

2021

Diversity Disclosure Practices

Diversity and leadership at Canadian public companies

By Andrew MacDougall, John Valley and Jennifer Jeffrey

OSLER

Table of contents

Introduction	3
Developments in diversity – including women and other underrepresented groups	7
2020 full-year results	14
Mid-year results for 2021: Women on boards	20
Mid-year results for 2021: Women in executive officer positions	30
Diversity beyond gender: 2021 results for CBCA corporations	38
Best Practices: Who has achieved gender parity, voluntary disclosure of underrepresented groups and how to increase diversity	45
Going above and beyond: Best company disclosure	63
Our methodology	86

The 2021 *Diversity Disclosure Practices* report provides general information only and does not constitute legal or other professional advice. Specific advice should be sought in connection with your circumstances. For more information, please contact [Osler's Corporate Governance group](#).

Introduction

Welcome to our seventh annual comprehensive report on diversity disclosure practices in Canada, covering disclosure by TSX-listed companies and CBCA corporations subject to disclosure requirements. Our report provides detailed disclosure on the representation of women in senior leadership positions at TSX-listed companies as well as the representation of women, members of visible minorities, Aboriginal peoples and persons with disabilities at publicly-traded corporations governed by the *Canada Business Corporations Act* (CBCA). We also highlight disclosed best practices to improve diversity and inclusion and samples of excellence in disclosure.

First, the good news...

Even after seven years of diversity disclosure, the Canadian public company boards continue to add more women directors at a steady pace. Women now hold approximately 23.4% of board seats among TSX-listed companies disclosing the number of women on their boards, an increase of almost 2 percentage points over last year. The rate at which women are being appointed this year reached its highest level yet, with women filling 39.1% of the newly created or vacated board seats, a significant increase compared to a rate of 35% last year. Among the S&P/TSX 60 companies almost one-third (33.2%) of the board seats are held by women, while among the companies included in the S&P/TSX Composite Index providing disclosure the corresponding figure is 31.5%. Few all-male boards remain – representing only 15.7% of the TSX-listed companies and two of the companies in the S&P/TSX Composite Index.

Perhaps one reason larger companies are more successful at adding female directors is that they are setting targets. Targets for women directors have been adopted by 71.7% of the S&P/TSX 60 companies. By contrast, only 32.3% of all TSX-listed companies have done so.

More than two-thirds (67.3%) of the time TSX-listed companies have adopted a written board diversity policies (64.7% in 2020) and approximately 90% of the time those policies included a specific focus on women on the board.

Women are also taking on greater leadership on the board. Approximately 6.6% of the TSX-listed companies have a women serving as chair of the board (5.2% last year) and at more than half of the companies (51.1%) a woman is serving as the chair of at least one committee of the board (compared to 43.5% last year).

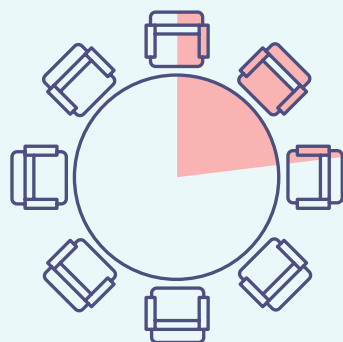
Members of visible minorities also made some small inroads onto Canadian boards, as approximately 6.8% of board positions of CBCA corporations providing disclosure are held by visible minorities, compared to 5.5% last year.

Now, the bad news...

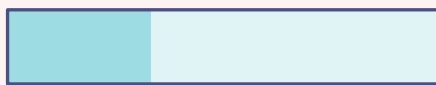
Women are making very little progress at the executive officer level. The proportion of women executive officers increased slightly to 18.2% from 17% last year, but is largely unchanged since 2015 (when it was 15%), and only 10.7% of TSX-listed companies have targets for women executive officers (largely unchanged from last year).

When it comes to Aboriginal peoples and persons with disabilities, the results are even more disappointing. Among the over 2,200 board positions of the 316 CBCA companies that provided disclosure, there were only 8 positions held by Aboriginal peoples (compared to 7 last year). Based on the disclosure provided, the number of director positions held by persons with disabilities also remained exceptionally rare, at only 9 positions (up from 6 last year).

