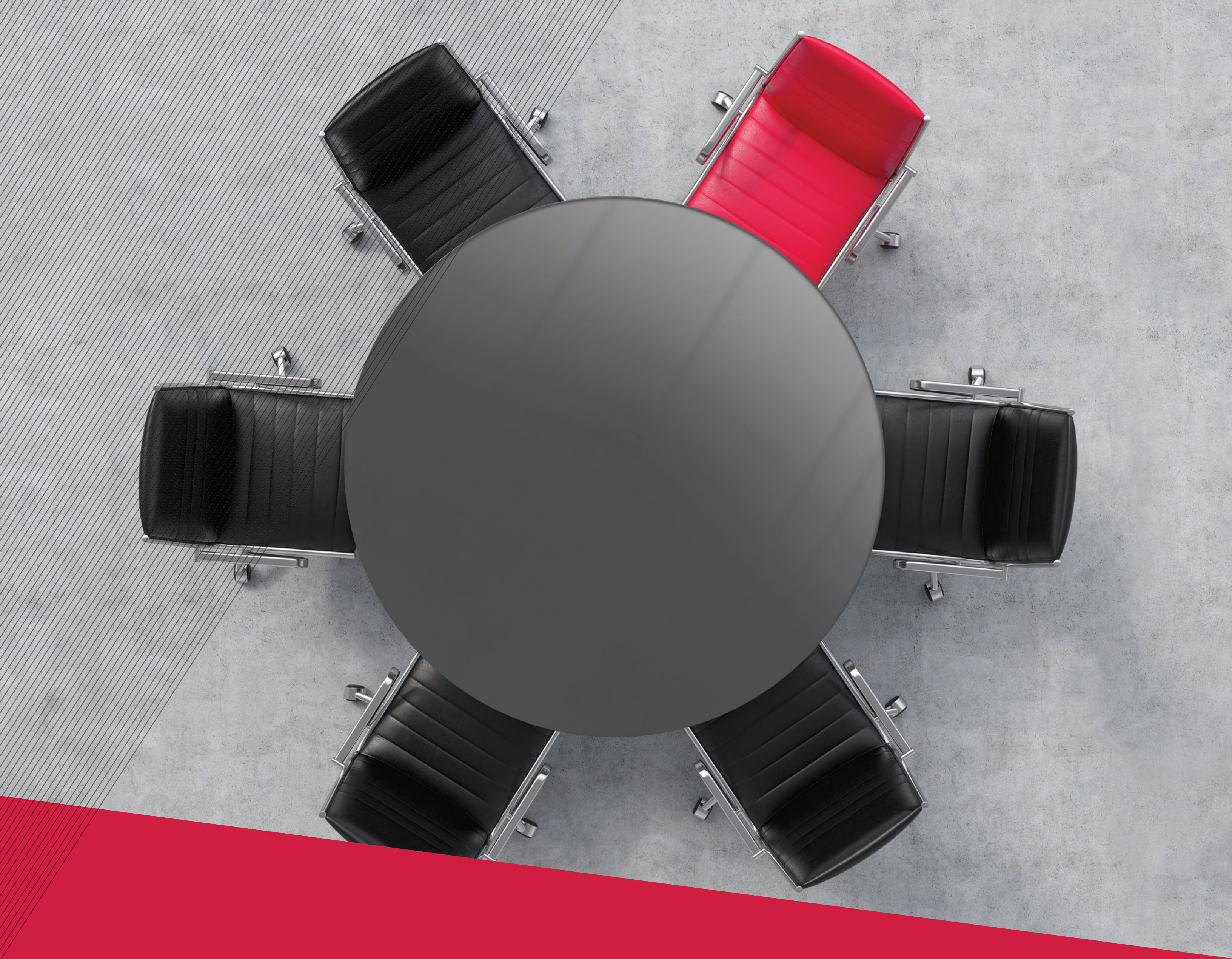

2017 Diversity Disclosure Practices

Women in leadership roles at TSX-listed companies

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Introduction

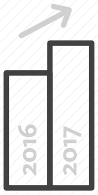
In this, the third annual edition of our comprehensive report on diversity disclosure practices relating to women in leadership roles by TSX-listed companies, we find the first green shoots of change in corporate Canada. There is a long journey still ahead, but initial steps are being taken by an increasing proportion of companies.

Our report provides an updated snapshot on the representation of women in leadership roles in corporate Canada and highlights best practices for improving gender diversity among boards and executive teams. In our report we summarize final results for the full 2016 calendar year and present results for the period January 1, 2017 to July 31, 2017. We also provide a comparative analysis of results for 2017 year-to-date against the corresponding periods in 2015 and 2016 to highlight changes and trends in practice. Our analysis of diversity disclosure practices is book-ended by a summary of recent developments relating to gender diversity, both in Canada and abroad, in Chapter 1, and concludes in Chapter 6 with a sampling of best practices in fostering greater gender diversity by leading Canadian companies.

Highlights

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

a significant decline from 46% at this time in 2016.



The average number of women directors per company is 1.13 (vs. 0.96 at this time last year).

47% of S&P/TSX 60 companies have now adopted a target for the representation of women on the board (up from 39% at this time in 2016);

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

Women now hold 14.5% of all board seats among all companies disclosing the number of women directors on their boards and 26% of the board seats for S&P/TSX 60 companies;

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

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

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

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

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

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

1

Developments in diversity

Gender diversity remains a key item on the corporate governance agenda, but there has been less focus on legislative or regulatory changes over the past 12 months in Canada and abroad. Increasingly, however, institutional shareholders are stepping up to express support for increased gender diversity among the companies in which they invest and outlining the actions they will take if companies fail to demonstrate tangible progress on improving gender diversity on boards of directors.

INVESTORS SPEAK UP

Last year, we identified the evolving interest of investors in increasing the gender diversity of boards. This trend has accelerated since that time.

Internationally...

With great fanfare, and accompanied by the installation in New York of the "Fearless Girl" statue in front of the famous bronze bull that has symbolized Wall Street since its installation in 1989, State Street Global Advisors (SSGA) announced its new initiative on board diversity in March 2017. SSGA announced that it would engage in an active dialogue with companies and board leadership on gender diversity but that, "in the event companies fail to take action to increase the number of women on their boards...*we will use our voting power to effect change*" by voting against the chairs of the boards' nominating and/or governance committees. These strong words were backed up by strong action: the *Wall Street Journal* reported on July 25, 2017 that SSGA voted against one or more directors at *400* companies in the course of the 2017 proxy season.

Not to be outdone, Blackrock also identified gender diversity as one of its engagement priorities for 2017, stating that a failure to make progress on gender diversity would be seen as "an apparent lack of commitment to board effectiveness", and that "if no progress is made [on gender diversity] within a reasonable time frame, we will hold nominating and/or governance committees accountable..."

...and in Canada

Canadian companies with all-male boards risk receiving shareholder proposals demanding change. For the second year running, Restaurant Brands International Inc. (RBI) received a shareholder proposal from OceanRock Investments Inc., with support from the Shareholder Association for Research and Education, calling for the adoption of a written board diversity policy and a report on plans to increase gender diversity at the board and senior management levels. This year's proposal received the support of approximately 29.3% of the votes cast (representing a majority of the shares voted by holders other than RBI's largest shareholder), compared to 16.5% support received for a similar shareholder proposal made in the prior year. Shareholder proposals were also received by Canfor Corporation from the Canadian Labour Congress Staff Pension Plan and by Constellation Software Inc. from Fonds de solidarité des travailleurs du Québec. Both companies made commitments regarding gender diversity after the proposals received the support of 32% and 42% of votes cast, respectively. Morguard Corp. also received a shareholder proposal from the B.C. Teachers' Federation, but it was withdrawn following the company's announcement in March 2017 regarding its plan to appoint a woman to its board and adopt a board diversity policy. At the time these proposals were received, none of Canfor, Constellation Software or Morguard had any women on their respective boards, while RBI had only one (the daughter of one of the founders of RBI's largest shareholder).

REGULATORY DEVELOPMENTS

Although action by investors has garnered much of the attention, there have been a number of other developments relating to gender diversity since the publication of our 2016 report, and the overall number of women on boards has increased. However, as noted in a report released by MSCI Inc. in November 2016, the number of women executive officers continues, in general, to be low, and the gains seen among women serving as independent directors have not been mirrored in the number or percentage of women serving in Chair or other executive officer roles.

Internationally...

In November 2016, an independent review headed by Sir Philip Hampton and Dame Helen Alexander issued a report with proposals intended to ensure talented women at the top of business are recognized, promoted and rewarded. Building on the Davies reports discussed in our 2016 report, the Hampton-Alexander report concentrated on the FTSE 350 companies. Among other things, it recommended the adoption of a 33% target for the number of women directors among the FTSE 350 companies by 2020, together with a focus on improved gender diversity disclosure, particularly regarding diversity below the board level.

In addition, by December 2016, European Union (EU) member states were required to have implemented an EU directive requiring that, for financial years beginning on or after the January 1, 2017 reporting year, large listed companies in the EU, among other things, include in their annual corporate governance statement "a description of the diversity policy" applied to the organization's board of directors (or equivalent body), including a description of how the policy has been implemented and the results during the relevant reporting period.

In March, 2017, State Street Global Advisors announced that it would engage in an active dialogue with companies and board leadership on gender diversity but that, "in the event companies fail to take action to increase the number of women on their boards...*we will use our voting power to effect change*" by voting against the chair of the board's nominating and/or governance committees.

...and in Canada

In the fall of 2016, the Canadian federal government proposed amendments to federal corporations statutes that would, among other things, require certain corporations incorporated under the *Canada Business Corporations Act* to provide their shareholders annually with prescribed information respecting diversity among the directors and members of senior management. Draft regulations released earlier this year propose a "comply or explain" model respecting the representation of women on boards and in senior management of publicly-listed CBCA corporations that is broadly consistent with the Diversity Disclosure Requirements. However, the draft regulations also propose to require disclosure regarding diversity among the directors and members of senior management on grounds *in addition* to gender.

QUOTAS VERSUS "COMPLY OR EXPLAIN"

The speed of change is at the heart of the debate on the alternative approaches of increasing the representation of women in leadership roles through a comply or explain disclosure regime versus the adoption of mandatory quotas.

Countries that have instituted mandatory quotas have achieved a higher level of representation of women in the boardroom, and done so more rapidly, than countries that have opted instead to encourage gender diversity via a "comply or explain" approach. According to the MSCI report, in 2016 in France, women held 37.6% of the board seats at the companies surveyed, representing substantial progress towards its mandatory 40% quota required to be met by 2017. The MSCI report also noted that in Germany, which has implemented a quota of 30% to be achieved by 2017, women held 26.7% of the board seats in 2016, and in Norway, which requires that women make up 40% of the board, 39.3% of the board seats were held by women.

The proportion of women represented on boards in comply and explain countries is substantially lower. The MSCI report noted that in 2016 25.5% of board seats of U.K.-surveyed companies were held by women. A report by KPMG LLP noted that in Australia in 2016 there was an average of only 9% women directors on the boards of the ASX300+, although among ASX200 company boards the average was 23.4% women directors. For Canada, the MSCI report indicates that 22.8% of directors of the companies surveyed were women. As noted in our report, in Canada women currently hold 14.5% of all board seats among all companies disclosing the number of women directors on their boards, although among S&P/TSX 60 company boards, 26% of the board seats are held by women. Unless a significantly higher percentage of TSX-listed companies take meaningful action in this regard soon, there is a real likelihood that Canadian companies will be confronted with a legislative response that introduces mandatory targets for board diversity.

A BOARD DIVERSITY INTERACTIVE TOOL

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

2

Our methodology

METHODOLOGY AND DATA SET

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

- In reporting on disclosure for full-year 2016, we reviewed disclosure documents provided by all 888 such companies as at July 31, 2016. Of those companies, 804 provided disclosure wholly or partially in compliance with the Diversity Disclosure Requirement. We excluded 83 companies from our analysis because they were incorporated outside of Canada, exempt from disclosure or non-compliant.
- For 2017, there were 853 such companies as at July 31, 2017. Of these companies, 793 had filed their management information circular or annual information form (as applicable) on or prior to July 31, 2017, and 721 of those companies had provided full or partial diversity disclosure. We excluded 72 companies from our analysis because they were incorporated outside of Canada, exempt from disclosure or non-compliant.
- For comparison purposes to highlight year-over-year progress, we compared data for all companies subject to the Diversity Disclosure Requirement in the January 1 to July 31 period of each of 2015, 2016 and 2017, respectively, rather than limit our results solely to companies that were subject to the requirement in all three periods. This approach provided a close approximation of the results for full-year 2015 and 2016, as nearly 90% of the relevant companies filed their disclosure by July 31 of the applicable year, and our final results for full-year 2015 and 2016, respectively, approximate the results we have previously reported for the January 1 to July 31 comparison period for those years. Although there is potential for some variation as a result of changes in the composition of the relevant lists from year to year, given the sample size and the objective of testing the disclosure practices of such companies as a group, rather than on an individual basis, we did not regard this variation as material to our results.