Highlights



Women now hold **23.4%** of all board seats among all TSX-listed companies disclosing the number of women directors on their boards

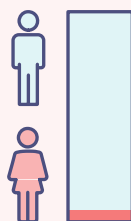


At S&P/TSX 60 companies, women hold **33.2%** of all board seats



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

6.6% of the time, the chair of a TSX-listed company is a woman



4.8% of the time, the CEO of a TSX-listed company is a woman



The percentage of CBCA public company board seats held by visible minorities is **6.8%**

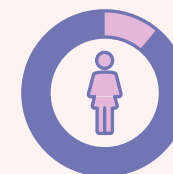
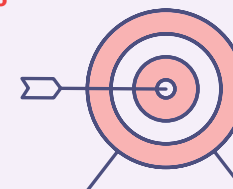
Number of CBCA public company board positions held by Aboriginal peoples is **8**



Number of CBCA public company board positions held by persons with disabilities is **9**



Targets for women directors have been adopted by **71.7%** of S&P/TSX 60 companies, but by only **32.3%** of TSX-listed companies



Number of TSX-listed companies with targets for women executive officers is **10.7%**

The Diversity Disclosure Requirement

The Diversity Disclosure Requirement requires disclosure:

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

CBCA Requirement

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

Accordingly, disclosure is required with respect to

- (a) women
- (b) Aboriginal peoples (First Nations, Inuit and Métis)
- (c) persons with disabilities
- (d) members of visible minorities.

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

We recognize that there are a range of terms used to reference the various diversity characteristics referred to in this report. Since our report is based on disclosure made by companies in response to legislated disclosure requirements, we have used the same terms as the legislation where applicable to avoid confusion.

Developments in diversity – including women and other underrepresented groups



The ongoing imperative to include more women in leadership roles continues to be supported by regulatory and investor pressures. However, last year's fledgling initiatives to extend the focus beyond gender have picked up momentum amid a drive to be more inclusive of other underrepresented groups.

Continuing focus on women – Canada and the world

The representation of women on Canadian company boards among the 228 companies in the S&P/TSX Composite Index as of July 31, 2021 is comparable to the levels achieved for the top 200 to 300 companies in other jurisdictions, notwithstanding the absence of a quota or recommended target.

Comparing approaches

Research from the Conference Board of Canada has questioned whether Canada's approach to increasing board diversity is effective. In a study released on September 23, 2020, *All on board: Comparisons around the world for women's leadership*, the Conference Board researched the approaches followed by 36 OECD countries to increase the proportion of women on corporate boards. The study found that 22% impose a quota which, if not met, can result in penalties, 39% have a recommended target, 11% use a combination of a hard quota and a recommended target, and 25% do not address board diversity. Canada was found to be in the unique position of requiring disclosure regarding the representation of women without recommending or mandating a particular target to be achieved.

The role of merit

A related research paper by the Conference Board of Canada issued September 23, 2020, *All on board: Turning evidence into action for women's leadership*, addressed the role of merit and arguments about an insufficient number of women in the pool of qualified candidates. The authors challenge the argument that by focusing on merit, qualified women will be found, whereas recruitment based on gender can fail to recruit the best possible candidates and state "... there is a wealth of evidence that demonstrates that implicit bias, in-group favouritism, and gender discrimination are embedded in the evaluation of potential board members." They also observe that despite a lack of representation of women in leadership positions, there are enough qualified women on corporate boards. They further note that structural biases can impede women's progress into senior leadership roles. For instance, as criteria for board consideration often includes C-suite experience, a lack of women in senior leadership positions, especially in certain male-dominated industries, may contribute to a perceived smaller pool of board-ready women.