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (NI 58-101) requires disclosure respecting the representation of women on boards and in executive officer positions (Diversity Disclosure Requirement). Pursuant to the Diversity Disclosure Requirement, Canadian reporting companies other than TSX Venture Exchange companies, investment funds and certain other issuers are required to provide gender diversity disclosure.

- For each data point provided in this report, the percentages are calculated as a percentage of the total number of companies that provided disclosure on the disclosure item in question. Because the Diversity Disclosure Requirement does not specify, we accepted disclosure that was provided in respect of either 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 current board. A similar approach was adopted with respect to disclosure relating to executive officers.

In addition to our year-over-year comparison, we provide a selection of comparative data for companies included in the S&P/TSX 60 Index to provide insight on practices of Canada's largest companies. We refer to such companies in the report as the "S&P/TSX 60 companies." For 2017, 57 S&P/TSX 60 companies had filed their management information circular or annual information form (as applicable) on or prior to July 31, 2017, with the remaining 3 scheduled to file after the July 31, 2017 cut-off.

THE DIVERSITY DISCLOSURE REQUIREMENT

The Diversity Disclosure Requirement requires disclosure of the following:

- 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; and
  - 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, must 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, must disclose the issuer's reason for not doing so.
- Whether the issuer has adopted a target regarding the appointment of women to the board. If so, the issuer must disclose the target and the annual and cumulative progress of the issuer in achieving the target. If not, the issuer must disclose the reason for not doing so.
- Whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If so, the issuer must disclose the target and the annual and cumulative progress of the issuer in achieving the target. If the issuer has not adopted a target, it must disclose why it has not done so.
- The number and percentage of women on the issuer's board of directors.
- The number and percentage of the issuer's women executive officers, including all major subsidiaries of the issuer.

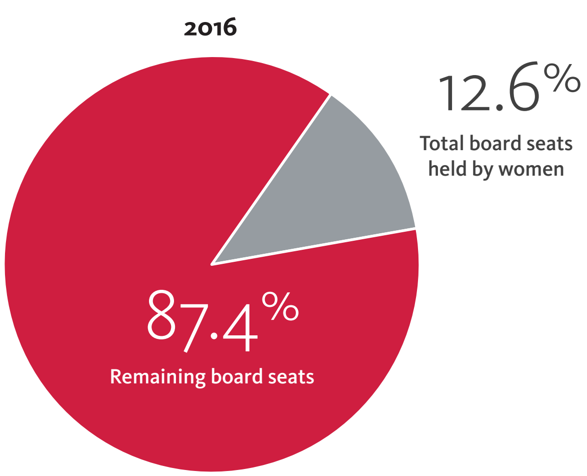
3

2016 full-year results

WOMEN ON BOARDS IN 2016

For the full year ended December 31, 2016, 750 companies disclosed the number of women on their boards. For these 750 companies, we counted a total of approximately 5,717 board seats, of which 718 were held by women. Based on these results, women held 12.6% of the total board seats among companies providing disclosure, representing an increase of only about 0.5% compared to full-year 2015. For the S&P/TSX 60 companies, these figures were 643 and 158 for full-year 2016, representing approximately 24.6% of the total board seats among the 57 members of the S&P/TSX 60 providing disclosure. Our numbers for the 750 companies disclosing the number of women on their boards are generally lower than the percentage of seats reported to be held by women in leading jurisdictions outside of Canada, and in reports such as the MSCI report (22.8%). This is because these reports tend to limit their sample to larger companies that typically have better performance in these areas. It is therefore unsurprising that our findings for the S&P/TSX 60 companies more closely reflect the numbers reported in these other reports.

FIGURE 1: **PROPORTION OF BOARD SEATS HELD BY WOMEN**

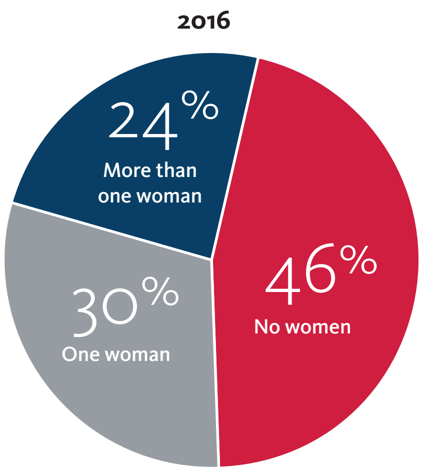


Total companies that disclosed: 750

On a company-by-company basis, based on the data reported by the 750 companies that provided disclosure, there was an average of 0.96 women on these boards, while the 752 companies that disclosed the percentage of women on their boards had an average of approximately 11% of women directors, both representing essentially no change from the corresponding full-year 2015 figures of 0.94 and 11%, respectively.

Of the 750 companies disclosing the number of women directors on their boards, 347 (46.3%) reported having no women on the board. A total of 221 companies (29.5%) had one woman director, and 182 (24.3%) reported having more than one woman on their boards. These figures were substantially the same as those for full-year 2015. At four companies (DREAM Unlimited Corp., HSBC Bank Canada, Sienna Senior Living Inc. and TVA Group Inc.), women held 50% or more of the board seats.

FIGURE 2: **PROPORTION OF WOMEN DIRECTORS**



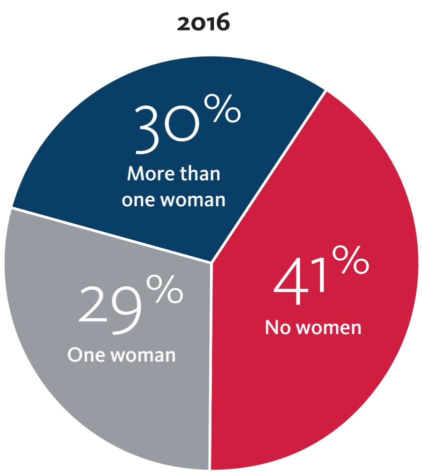
Total companies that disclosed: 750

WOMEN EXECUTIVE OFFICERS IN 2016

For full-year 2016, 721 companies disclosed information regarding the number of women executive officers employed by them, and 701 disclosed the percentage of their executive officers that are women. Companies that disclosed the number of women executive officers reported an average of 1.51 women executive officers and a total of 1,089 executive officer positions held by women. Among those that disclosed the percentage of women executive officers, an average of 17.5% of executive officer positions were held by women. These numbers show growth compared to our full-year 2015 results, with respect to both the average number of women holding executive officer positions (up 0.11 from 1.4 for full-year 2015) and, more significantly, the average percentage of such positions held by women (up 3.5% from 14% for full-year 2015).

Of the 721 companies that disclosed the number of their women executive officers in full-year 2016, 295 (40.9%) reported having zero women executive officers, 208 (28.9%) reported having one woman executive officer, and 218 (30.2%) reported having more than one woman executive officer.

FIGURE 3: **PROPORTION OF WOMEN EXECUTIVE OFFICERS**



Total companies that disclosed: 721

A significant proportion of companies reported whether they take gender into account when identifying and appointing executive officers, with 483 of 778 (62%) companies reporting in full-year 2016 indicating that they did so.

BREAKDOWN BY INDUSTRY FOR FULL-YEAR 2016

As demonstrated in Figures 4 and 5, the industries with the highest average number and percentage of women directors in 2016 were Utilities & Pipelines, Communications & Media and Financial Services, while Diversified Industries, Utilities & Pipelines, Real Estate and Communications & Media reported the highest average number and percentage of women executive officers.

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

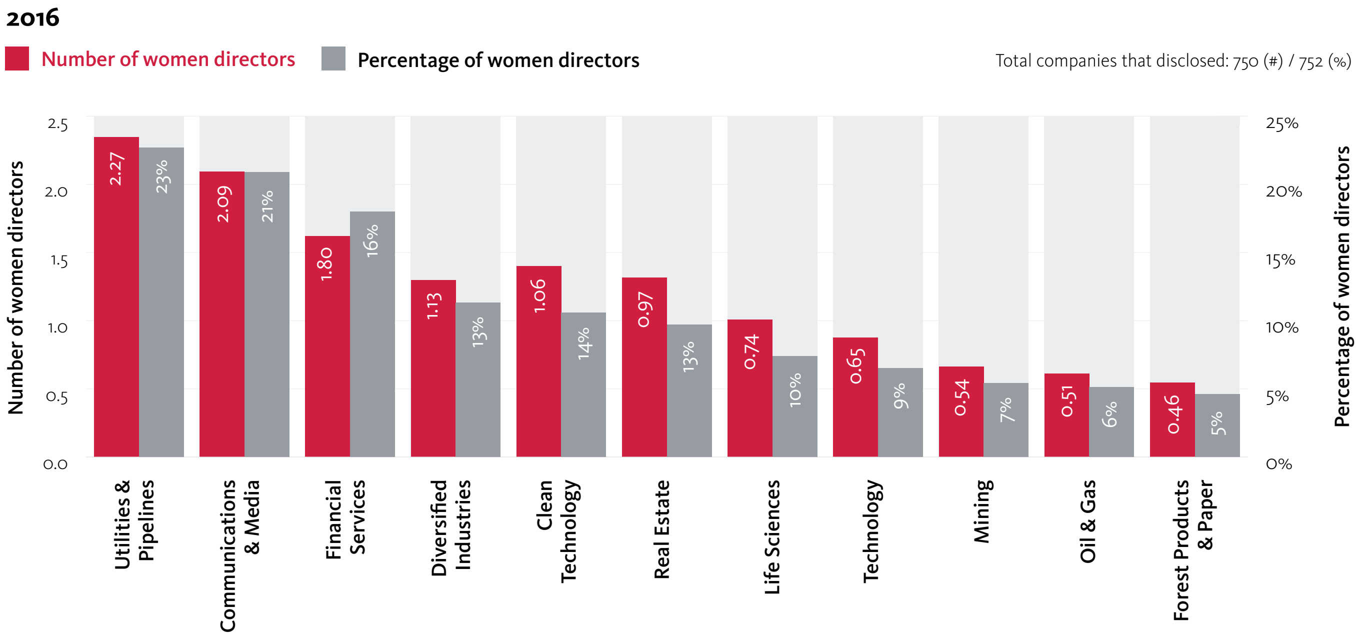
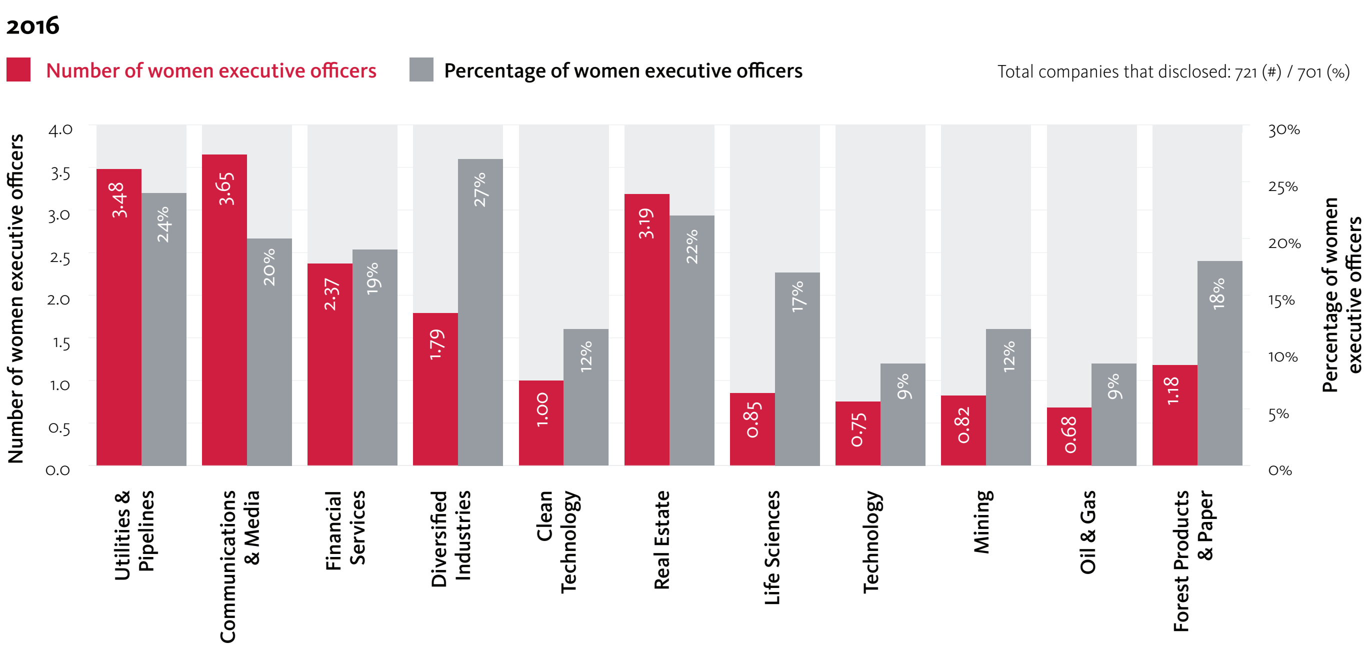


FIGURE 5: INDUSTRY BREAKDOWN OF NUMBERS AND PERCENTAGES OF WOMEN EXECUTIVE OFFICERS

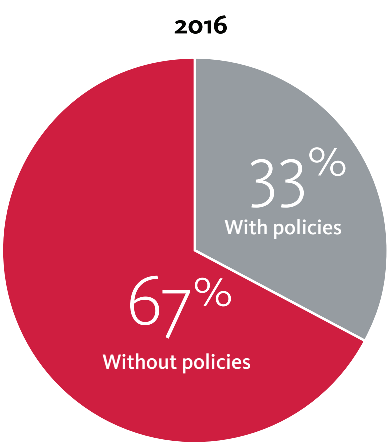


DIVERSITY POLICIES AND TARGETS FOR FULL-YEAR 2016

In 2016, companies were 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. As illustrated in Figure 6, of the 790 companies that provided disclosure regarding the existence (or not) of a written board diversity policy, 264 (33.4%) of those companies had a board diversity policy. This represents an approximately 8.4% increase from 2015, when only 25% of those disclosing had, in fact, adopted such a policy.