Disclosure is not enough

On April 14, 2021, the Conference Board of Canada released a subsequent study concluding that Canada's disclosure requirements haven't accelerated the pace of change when it comes to increasing the number of women on corporate boards. The study, *All on board: Does disclosure help create more inclusive boardrooms?*, looked at the rate at which corporate boards added women to their ranks for multiple years prior to the introduction of the Diversity Disclosure Requirement through to the end of 2018 and found that the pace at which change has occurred has been steady throughout the period and concluded that "there is no compelling evidence" that the Diversity Disclosure Requirement has accelerated the entry of women into boardrooms.

Strengthened proxy voting guidelines

In late 2020, both Institutional Shareholder Services (ISS) and Glass Lewis tightened their proxy voting guidelines with respect to gender diversity. Under its guidelines, starting in 2022, ISS will recommend voting against the chair of the nominating committee of S&P/TSX Composite Index companies if they (a) do not have at least 30% women directors or (b) do not have a board diversity policy that includes a 30% target to be achieved in a reasonable timeframe. Also starting in 2022, Glass Lewis will generally recommend voting against the nominating committee chair of a board where the board has at least seven directors, but does not have at least two directors who are women.

On April 14, 2021, the Conference Board of Canada released a subsequent study concluding that Canada's disclosure requirements haven't accelerated the pace of change when it comes to increasing the number of women on corporate boards.

Germany proposes to mandate women in executive roles

In June 2021, Germany decided to add to its existing mandated quota requiring that women represent at least 30% of the non-executive director roles on supervisory boards of large listed companies. The Bundestag approved legislation requiring that the management boards of certain large publicly listed companies include at least one woman if the management board has more than three members.

U.K.'s 350 largest companies achieve 33% target for women directors and eliminate all-male boards

The final report of the Hampton-Alexander review reported that as of December 2020, 34.3% of FTSE 350 company directors are women, exceeding the target of 33%. Also, as of February 2021, there were no longer any all-male boards among the FTSE 350.

34.3% of FTSE 350 company directors are women.

Consultation on proposed U.K. listing rules on diversity

In July 2021, the Financial Conduct Authority in the U.K. issued a consultation paper on proposed revisions to U.K. listing rules that would require most U.K. premium and standard listed companies, including those incorporated overseas, to comply with a number of requirements or explain why they do not:

- at least 40% of the board should be women
- at least one of the senior board positions (Chair, CEO, Senior Independent Director or CFO) should be a woman
- at least one member of the board should be from a non-White ethnic minority background (as referenced in categories recommended by the Office for National Statistics)

In addition, companies would need to disclose in prescribed tabular form the number of (i) directors, (ii) senior board positions and (iii) executive management who are

- female, male, non-binary or prefer not to say
- White, mixed/multiple ethnic groups, Asian, Black/African/Caribbean, other ethnic group or prefer not to say

Australian ASX 300 boards passed the female 30% representation benchmark for the first time.

Australia's 300 largest companies achieve 30% women directors

In its 2021 Board Diversity Index, Watermark Search International, in partnership with Governance Institute of Australia, reported that in 2021, Australian ASX 300 boards passed the female 30% representation benchmark for the first time. The report also notes that 32 of the companies have at least 50% women on the board and a woman serves as board chair at 30 companies (10%). Further, 25 of the companies with a woman serving as board chair have at least 30% women on the board.

Women plus other underrepresented groups

Canada had an early lead in adopting rules regarding disclosure with respect to other diversity groups, as a result of amendments to the *Canada Business Corporations Act* requiring disclosure with respect to not only women, but also members of visible minorities, Aboriginal peoples and persons with disabilities. However, those changes apply to only a limited proportion of Canadian companies. New NASDAQ listing rules and proposals for U.K. listing rules out for consultation demonstrate that regulators in other jurisdictions will soon catch up, and their proposals will apply to a broader range of companies. This is likely to result in further changes from Canadian securities regulators, or possibly the Toronto Stock Exchange.

The 50 – 30 Challenge launched

In December 2020, the Federal Government announced its 50 – 30 Challenge that asks Canadian organizations to aspire to gender parity on boards and senior management as well as 30% representation on boards and senior management of other underrepresented groups, including Aboriginal peoples, racialized persons, people living with disabilities (including invisible and episodic disabilities) and members of the LGBTQ2 community.

Canadian Investor Statement on Diversity and Inclusion

In October 2020, 31 institutional investors and 16 supporting organizations signed a Canadian Investor Statement on Diversity & Inclusion pledging to improve diversity and inclusion practices within their own organizations' investment processes and engage with Canadian investee companies to convey their expectations of improved disclosure and performance on diversity and inclusion practices, including the advancement of underrepresented groups on boards, executive teams and across the wider organization.

First report on disclosure in response to CBCA Disclosure Requirements

In its report issued in April 2021, Corporations Canada presented the findings of its review of disclosure on the representation of women, members of visible minorities, Aboriginal peoples and persons with disabilities on the board and in senior management roles of public companies governed by the CBCA for the year 2020. The report highlighted a lack of any significant representation by Aboriginal peoples and persons with disabilities, as well as the underrepresentation of women and visible minorities in public company leadership positions.

The BlackNorth Initiative

According to [The Globe and Mail](#), as of the first anniversary of its launch in July 2021, over 450 companies have allied themselves to the BlackNorth Initiative seeking to address systemic anti-Black racism. However, a survey conducted by the newspaper of the original signatories to the CEO pledge found that few companies had shown tangible progress in meeting the goals of the pledge.

Recommended securities law changes

In its final report released in January 2021, the Capital Markets Modernization Taskforce recommended that Ontario securities legislation be amended to require publicly listed issuers in Canada to set their own board and executive management diversity targets (aggregated across both groups) and implementation timelines, and to provide data annually in relation to the representation of those who self-identify as (i) women, (ii) Black, Indigenous and people of colour, (iii) persons with disabilities or (iv) LGBTQ+. It also recommended an aggregated target of 50% women to be achieved within five years and 30% collectively for the other underrepresented groups to be achieved within seven years.

Shareholder proposals on diversity

Diversity continues to be a focus of shareholder proposals, with at least seven such proposals being submitted to Canadian companies this year, three of which were voted on at meetings. After it was amended, a shareholder proposal submitted to the TMX Group received the support of the exchange and almost 98% of the votes cast by shareholders.

New NASDAQ diversity listing requirement

Under bold new rules approved by the SEC on August 6, 2021, NASDAQ became the first regulator in the world to mandate diversity beyond gender on public company boards.

- Under its new rules, boards of directors of most NASDAQ issuers, including Canadian issuers listed on the exchange, will be required to include at least two diverse directors, at least one of whom must be female, and in the case of U.S. issuers, at least one director must be from an underrepresented minority. Compliance is required on a staggered basis, with at least one diverse director being required by 2023 and full compliance being required by 2025 or 2026. Issuers that fail to comply must publicly disclose why they do not.

Under its new rules, boards of directors of most NASDAQ issuers, including Canadian issuers listed on the exchange, will be required to include at least two diverse directors, at least one of whom must be female, and in the case of U.S. issuers, at least one director must be from an underrepresented minority.

- In addition, NASDAQ requires annual disclosure regarding the diversity characteristics of the board. Based on self-identification, issuers must disclose
 - the number of directors who are female, male, non-binary or did not wish to disclose their gender
 - the number of directors who are (i) African American or Black, (ii) Alaskan Native or Native American, (iii) Asian, (iv) Hispanic or Latinx, (v) Native Hawaiian or Pacific Islander, (vi) White, (vii) two or more races or ethnicities, (viii) LGBTQ+ or (ix) did not disclose demographic background. (Foreign issuers are instead required to disclose the number of directors who are (i) LGBTQ+, (ii) an underrepresented minority based on national, racial, ethnic, Indigenous, cultural, religious or linguistic identity in the country of the issuer's principal executive offices or (iii) did not disclose demographic background.) Despite pressure from disability rights groups, NASDAQ did not include persons with a disability as a required category for disclosure, although issuers can voluntarily provide that disclosure.

Diversity activism in the U.S.

Pressure to accelerate progress on diversity, especially racial diversity, is building on multiple fronts.