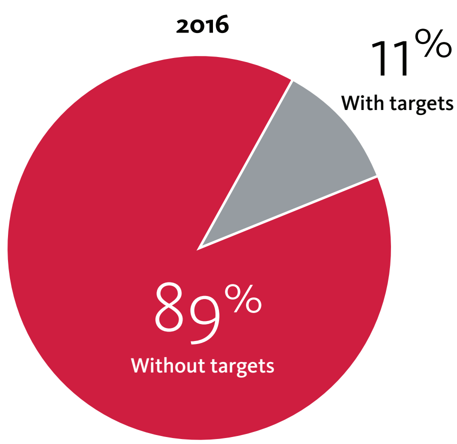
However, only 85 (10.7%) of the 792 companies that provided board diversity target disclosure in 2016 had actually adopted a target for women directors. Only 18 (2.3%) of the 769 companies disclosing adopted a target for women executive officers in 2016. These results are illustrated by Figures 7.1 and 7.2.

FIGURE 6: **BOARD DIVERSITY POLICY ADOPTION RATES**



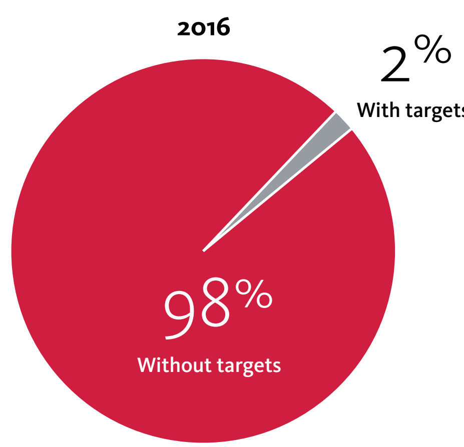
Total companies that disclosed: 790

FIGURE 7.1: **TARGET ADOPTION RATES – WOMEN DIRECTORS**



Total companies that disclosed: 792

FIGURE 7.2: **TARGET ADOPTION RATES – WOMEN EXECUTIVE OFFICERS**



Total companies that disclosed: 769

Overall, results for full-year 2016 reflected little change from full-year 2015 results, raising the question of whether a "comply or explain" approach will be enough to achieve progress in a timely manner. However, as summarized in the pages that follow in Chapters 4 and 5, results for 2017 year to date appear to provide some cause for optimism.

4

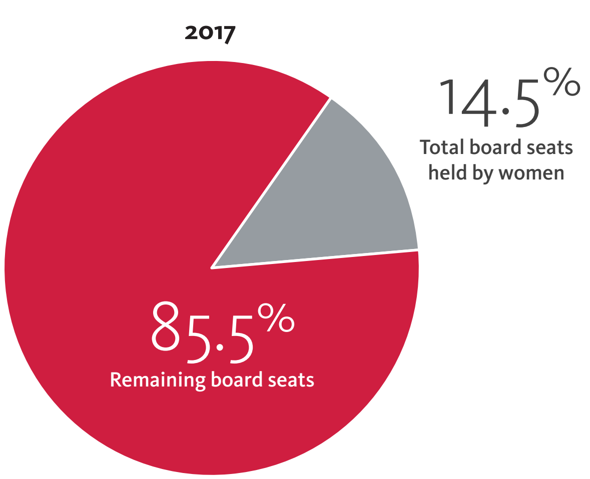
Mid-year results for 2017: Women on boards

NUMBER AND PERCENTAGE OF WOMEN DIRECTORS

As of July 31, 2017, 692 companies had reported the number of women directors on their boards, with a total of 780 board positions at these companies reported as being held by women out of a total of approximately 5,396 board seats. Based on these results, women held 14.5% of the total board seats among companies providing disclosure for 2017. The corresponding results for the S&P/TSX 60 companies during this period were 160 and 615 board seats, respectively, representing 26% of the total board seats among the 54 members of the S&P/TSX 60 providing disclosure.

For the 692 companies disclosing the number of women directors on their boards, there was an average of 1.13 board seats held by women, and for the 684 companies disclosing the percentage of women on their boards, there was an average of 12.9% of women directors on the boards. These numbers are summarized in Figures 10.1 and 10.2 and reflect a meaningful increase in the average number of women on the board over time (0.93 in 2015 and 0.96 in 2016), but no improvement in the average percentage of women on the board over that time (12% in 2015 and 13% in 2016).

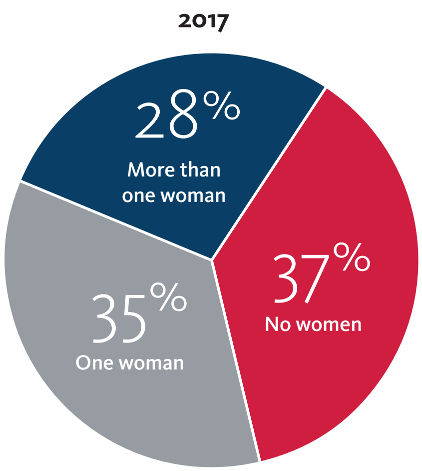
FIGURE 8: **PROPORTION OF TOTAL BOARD SEATS HELD BY WOMEN (ALL COMPANIES)**



Total companies that disclosed: 692

Companies have also taken steps to include at least one woman on their board since 2016. As summarized in Figure 9 below, our analysis shows that in 2017, 258 (37.3%) of the 692 companies disclosing the number of women directors on their boards reported having no women on their boards, while 241 (34.8%) reported having one woman and 193 (27.9%) reported having more than one woman on their board. These results reflect a significant drop in the percentage of companies with no women on their boards compared to prior years in which 47% (in 2015) and 46% (in 2016) of companies reported having no women on the board. Additional details are provided in Figures 11.1 and 11.2.

FIGURE 9: **PROPORTION OF WOMEN DIRECTORS (ALL COMPANIES)**



Total companies that disclosed: 692

FIGURE 10.1: **AVERAGE NUMBER OF WOMEN DIRECTORS**

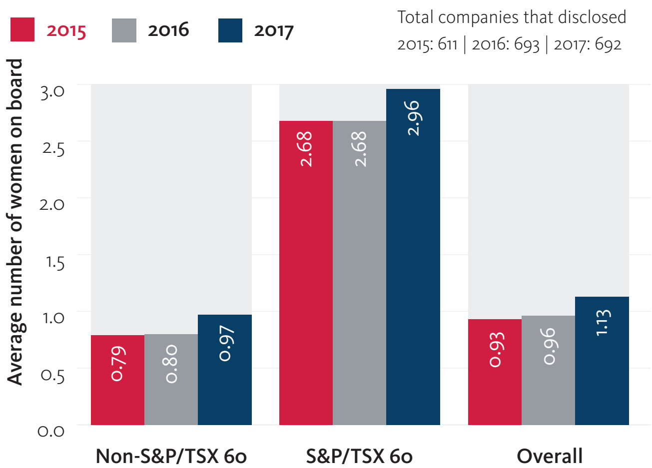
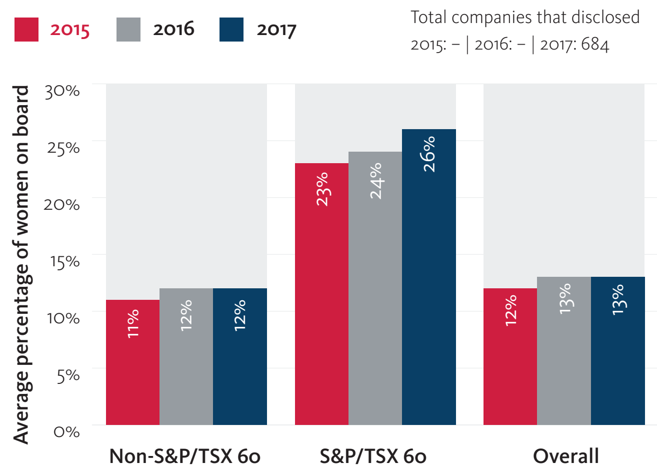


FIGURE 10.2: **AVERAGE PERCENTAGE OF WOMEN DIRECTORS**



So far in 2017, women comprise 50% or more of the board at five companies: DREAM Unlimited Corp., Pizza Pizza Royalty Corp., Sienna Senior Living Inc., Saputo Inc. and Valener Inc. Both DREAM and Sienna Senior Living were on this list in 2016, while Pizza Pizza, Saputo Inc. and Valener are new additions.

FIGURE 11.1: **NUMBER OF WOMEN DIRECTORS (ALL COMPANIES)**

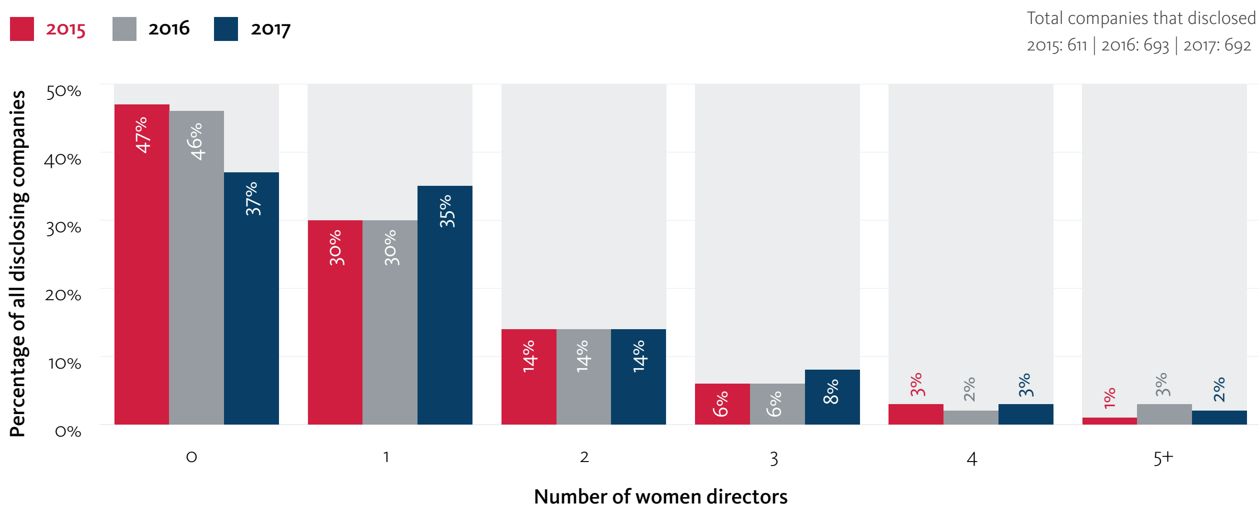
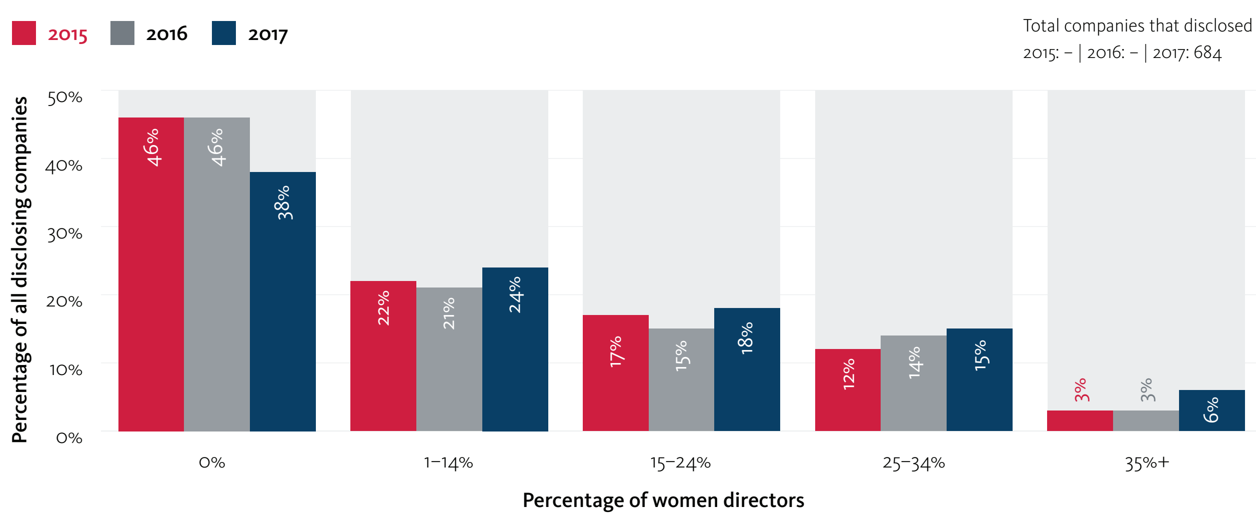


FIGURE 11.2: **PERCENTAGE OF WOMEN DIRECTORS (ALL COMPANIES)**



As they were in both 2015 and 2016, Canada's largest companies continue to be leaders in gender diversity in 2017. As noted above, of the 54 S&P/TSX 60 companies that have disclosed the number of their women directors, a total of 615 board positions held by women were reported, representing an average of 2.96 board positions per disclosing company and, of the 56 companies reporting the percentage of women on their boards, there was an average of 25.6% women directors, up from 24% in 2016. It is noteworthy that 2 (3.7%) of the S&P/TSX 60 companies, Constellation Software Inc. and First Quantum Minerals Ltd., continue to report having zero women on their boards, although Constellation Software Inc. was the subject of a gender diversity shareholder proposal earlier this year. An additional 5 (9.3%) companies reported having one woman director, while a significant majority of 47 (87%) companies reported having two or more women board members. Of those 47 companies, 8 companies (14.8% of those disclosing) reported having five board positions held by women (none disclosed having more than five).

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

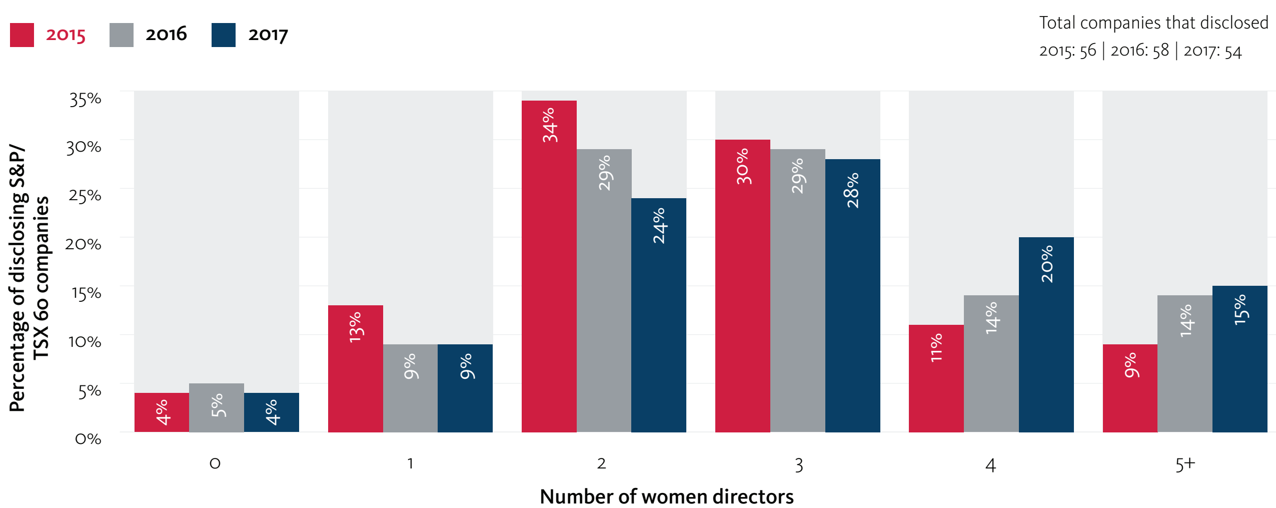
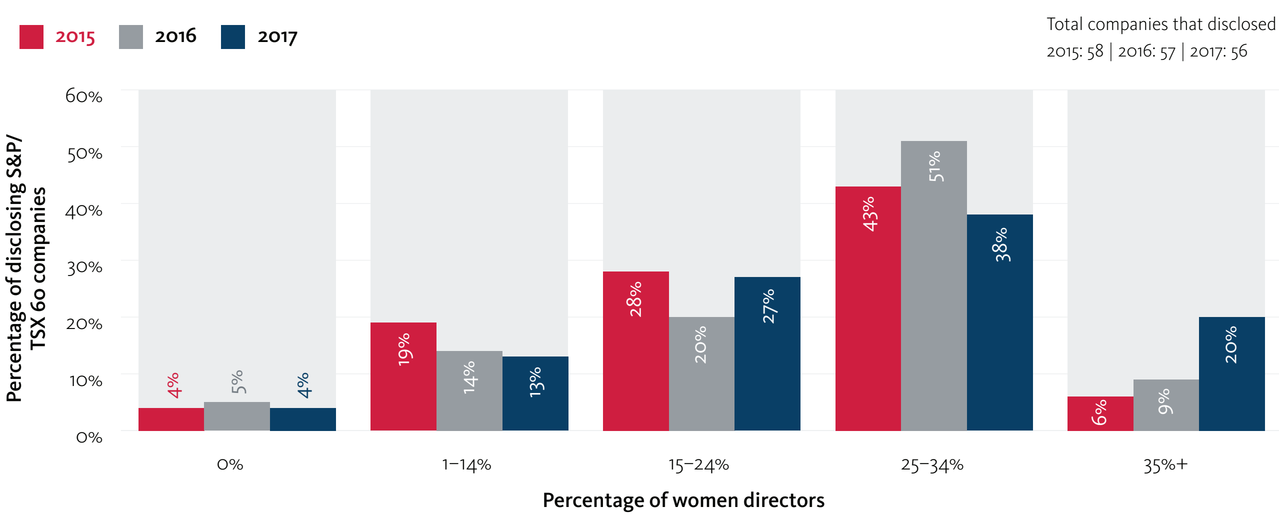


FIGURE 12.2: **PERCENTAGE OF WOMEN DIRECTORS (S&P/TSX 60 COMPANIES)**



WOMEN BOARD REPRESENTATION BY INDUSTRY

The average number and percentage of women directors continued to vary significantly across industries. For example, while over 1 in 4 board members in the Utilities & Pipelines industry is a woman, only 1 out of almost every 14 board members in the Oil & Gas industry is a woman. As in 2016, the Utilities & Pipelines and Communications & Media industries had both the highest average percentage of women directors and the highest average number of women directors.

The 11 major industries surveyed experienced varying degrees of growth and decline in 2017 compared to 2016. These changes are illustrated in Figures 13.1 and 13.2. Although the average number of women directors generally increased in each industry, changes in the average percentage of women in some industries declined. Both Utilities & Pipelines and Communications & Media saw gains in both categories, with the otherwise broad-based gains in the average percentage of women directors being offset by declines in Oil & Gas (down from 10% to 7%) and in Mining (down from 13% to 9.4%).

FIGURE 13.1: **NUMBER OF WOMEN DIRECTORS BY INDUSTRY**

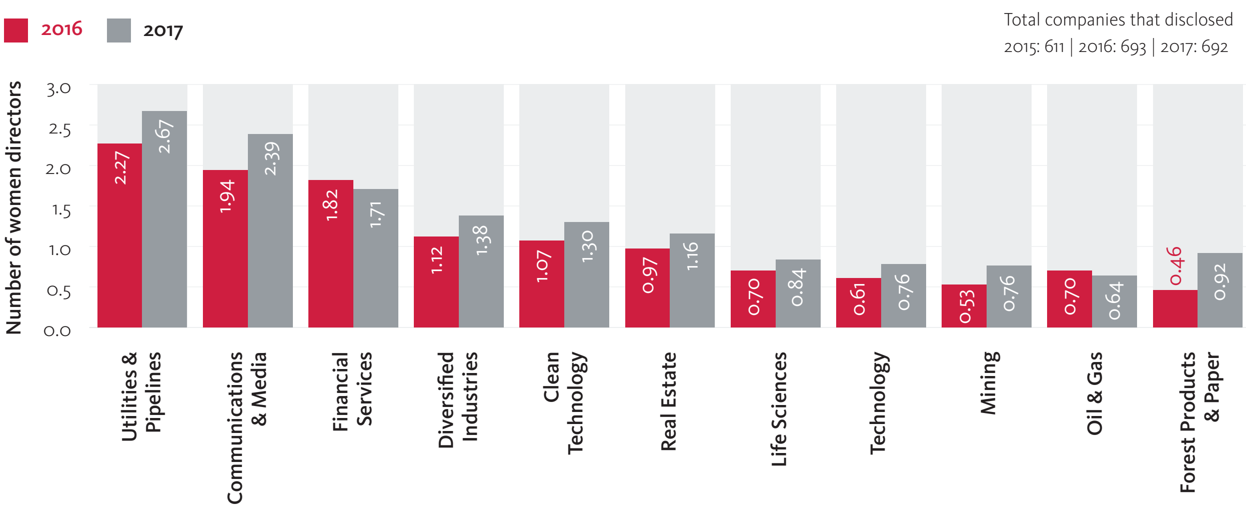
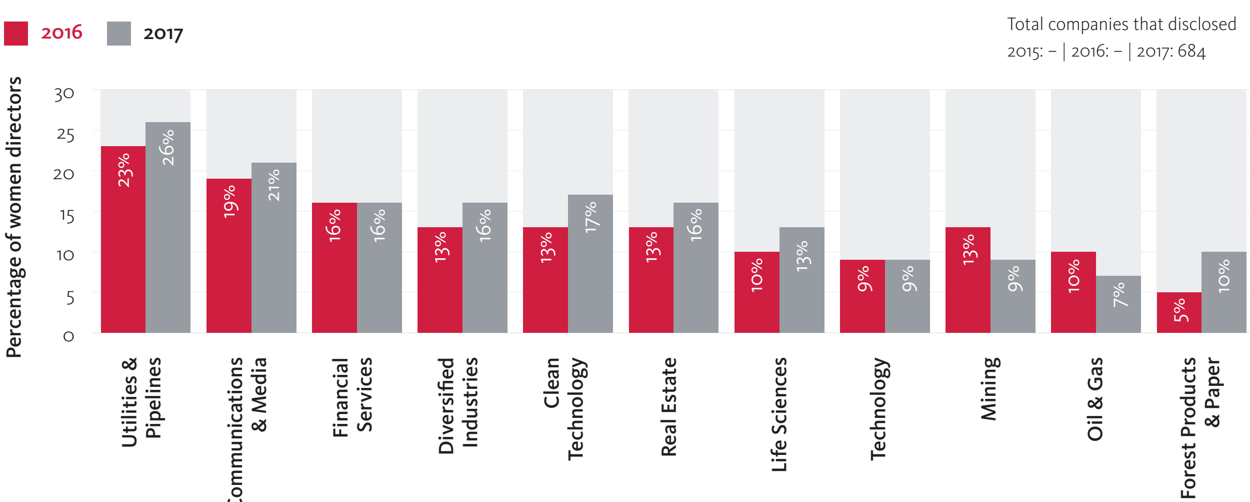


FIGURE 13.2: **PERCENTAGE OF WOMEN DIRECTORS BY INDUSTRY**



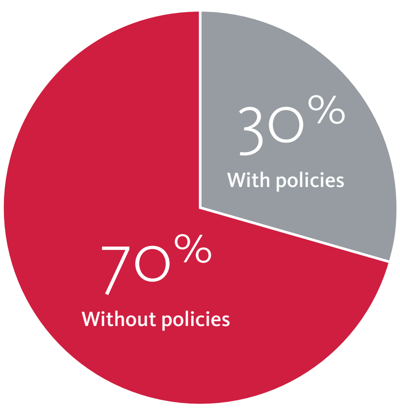
BOARD POLICIES ON DIVERSITY & POLICIES RELATED TO THE NOMINATION AND IDENTIFICATION OF WOMEN ON BOARDS

Almost half, 337 (46.9%) of the 718 companies that reported in 2017 on whether they adopted general board diversity policies disclosed that they have a written board diversity policy. This percentage is up sharply from 34% in 2016 and only 29.7% in 2015. Among S&P/TSX 60 companies, 47 (82.5%) of the 57 companies reporting stated that they had adopted a written board diversity policy – up from 74% in 2016 and 73% in 2015.

Adoption of board diversity policies has been a key focus area over the last year. As detailed in Chapter 1 of this report, in November 2016 Osler and the Institute of Corporate Directors released a Board Diversity Policy template in order to help facilitate adoption of such policies. In addition, shareholder proposals received have also identified the importance of taking this initial step. In CSA Multilateral Staff Notice *58-308 Staff Review of Women on Boards and in Executive Officer Positions – Compliance with NI 58-101 Disclosure of Corporate Governance Practices*, the Canadian Securities Administrators noted a correlation between prior adoption of a diversity policy and a higher number of women directors on the board.