- **Investor demands for diversity disclosure** – Bloomberg News, the New York City Comptroller and State Street have asked public companies to publicly disclose the workforce diversity data they provide on the U.S. Equal Employment Opportunity Commission forms they file. Several U.S. companies received shareholder proposals requesting that the board oversee a racial audit assessing their diversity, equity and inclusion practices; while none of these passed, they received significant support and may increase in number.
- **U.S. company pledges** – As part of The Board Challenge, an initiative that is working to get more diverse representation in the leadership of major companies, dozens of U.S. companies pledged to add a Black director to their board of directors within the next year or, if they have at least one Black director, foster continued efforts for change.
- **Diversity advocacy coalition** – The Diverse Corporate Directors Coalition, comprised of representatives from leading associations that support diverse corporate directors, including Ascend Pinnacle, the Black Corporate Directors Conference, the Latino Corporate Directors Association, Out Leadership's Quorum and the Women Corporate Directors Foundation, called on boards to take a multifaceted approach to improve diversity in leadership with a target of having at least 50% of the board's directors coming from underrepresented groups.

- **U.S. diversity lawsuits against directors** – Several derivative lawsuits were launched in 2020 and 2021 against public company boards claiming directors breached their fiduciary responsibility by failing to address a lack of racial diversity on the board or senior management. Although several of the lawsuits, including those filed against Facebook, The Gap, Oracle, Danaher Corporation, Monster Beverage Corp., NortonLifeLock and OPKO Health, have been subsequently dismissed, the claims did draw attention to the affected companies.

U.K. may miss its ‘One by 2021’ target for ethnic minority representation on FTSE 100 boards

The 2017 report of the Parker Review Committee which was established to improve the ethnic diversity of U.K. boards set a target for all FTSE 100 boards to have at least one director from an ethnic minority background by December 2021. In an update issued on March 12, 2021, the Parker Review Committee reported that 81 of the FTSE 100 companies had at least one minority ethnic director on the board.

2020 full-year results

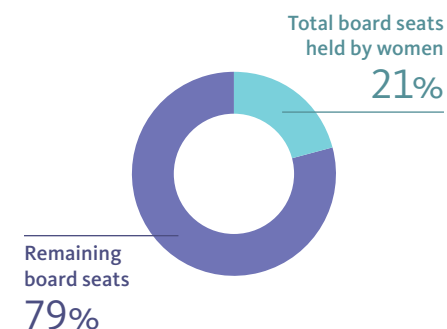
Women on boards in 2020

For the full year ended December 31, 2020, 691 companies disclosed the number of women on their boards. For these 691 companies, we counted a total of approximately 5,321 board seats, of which 1,130 were held by women. Based on these results, women held 21.2% of the total board seats among companies providing disclosure, representing an increase of 2.2 percentage points compared to full-year 2019. This also represented a decrease of 0.3 percentage points compared to mid-year 2020. This decline is consistent with the expectation we described in last year's report that our full-year results for 2020 would reflect a slight decrease from our mid-year results since many of the companies that took advantage of the extension in deadlines to file disclosure resulting from the COVID-19 pandemic collectively had below average diversity results in previous years.

For the corresponding S&P/TSX 60 companies, these figures were 652 for the total number of board seats and 204 for the number of seats held by women for full-year 2020, representing approximately 31.3% of the total board seats among the 58 members of the S&P/TSX 60 providing disclosure¹. This figure represents a small decline of 0.2 percentage points from the 31.5% of the total board seats among the 53 members of the S&P/TSX 60 providing disclosure at mid-year 2020.

FIGURE 1
2020 PROPORTION OF
BOARD SEATS HELD BY WOMEN

Total companies that disclosed: 691



¹ Two members of the S&P/TSX 60 issuer group were exempt from the Diversity Disclosure Requirement as of the applicable date.

On a company-by-company basis, based on the data reported by these 691 companies, there was an average of 1.64 women on these boards, while the 679 companies that disclosed the percentage of women on their boards had an average of approximately 19.4% of women directors, both representing an increase from the corresponding full-year 2019 figures of 1.45 and 17.4%, respectively.

Canadian companies with little or no gender diversity continued to add more women to their boards during the pandemic. Of the 691 companies disclosing the number of women directors on their boards, 136 (19.7%) reported having no women on the board, representing an improvement from the corresponding 24.2% figure for full-year 2019. A total of 235 companies (34.0%) had one woman director (representing a slight decrease from the 36.8% reporting for 2019), and 320 (46.3%) reported having more than one woman on their board (a considerable increase from 39.4% in 2019). At 81 of the disclosing companies (representing 11.9% of those disclosing), women held 35% or more of the board seats.

The slight declines in each of these full-year figures compared to mid-year 2020 is consistent with our expectations for the reasons noted above.

Women executive officers in 2020

For full-year 2020, 630 companies disclosed information regarding the number of women executives employed by them, and 623 disclosed the percentage of their executive officers that are women. Companies that disclosed the number of women executives reported an average of 1.54 women executives and a total of 968 executive officer positions held by women. These numbers are down slightly compared to our full-year 2019 results. However, among those that disclosed the percentage of women executives, an average of 17.2% of executive officer positions were held by women, which reflects a slight increase from the 16.8% reported for full-year 2019.

For the 630 companies that disclosed the number of their women executive officers in full-year 2020, 34.1% fewer of these companies reported having zero women executive officers (compared to 35.6% for full-year 2019). A further 185 (29.4%) reported having one woman executive officer (up from 28.4% in 2019), while fewer companies reported having more than one woman executive officer in full-year 2020 compared to 2019 (230 (or 36.5%) compared to 245 (or 37.2%)). This is consistent with the decline in the number of companies reporting more than 35% women executive officers for full-year 2020 (11.9% compared to 12.5% of reporting companies).

Notwithstanding the overall declines, a significant proportion of companies nonetheless continue to report that they take gender into account when identifying and appointing executive officers, with 500 of 654 (or 76.5%) companies reporting in full-year 2020 indicating that they did so (up 1.8 percentage points from 74.8% in 2019).

FIGURE 2
2020 PROPORTION OF
WOMEN DIRECTORS

Total companies that disclosed: 691

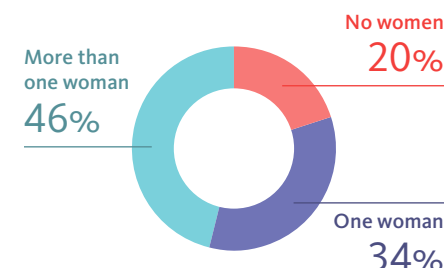
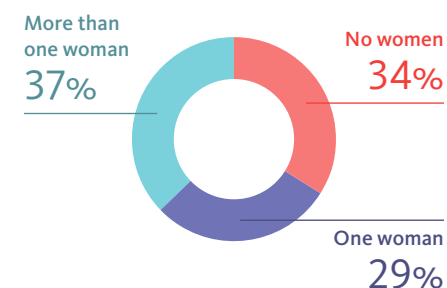


FIGURE 3
2020 PROPORTION OF
WOMEN EXECUTIVE OFFICERS

Total companies that disclosed: 630



Breakdown by industry for full-year 2020

As demonstrated in Figures 4 and 5, the industries with the highest number and percentage of women directors in 2020 were Utilities & Pipelines, Communication & Media, Financial Services and Clean Technology. Utilities and Pipelines also reported the highest average percentage of women executive officers and reported the highest average number. Communication & Media was another strong performer.