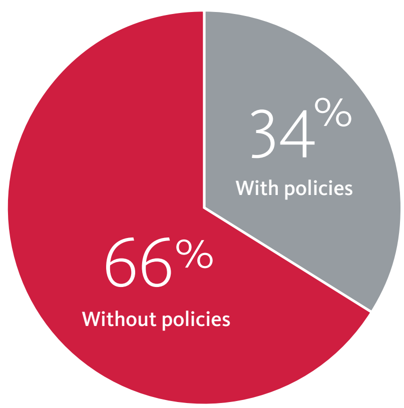
FIGURE 14.1: **GENERAL BOARD DIVERSITY POLICY ADOPTION RATES (ALL COMPANIES)**

2015



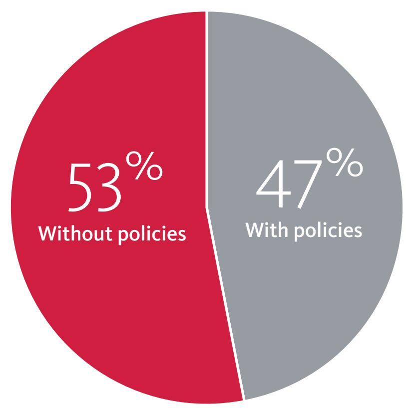
Total companies that disclosed: 637

2016



Total companies that disclosed: 733

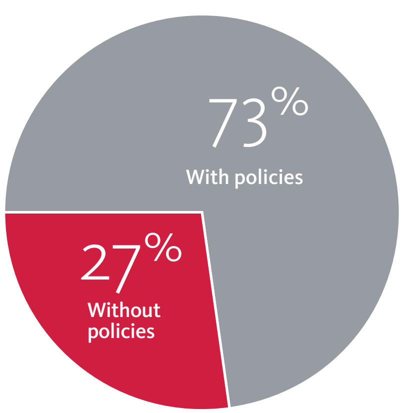
2017



Total companies that disclosed: 718

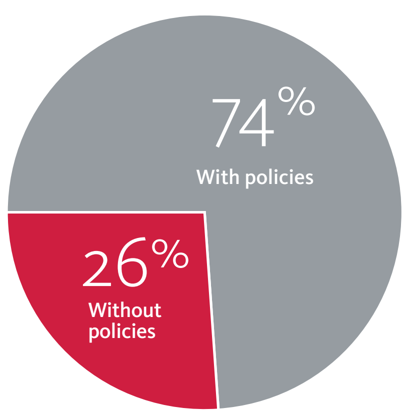
FIGURE 14.2: **GENERAL BOARD DIVERSITY POLICY ADOPTION RATES (S&P/TSX 60 COMPANIES)**

2015



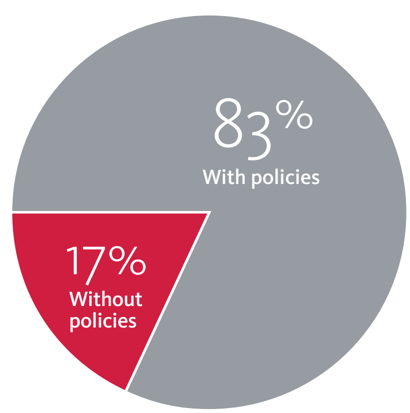
Total companies that disclosed: 53

2016



Total companies that disclosed: 57

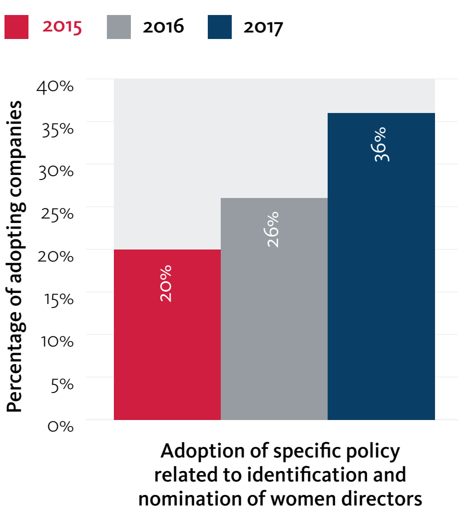
2017



Total companies that disclosed: 57

The Diversity Disclosure Requirement seeks disclosure on whether the board has adopted a written policy that specifically relates to the identification and nomination of women directors. Not all companies that disclosed that they had adopted a written board diversity policy stated whether the policy specifically related to the identification and nomination of women directors. In 2017, 718 companies disclosed whether or not they had a written policy relating to the identification and nomination of women directors, and 270 (35.5%) of these companies indicated that they had such a policy, compared to 26% in 2016 and 20% in 2015. Among S&P/TSX 60 companies, 57 companies specifically disclosed whether they had a written policy relating to the identification and nomination of women directors and 43 (75.4%) stated that they had adopted such a written policy. This is a significant increase from 2016 when 30 (54%) S&P/TSX 60 companies stated that they had adopted such a written policy.

FIGURE 15: **NATURE OF POLICY ADOPTED (ALL COMPANIES)**



Total companies that disclosed
2015: – | 2016: 728 | 2017: 718

Consistent with prior years, a significant portion of board diversity policies consider diversity characteristics beyond gender. Ethnicity/race and age continue to be the most frequently cited diversity characteristics after gender. Set out below is a list of the top six diversity characteristics identified by companies besides gender listed in order of frequency.

FIGURE 16: **DIVERSITY POLICY CHARACTERISTICS BEYOND GENDER**

1. Ethnicity/Race
2. Age
3. Disabled persons
4. Religion
5. Sexual orientation
6. Marital status

Companies that have not adopted a written board diversity policy are required to explain why. Although 2017 is the third year the Diversity Disclosure Requirement has been in effect, a surprisingly large number of companies that specifically stated they had not adopted a written board diversity policy failed to explain why. Among those that did disclose a reason for not adopting such a policy, the most common reason given was not wanting to compromise the principles of meritocracy, consistent with prior years. The top five reasons for not adopting targets are listed below in the order of the frequency with which they occurred.

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. All characteristics are considered equally
4. Too restrictive given all factors to be considered
5. Small number of directors or low turnover among directors

TARGETS FOR WOMEN ON BOARDS

The vast majority of Canadian companies have declined to adopt targets respecting the representation of women on the board. Of the 700 companies that disclosed whether or not they had adopted such targets in 2017, only 87 (12.4%) reported that they had done so. This proportion represents a small increase from the 10% of companies that reported they have adopted such targets in 2016.

Among the 57 S&P/TSX 60 companies that disclosed whether or not they had a target, 27 companies (47.4%) reported having done so, a significant increase over the 39% of S&P/TSX 60 companies that in 2016 had reported having adopted targets for the representation of women on their boards.

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

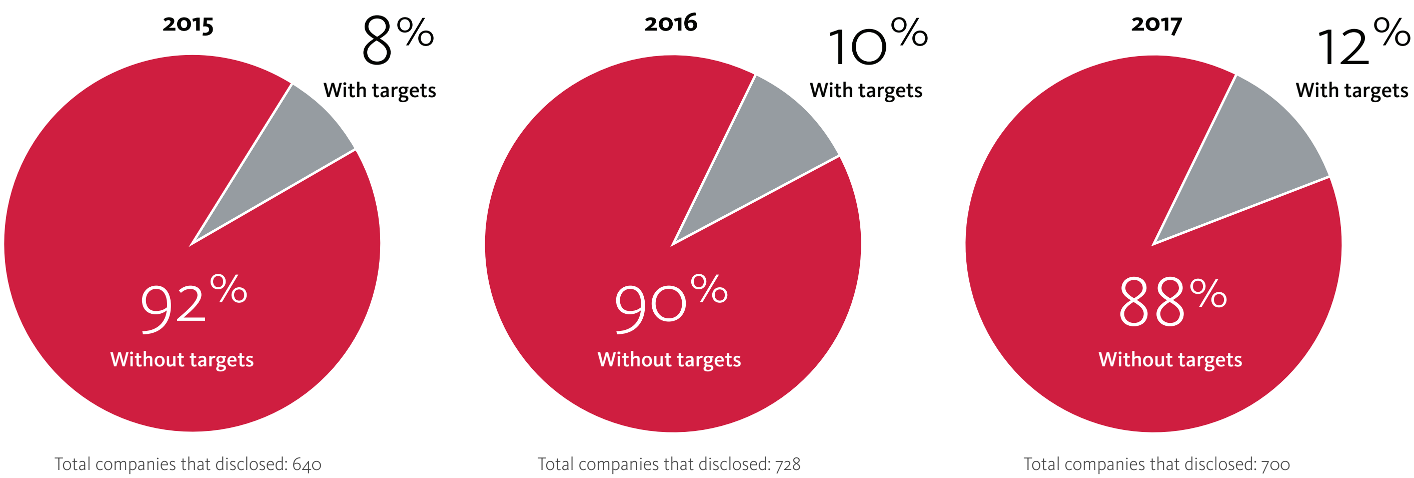
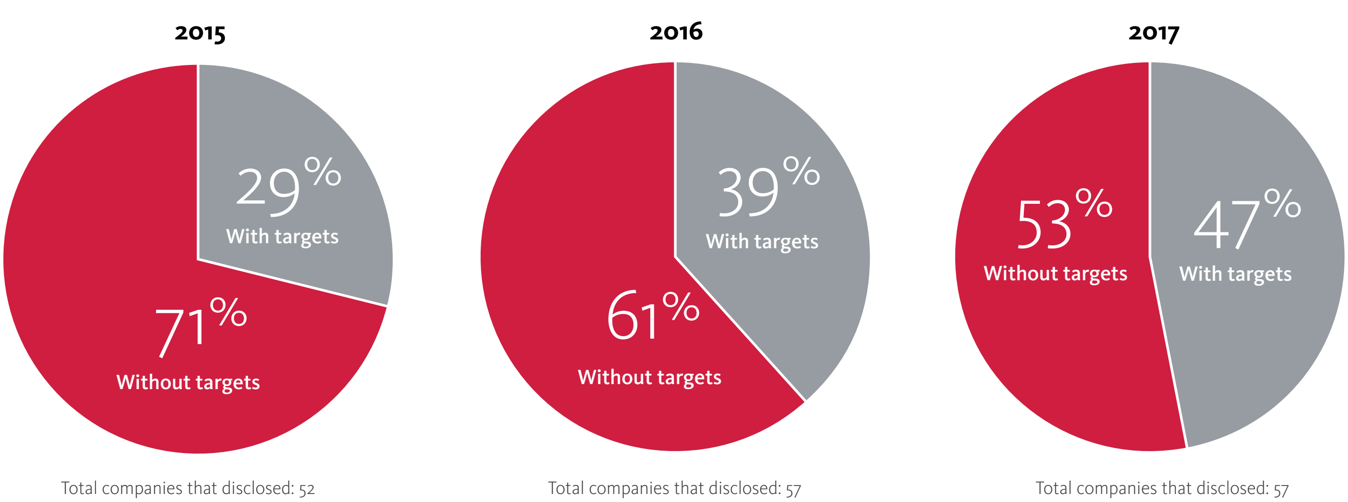


FIGURE 18.2: **TARGETS FOR REPRESENTATION OF WOMEN ON BOARDS (S&P/TSX 60 COMPANIES)**



Among those companies that reported not adopting targets, the rationale was 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 perceived as being too restrictive, or that they are ineffective and/or arbitrary.

FIGURE 19: **TOP 5 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. Too restrictive given all factors to be considered
4. Small number of directors or low turnover
5. Ineffective or arbitrary

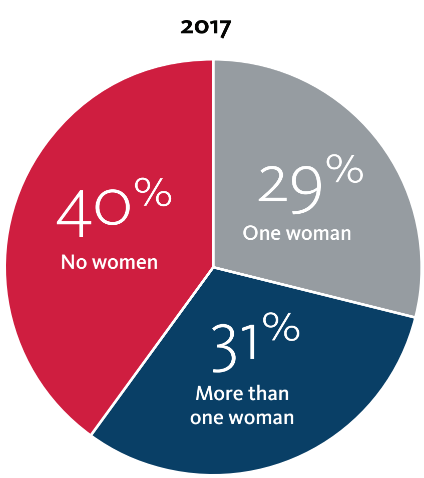
5

Mid-year results for 2017: Women in executive officer positions

NUMBER AND PERCENTAGE OF WOMEN IN EXECUTIVE OFFICER POSITIONS

In 2017, 649 companies disclosed the number of women executive officers. These companies reported a total of 931 executive officer positions held by women. On average, these companies reported 1.43 women executive officer positions per company, while the 645 companies disclosing the percentage of women in executive officer positions reported an average of 15.2% of their executive officer positions being held by women. These numbers reflect no significant change relative to 2015 and 2016 in terms of either the average number of women executive officers reported (1.44 and 1.54, respectively) or in the average percentage of executive officer positions held by women (15% in both prior periods). These results are illustrated in Figures 21.1 and 21.2.