FIGURE 4
2020 INDUSTRY BREAKDOWN
OF NUMBERS AND PERCENTAGES
OF WOMEN DIRECTORS

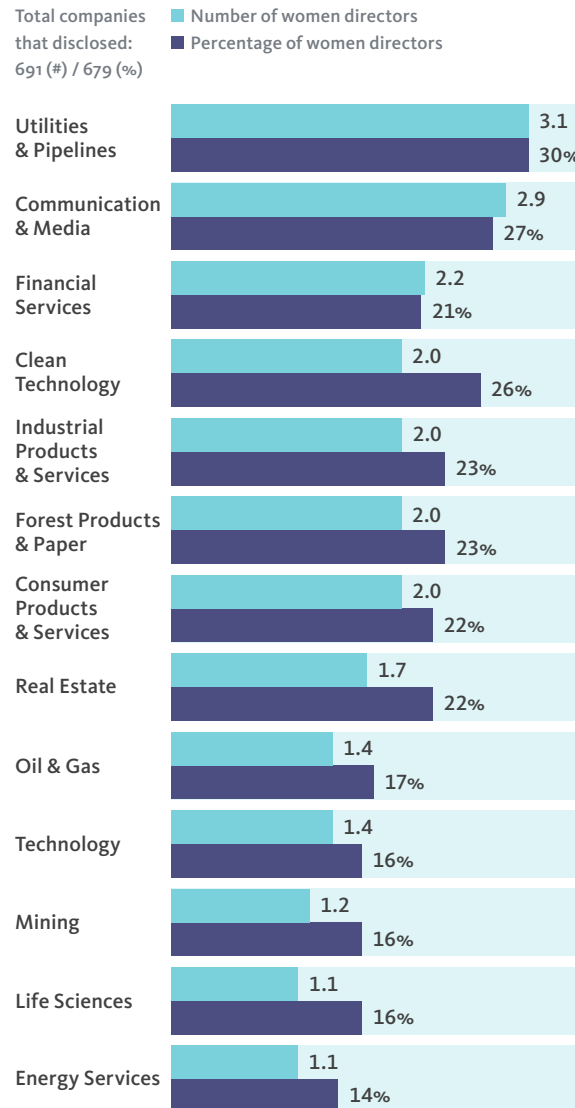
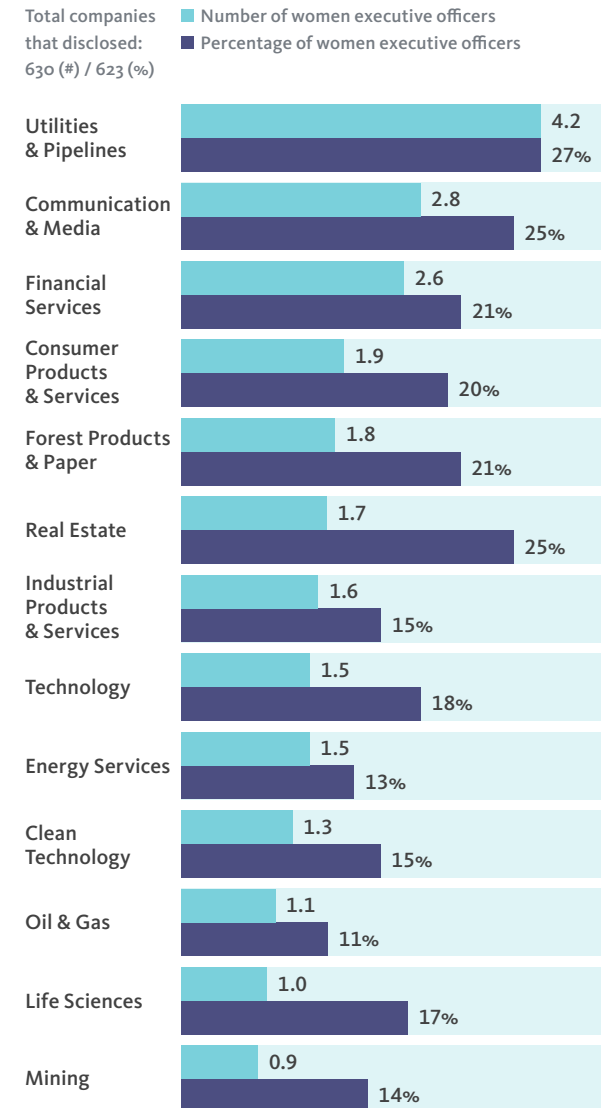


FIGURE 5
2020 INDUSTRY BREAKDOWN
OF NUMBERS AND PERCENTAGES
OF WOMEN EXECUTIVE OFFICERS



Diversity policies and targets for full year 2020

In 2020, there was a further increase in the number of companies disclosing that they have board diversity policies (63.7%, up from 58.1%). This is reflected in Figure 6. Of those companies, approximately 91.6% indicated that their policy also related to the identification and nomination of women directors.