FIGURE 20: **PROPORTION OF WOMEN EXECUTIVE OFFICERS**



Total companies that disclosed: 649

FIGURE 21.1: **OVERALL AVERAGE NUMBER OF WOMEN EXECUTIVE OFFICERS**

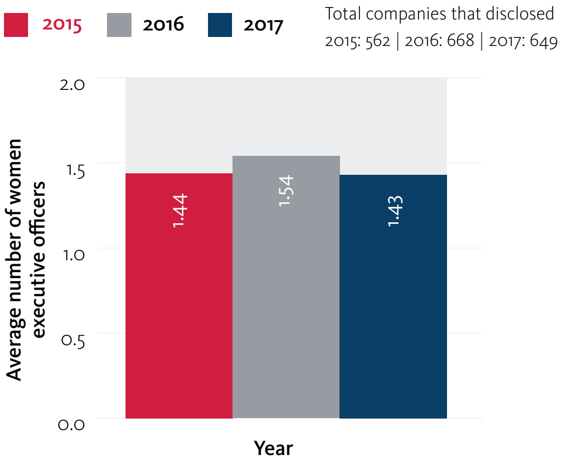
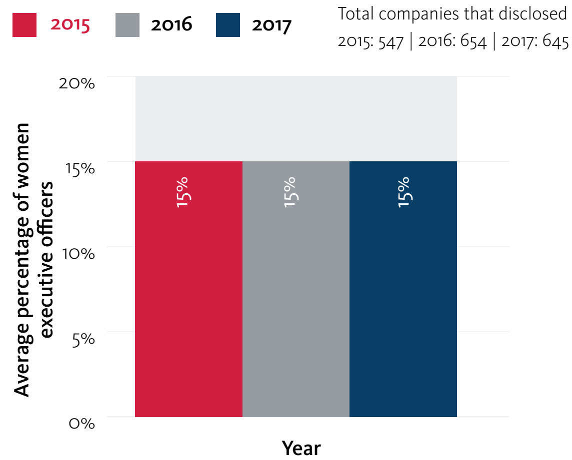


FIGURE 21.2: **OVERALL AVERAGE PERCENTAGE OF WOMEN EXECUTIVE OFFICERS**



Consistent with the above results, and as illustrated in Figure 20 and in Figures 22.1 and 22.2, the number of companies reporting that they had no women executive officers remained stable at approximately 40% among the 649 companies disclosing the number of women executive officers compared to 40% in 2016 and down slightly from 45% in 2015. Of these 649 companies, the number that reported having only one woman executive officer and those that reported having two or more women executive officers both remained substantially unchanged compared to 2016.

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

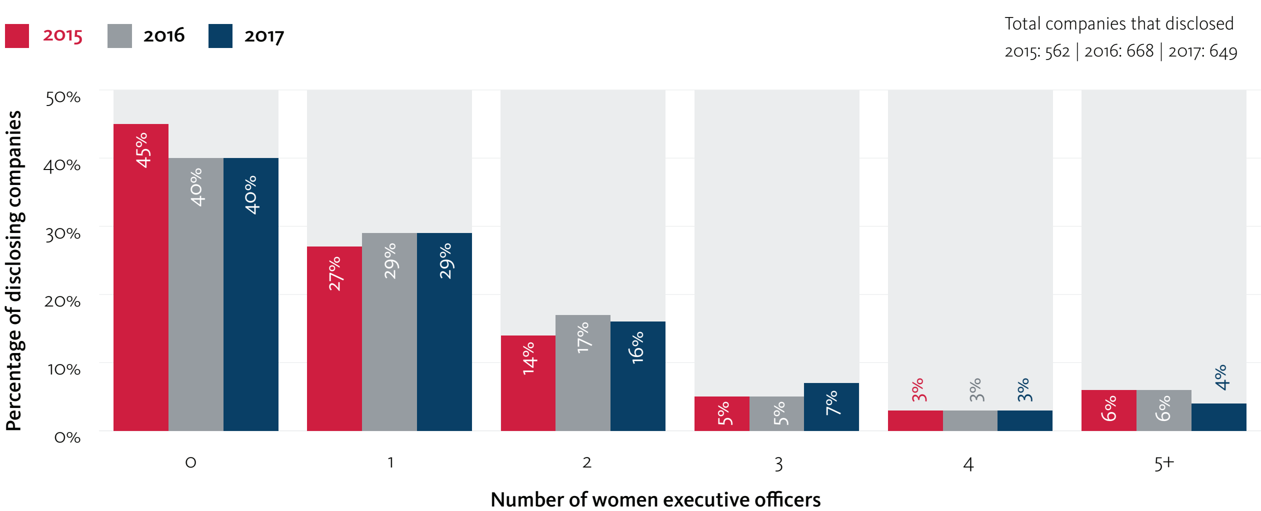
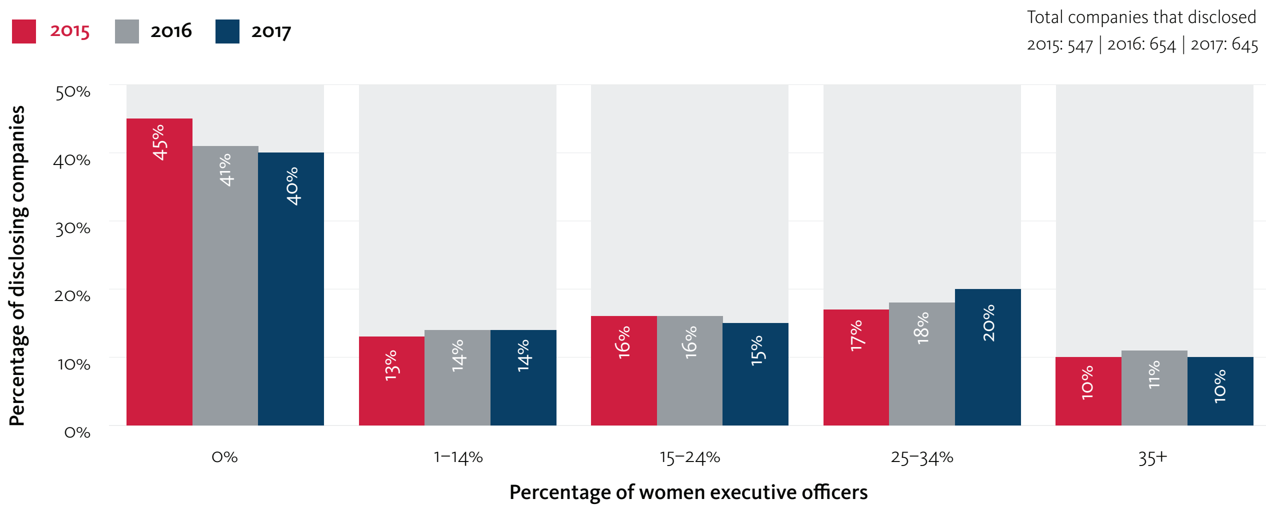


FIGURE 22.2: **PERCENTAGE OF WOMEN EXECUTIVE OFFICERS (ALL COMPANIES)**



Among the 53 S&P/TSX 60 companies that reported on the number of women executive officers, the average number of women executive officers increased to 2.53 compared to 2.35 in 2016. However, the average percentage of executive officer positions held by women for the 54 S&P/TSX 60 companies which provided such information declined slightly to 16.4% in 2017 compared to 18% in 2016.

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

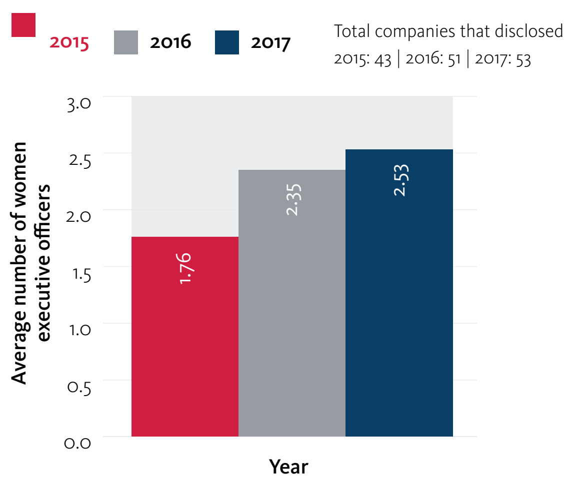
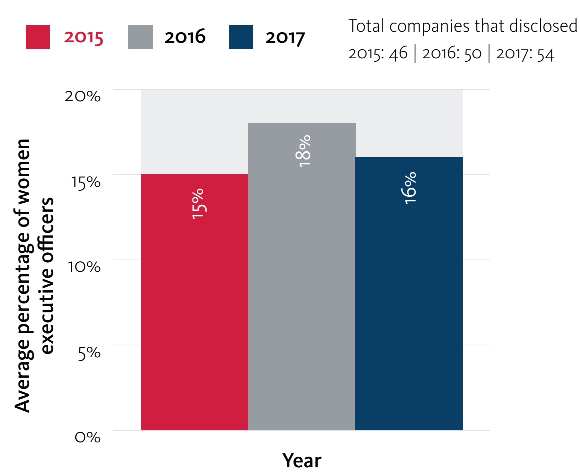


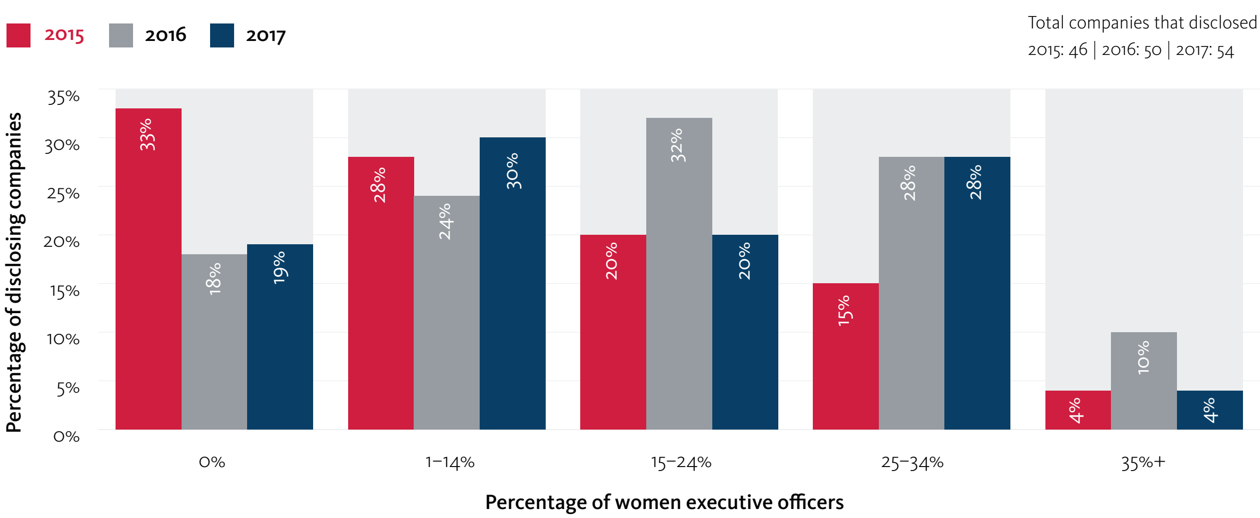
FIGURE 23.2: **AVERAGE PERCENTAGE OF WOMEN EXECUTIVE OFFICERS (S&P/TSX 60 COMPANIES)**



As summarized in Figures 24.1 and 24.2, overall, there were no significant changes in the relative number or percentage of women executive officers among S&P/TSX 60 companies.

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

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



WOMEN EXECUTIVE OFFICERS BY INDUSTRY

Broken down by industry, there were relatively few changes in the industry rankings by the average number of women executives employed. At an average of 4.11 women executive officers per company (3.48 in 2016), Utilities & Pipelines continues to lead the rankings. The average number of women executive officers in the Real Estate industry declined only slightly to 3.09 (3.19 in 2016), according it a second place spot in the rankings. The average number of women executives in the Communications & Media industry declined to 2.4 (3.36 in 2016), but still maintained a third place finish.

By contrast, the average percentage of women executive officers was highest in the Real Estate industry, where it increased to 23.8% (22% in 2016), followed by Life Sciences (at 20.2%, up from 18% in 2016) and Financial Services (at 18.3%, up slightly from 18% in 2016). However, the average percentage of women executive officers in the Utilities & Pipelines industry declined to 19% (24% in 2016).

FIGURE 25: **NUMBER OF WOMEN EXECUTIVES BY INDUSTRY**

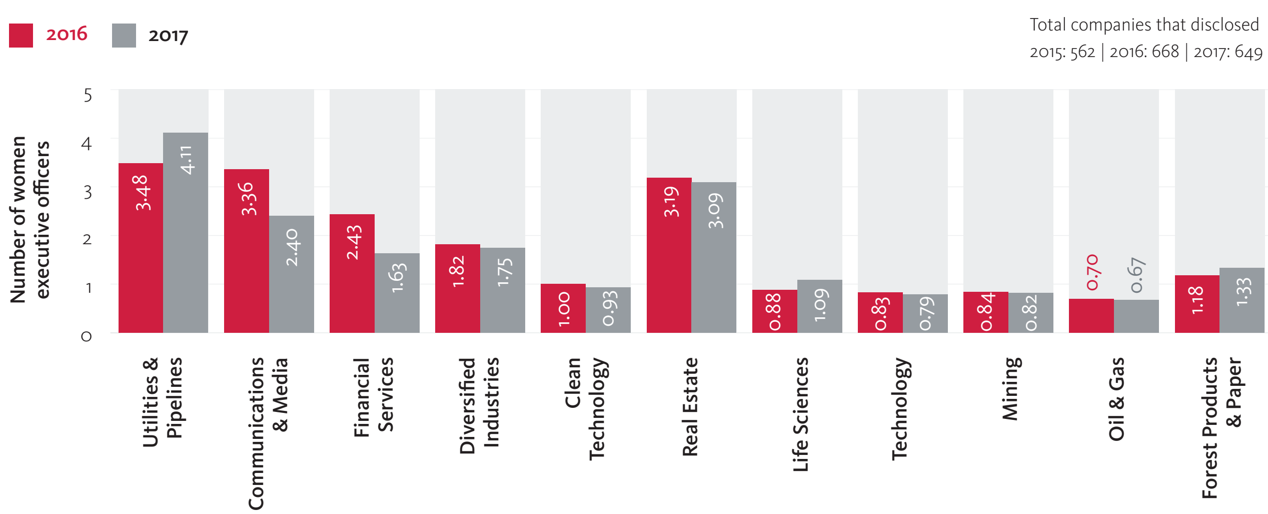
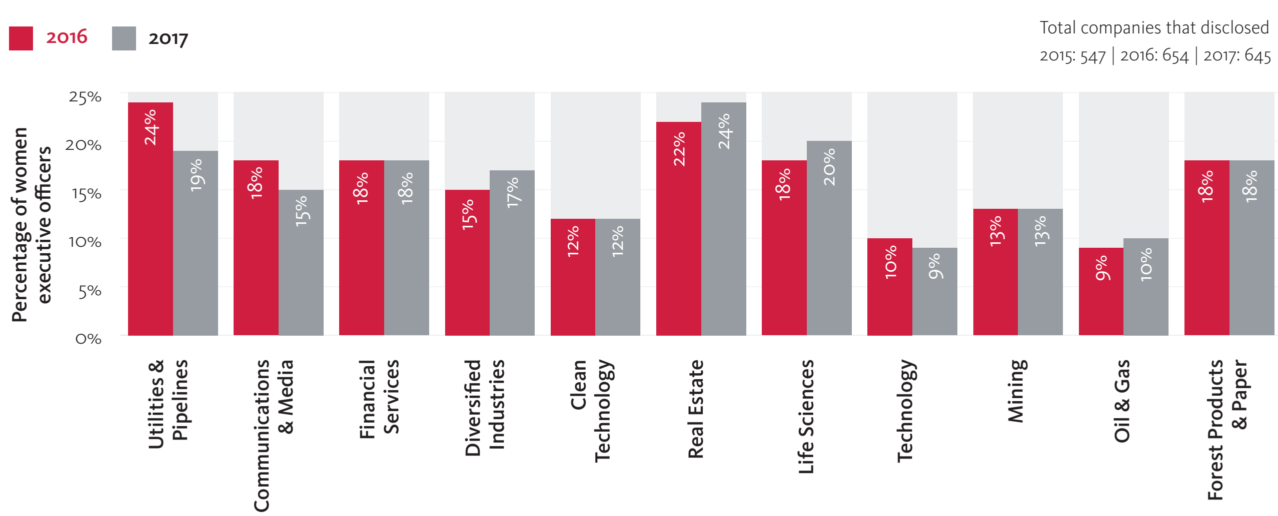


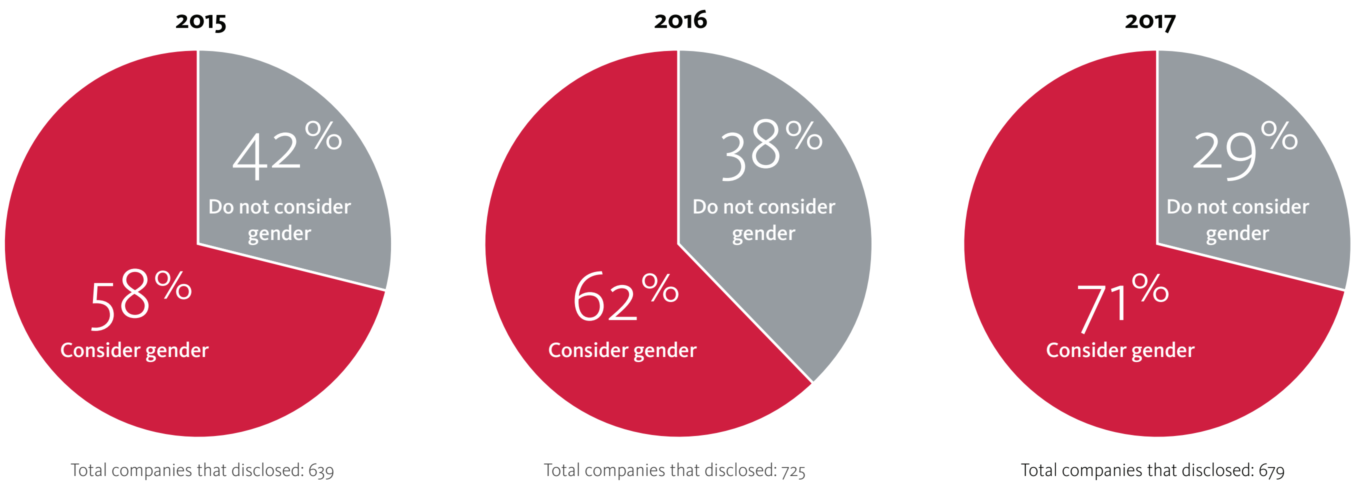
FIGURE 26: **PERCENTAGE OF WOMEN EXECUTIVE OFFICERS BY INDUSTRY**



CONSIDERING THE REPRESENTATION OF WOMEN IN APPOINTING EXECUTIVE OFFICERS

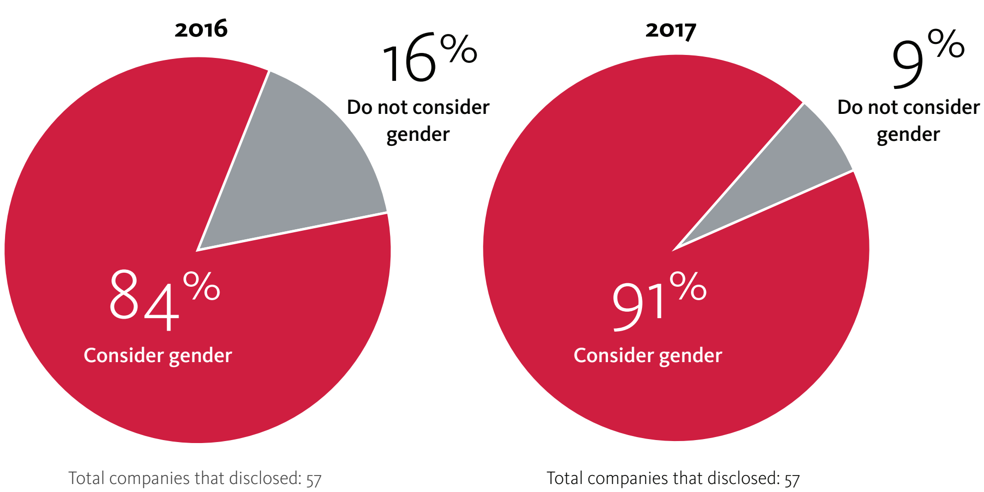
In 2017, 679 companies disclosed whether or not they take into account the representation of women in the identification and appointment of executive officers. Of those, 482 (71%) stated they do so. This is up markedly from the 62% of companies that indicated that they did so in 2016.

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



The proportion of companies reporting that they take gender into account when making executive officer appointments is higher still among S&P/TSX 60 companies – 52 (91.2%) of the 57 companies that disclosed this information reported doing so in 2017. This also reflects an increase compared to 2016 when 84% of the disclosing S&P/TSX 60 companies reported that they did consider the representation of women when making executive officer appointments.

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



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

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

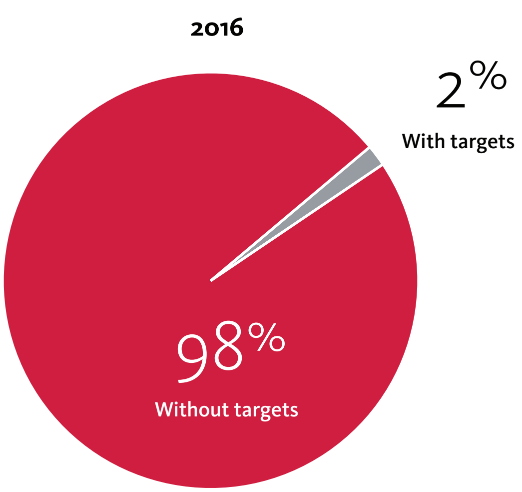
1. Do not want to compromise the principles of meritocracy
2. All characteristics of diversity are considered equally
3. Targets may not result in the best candidates being selected

TARGETS FOR WOMEN EXECUTIVE OFFICERS

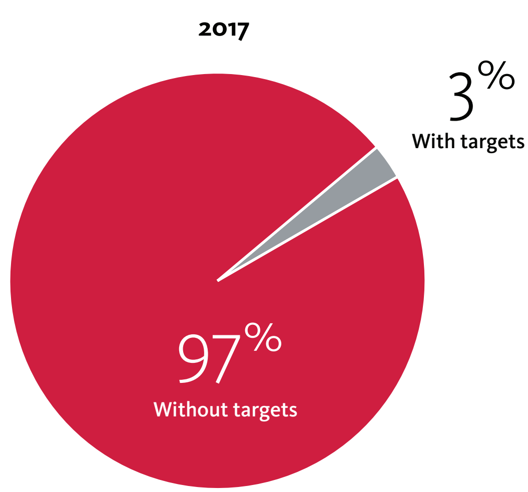
Canadian companies rarely adopt targets relating to the representation of women in executive officer positions. Of the 683 companies that disclosed whether or not they had such a target, only 21 (3.1%) disclosed that they did. In 2016, 12 companies (1.7%) reported that they had adopted targets for the number of women executive officers.

Relatively few S&P/TSX 60 companies have adopted targets for women in executive officer positions. For 2017, 8 (14.3%) of the 56 S&P/TSX 60 companies disclosed that they had adopted such targets.

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



Total companies that disclosed: 713



Total companies that disclosed: 683

A list of the 21 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 (2017)

25%	30% or more	Other
Canadian Western Bank The bank has a target that at least 25% of the Executive Committee be comprised of women.	**Bank of Montreal** The bank has a target of at least 40% women in executive officer positions.	**ADF Group Inc.** ADF Group aspires to have between 20% and 50% women in executive officer positions.
Home Capital Group Inc. The corporation has adopted a target of at least 25% women executives.	**The Bank of Nova Scotia** The bank has set a target of at least 30% women executive officers.	**Agrium Inc.** Agrium has adopted a target of 15% women executives.
MCAN Mortgage Corporation The corporation has set a target to reach 25% women representation in executive officer roles by 2020.	**Canadian Imperial Bank of Canada** The bank has set a goal to achieve at least 30% to 35% women in executive officer roles by 2018.	**Linamar Corporation** Linamar has established a target of proportionate representation of women in executive positions, commensurate with the number of women in its overall workforce.
Park Lawn Corporation The corporation has a goal of at least 25% of executive officer positions held by women by 2020.	**Capital Power Corporation** Capital Power has a target of at least 30% women in executive officer roles.	**National Bank of Canada** The bank has set a target of 40% women officers and executive officers.
Transat A.T. Inc. The corporation aspires to have at least 25% of executive officer positions held by women by March 31, 2017.	**Cipher Pharmaceuticals Inc.** Cipher has a target that each gender continue to represent at least one-third of the executive officers of the corporation through 2017.	**Royal Bank of Canada** The bank does not set a target for group executive officers that report directly to the CEO. However, RBC seeks to have 40% women executives by 2017, and has set as a goal that 50% of all new appointments to executive level positions will be women.
TransCanada Corporation The corporation aspires to have 25% of executive officer positions held by women by 2018.	**Enbridge Inc. and Enbridge Income Fund Holdings Inc.** Both companies have targets of 33% women executive officers.	
	Genworth MI Canada Inc. The company has a goal to increase executive officer positions held by women to one-third by 2020.	
	Lundin Mining Corporation The corporation will strive to maintain its current level of gender diversity among its women executives (33%).	
	TMX Group Limited The company has a goal of one-third of executive officer positions held by women by 2020.	

Fitting with the general trend, the top reason companies gave for not adopting targets regarding the appointment of women executive officers was a desire to uphold the "principles of meritocracy".

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. Number of directors/executives too low/low turnover
4. Too restrictive given all factors to be considered
5. Ineffective or arbitrary

6

Best practices for advancing women in the workplace

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

BEST PRACTICES

The table below profiles select aspects of board diversity initiatives voluntarily disclosed by companies seeking to improve corporate gender diversity. Many of these companies have been employing the best practices highlighted here for a number of years, often prior to adoption of the Diversity Disclosure Requirement.

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

Best practices for advancing women in the workplace		
	Examples of innovative leaders:	**Other leaders:**
Recruitment criteria	Companies with diversity policies in place often implement initiatives, either internally managed or via external recruitment consultants, that make identifying female director and officer candidates a part of the search criteria. Some will set soft or hard targets for the portion of the candidate pool that must be women. **AGF Management Limited** The company 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. Since 2013 AGF has focused recruitment efforts for key senior management roles to include a balanced slate of qualified female and male candidates for senior leadership positions and female finalists, while abiding by all Human Rights Code employment requirements. The gender balance requirement extends to all external recruitment vendors. **Surge Energy Inc.** The company's diversity policy requires that the director selection process involve a list of potential candidates for nomination that includes at least one female. If a female candidate is not selected by the end of this process, the board must be satisfied that there is an objective reason to support this outcome.	• Corridor Resources Inc. • Manulife Financial
Training programs	The companies recognized in this category provide or mandate training opportunities for women within the organization, committees that play a role in board appointments and hiring, or the organization's employees at large – or a combination of all three. Some have even retained third-party consultants in an effort to reinvent training programs, provide training sessions to employees, and meet with the boards of directors to discuss best practices. **Suncor Energy Inc.** In 2016, Suncor's Diversity and Inclusion Council implemented a series of awareness training, called Unconscious Bias and Leadership Training, to teach strategies of inclusion and foster principles that can help achieve gender diversity. **Surge Energy Inc.** In 2017 the Compensation, Nominating and Corporate Governance Committee retained a consultant to provide gender diversity advisory services. They presented to the board on the global trends in gender diverse leadership and provided a gender diversity best practices report for the board's review and consideration.	• AGF Management • Manulife Financial • SNC-Lavalin Group Inc.

Best practices for advancing women in the workplace		
	Examples of innovative leaders:	**Other leaders:**
Mentorship programs	Mentorship programs come in various forms. While organic mentorship is key in any organization, companies with strong female representation often employ practices that identify high-potential individuals, match them with mentors, and/or attempt to increase their exposure in executive decision-making circles. Many of the exemplary companies note efforts to develop a "pipeline" of female talent, so that vacancies in director and executive officer positions may be filled by some of these individuals. **Corus Entertainment** The company sponsors a mentorship program designed to help women advance to senior roles within the communications industries. In addition, the company sponsors The Protégé Project which partners up-and-coming women with C-level "sponsors" who mentor and network to help them advance into executive positions. **Goldcorp** The company's Creating Choices program strengthens the ability of women employees to: understand opportunities for personal and professional growth; develop their self-confidence and courage; build strong partnerships with fellow employees and communities where the company operates; gain access to mentoring; and receive recognition for their contributions to Goldcorp. In its second phase, the program gives women insight into unwritten rules that govern corporate culture, such as creating a personal brand, work-life balance, career planning and building effective relationships. In 2016, work began on the third instalment of the program, aimed at providing women with the tools they need to lead and succeed. **Thomson Reuters** The CEO's executive committee leads a career sponsorship program designed to accelerate the growth of senior high-potential female leaders identified through talent reviews, enhance their network and position them for career success. Thomson Reuters launched a leadership program for women focussing on developing high-potential women leaders in 2012. Since its launch, 187 women have participated. Women who completed the program have higher retention and engagement rates compared to those who did not participate, and 96% report being better equipped to advance their careers. Another program aims to identify at an early stage high-potential female employees and develop their management skills and help them gain clarity on career goals. Over 470 women have participated since 2011.	• Intact Financial Corporation • Kirkland Lake Gold • Manulife Financial

Best practices for advancing women in the workplace

	Examples of innovative leaders:	Other leaders:
Networking programs	While networking often takes place through informal processes, companies that are most successful in retaining female leaders and promoting them to board and executive officer positions have instituted formal networking. These opportunities can exist both within the organization and in the broader sector/community. Boards are historically populated by individuals in existing board members' networks, so increasing the exposure of high-potential women to such networks is a step toward organically creating change in board composition. **AGF Management Limited** Through its Women's Alliance Network and other channels, AGF Management provides opportunities for high-potential women within the company to formally network with women in the broader investment advisor community on current topics in the field. **Manulife Financial** Manulife's Global Women's Alliance (GWA) creates internal employee communities for women that focus on professional development and networking. The GWA nearly doubled to 15 chapters worldwide in 2015 and each chapter has an executive sponsor to increase exposure and impact.	• AECON Group Inc. • Air Canada • Intact Financial Corporation • Thomson Reuters
Diversity & inclusion committees	An increasing number of Canadian companies disclosed that they had formed a Diversity and/or Inclusion Committee. These committees are often chaired by key players in the organization, which reinforces their importance. It is a positive development that most of these committees are given written formal mandates and achievable goals. In such cases, initiatives such as the ones discussed in this section tend to grow out of the committees' mandates. **Finning International Inc.** The company has a diversity council in each of its three regions of operations. The Regional Diversity Councils report to the Global Diversity Council, which is chaired by the CEO and meets quarterly to set and monitor objectives. This group is currently developing a global strategy for inclusion and diversity, which aims to further align the company's diversity efforts and resources across regions. **Royal Bank of Canada** RBC's Diversity Leadership Council has been chaired by its CEO since 2001 and is composed of senior executives from across its businesses. Its objective is to develop strategies with measurable outcomes.	• Bank of Nova Scotia • Canadian Imperial Bank of Commerce • Intact Financial Corporation • Suncor Energy Inc.

Best practices for advancing women in the workplace		
	Examples of innovative leaders:	**Other leaders:**
Flexible work arrangements	Flexibility in work arrangements refers to distance-working, compromises in scheduling, and the allowance of leaves. While such arrangements may not be geared toward executive officers, they provide for better retention of female leaders (and high-potential individuals in general) within the organization, which eventually become part of the talent pipeline feeding into senior management positions. **Manulife Financial** Manulife is revising workforce policies around flexible work arrangements and family leave to better accommodate and retain women employees. **Teck Resources Limited** Teck Resources has developed family-friendly policies for mid-career women to assist with recruitment and retention. **Velan Incorporated** Following adoption of its diversity policy, the company worked to improve its flexible work hours policy and extend its work from home policy.	• Boardwalk Real Estate Investment Trust • Endeavour Mining • Intact Financial Corporation • Power Financial Corporation
Building external partnerships	Canadian companies are well placed to tap into external partnerships and public interest initiatives. Signing the Catalyst Accord or joining the 30% Club are examples of a concrete commitment made by an increasingly larger number of companies. **Manulife Financial** Manulife is creating more external partnerships with companies (e.g., Women in Capital Markets, Catalyst) that emphasize the importance of female advancement. **National Bank** For many years the bank has supported bodies that raise awareness regarding the need for the promotion of women at all organizational levels, including the Association of Quebec Women in Finance, the Women's Executive Network and Women in Capital Markets.	
Promoting a change in culture & removing systemic barriers	The companies we studied that exhibited this characteristic incorporated small initiatives or specific language into their diversity policies and governance committee mandates, which demonstrates a shift in discourse and perspective at the company, which more openly embraces women as leaders in director, officer or management positions. **TECK Resources Limited** Teck Resources has adopted a gender-neutral approach to its job descriptions and job titles. **TELUS Corporation** At TELUS, vice presidents and above receive training on conscious and unconscious bias as a way to enhance their talent development approach. Also, TELUS' Diversity and Inclusiveness Office has created team member resource groups for various minority groups (i.e., women, Aboriginal peoples, employees with varying abilities, new immigrants, LGBTQ) to help spread a "cultural evolution" on diversity and inclusiveness.	• AGF Management Limited • SNC-Lavalin • Suncor Energy Inc.

Best practices for advancing women in the workplace		
	Examples of innovative leaders:	**Other leaders:**
Monitoring activities	The talent pipeline referred to throughout this section is best maintained by companies that ask for feedback or regularly review their efforts for retaining women in their workforce and management. **Kinross Gold** The Kinross Way for Diversity and Inclusion assesses the reasons why women employees are attracted to work at Kinross. Women employees who leave the company are given exit interviews to determine if there are any unique reasons that led them to leave Kinross. **Shaw Communications** To monitor the effectiveness of the Company's diversity program, Shaw Communications uses diversity metrics to measure quarterly progress in the program's initiatives, which include incorporating diversity awareness in development and onboarding programs, enhancing internal communications, and hiring and retaining high-potential employees through work placement programs.	• National Bank • Royal Bank of Canada • Toronto-Dominion Bank

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

In the three years since the implementation of the diversity disclosure requirement, few boards have achieved gender parity. Pizza Pizza Royalty Corp., Saputo Inc. and Valener Inc. joined the 50% group in 2017.

TSX companies with at least 50% representation of women in director positions

2015	2016	2017
DH Corporation (50%)	DREAM Unlimited (62.5%)	DREAM Unlimited (50%)
DREAM Unlimited (62.5%)	HSBC Bank Canada (50%)	Pizza Pizza Royalty Corp. (50%)
HSBC Bank Canada (50%)	Sienna Senior Living (50%)	Saputo Inc. (50%)
Sienna Senior Living (50%)	TVA Group Inc. (50%)	Sienna Senior Living (50%)
TVA Group Inc. (55%)		Valener Inc. (60%)

In 2017, there were 24 companies that reported having 50% representation in executive officer positions, with a further 9 companies reporting female representation in such positions in excess of 50%. These numbers represent a slight decline compared to prior years. In 2016, a total of 34 companies reported having at least 50% women in executive officer positions, relatively unchanged from 2015 when 35 companies reported having at least 50% female representation in executive officer positions.

TSX companies with over 50% representation of women in executive officer positions

2015	2016	2017
Canadian Apartment Properties Real Estate Investment Trust (55%)	Crosswinds Holdings Inc. (67%)	Big Rock Brewery Inc. (75%)
Crosswinds Holdings Inc. (67%)	Imvescor Restaurant Group Inc. (66%)	Chartwell Retirement Residences[1] (56%)
Dream Office Real Estate Investment Trust (100%)	Killam Apartment Real Estate Investment Trust (55%)	Crosswinds Holdings Inc. (67%)
Indigo Books & Music Inc. (55%)	Le Chateau Inc. (64%)	Dream Global Real Estate Investment Trust (100%)
Killam Properties Inc. (55%)	Second Cup Ltd. (57%)	Dundee Energy Limited (67%)
Le Chateau Inc. (64%)	Sienna Senior Living (60%)	Imvescor Restaurant Group Inc. (67%)
Reitmans (Canada) Ltd. (53%)	Wall Financial Corp. (67%)	Killam Apartment Real Estate Investment Trust (55%)
Second Cup Ltd. (The) (60%)		Second Cup Ltd. (57%)
Sienna Senior Living (67%)		Sienna Senior Living (57%)
Wall Financial Corp. (67%)		St. Augustine Gold and Copper Limited (67%)

1 Note: Chartwell Retirement Residences reports that 2 of its 5 named executive officers and 3 of its 4 senior vice presidents are women.

TSX companies reporting exactly 50% representation of women in executive officer positions		
2015	**2016**	**2017**
Acadian Timber Corp.	Acadian Timber Corp.	Aritzia Inc.
Capstone Mining Corp.	Big Rock Brewery Inc.	Capstone Mining Corp.
Cardiome Pharma Corp.	Canadian Apartment Properties Real Estate Investment Trust	Chesswood Group Limited
Cipher Pharmaceuticals Inc.	Capstone Mining Corp.	Crescita Therapeutics Inc.
Dream Global Real Estate Investment Trust	Chesswood Group Limited	Dream Hard Asset Alternatives Trust
Dream Industrial Real Estate Investment Trust	Currency Exchange International Corp.	Dream Industrial Real Estate Investment Trust
Dundee Energy Limited	Dream Global Real Estate Investment Trust	Dream Office Real Estate Investment Trust
Etrion Corporation	Dream Industrial Real Estate Investment Trust	Eldorado Gold Corporation
Extendicare Inc.	Dream Office Real Estate Investment Trust	EnerCare Inc.
GeneNews Limited	Dundee Energy Limited	Extendicare Inc.
Geologix Explorations Inc.	Eldorado Gold Corporation	Fairfax India Holdings Corporation
Golden Queen Mining Co. Ltd.	Enbridge Income Fund Holdings Inc.	GeneNews Limited PC
Immunovaccine Inc.	Encana Corporation	Immunovaccine Inc.
Jayden Resources Inc.	Extendicare Inc.	INV Metals Inc.
Partners REIT	GeneNews Limited	LXRandCo Inc.
PrairieSky Royalty Ltd.	Immunovaccine Inc.	Mainstreet Equity Corp.
Stonegate Agricom Ltd.	INV Metals Inc.	Melcor Real Estate Investment Trust
True North Commercial REIT	Mainstreet Equity Corp.	NexGen Energy Ltd.
Wallbridge Mining Company Ltd.	NovaCopper Inc.	Nuvo Pharmaceuticals Inc.
Yellowhead Mining Inc.	PrairieSky Royalty Ltd.	Pine Cliff Energy Ltd.
	Primero Mining Corp.	PrairieSky Royalty Ltd.
	Response Biomedical Corp.	Supremex Inc.
	Stonegate Agricom Ltd.	Trilogy Metals Inc.
	TransAlta Corporation	True North Commercial Real Estate Investment Trust
	True North Commercial Real Estate Investment Trust	

Osler's Corporate Governance Group provides practical and effective governance strategies tailored to the needs of each organization, regardless of size or jurisdiction. Andrew MacDougall and John Valley are both partners at Osler and specialize in corporate governance. Jordan Adler, Cory Bettel, Arash Param, Jake Schmidt, Amy Sigurdson, Thomas Strachan and Olivia Suppa are summer students at Osler. The authors also wish to acknowledge the contributions of Jennifer Cao, Elie Cohen, Eric Hendry, Adriano Lepore and Ashley Taborda in the preparation of this year's report.

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