There was also a sharp increase in the number of companies adopting targets for women directors in full-year 2020 – of the 685 companies that provided board diversity target disclosure in 2020, 27.0% indicated that they did have a target. This represents an increase of 5.4 percentage points from 2019. However, the number of companies disclosing that they have targets for women executive officers remains low, and the year-over-year increase was negligible, with 44 of the 644 companies providing disclosure for full-year 2020 (6.8%) indicating that they had such a target. The corresponding figure in 2019 was 6.5%. These results are illustrated by Figures 7.1 and 7.2.

FIGURE 6
2020 BOARD DIVERSITY
POLICY ADOPTION RATES

Total companies that disclosed: 688

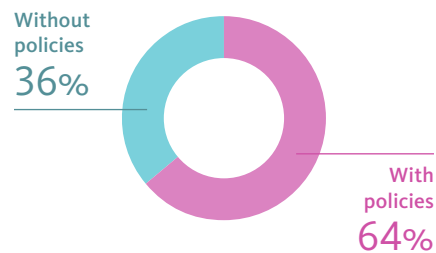


FIGURE 7.1
2020 TARGET ADOPTION RATES –
WOMEN DIRECTORS

Total companies that disclosed: 685

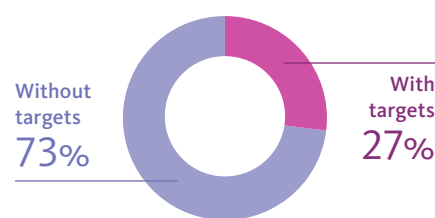
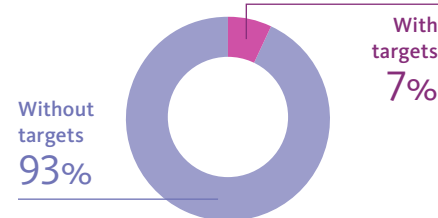


FIGURE 7.2
2020 TARGET ADOPTION RATES –
WOMEN EXECUTIVE OFFICERS

Total companies that disclosed: 644



Diversity beyond gender: Reporting by CBCA corporations for full year 2020

Last year was the first year diversity disclosure was required by CBCA companies under the CBCA Requirement. That requirement extended reporting on the representation of women to venture issuers and required comparable disclosure with respect to the representation of members of visible minorities, Aboriginal peoples and persons with disabilities. Consistent with the anticipated results for women directors and executive officers, the full-year 2020 results for the other prescribed designated groups under the CBCA Requirement also tended to decrease slightly compared to the mid-year 2020 results.

With respect to women, reported results for the 332 CBCA corporations which provided disclosure were generally consistent with, but slightly lower than, the reported results for all TSX listed issuers – which is not surprising since, as we have noted elsewhere, a significant proportion of the CBCA companies which provided disclosure are listed on the TSX.

For the 332 CBCA companies providing disclosure regarding the number of women on their boards, women held approximately 19.9% of the board seats, with an average of 1.41 women per board. For the 328 companies providing disclosure on the average percentage of women on their boards, the average percentage was 16.7%. The corresponding figures for women executive officers were an average number of 1.3 and an average percentage of 15.6% for the 297 companies reporting in each case.

With respect to other designated groups, full-year results for 2020 show that members of visible minorities, Aboriginal peoples and persons with disabilities remain substantially underrepresented on Canadian boards.

Designated Group	Number of Directors	Number of Executive Officers
Members of visible minorities ²	106	122
Aboriginal peoples	7	2
Persons with disabilities	8	8

² Based on 268, 266 and 266 companies reporting in respect of the number of directors and 252, 252 and 253, reporting in respect of the number of executive officers, respectively.

Overall, results for the full-year 2020 reflect another year of continued slow progression for women regarding seats in the boardroom, although the adoption of both diversity policies and targets regarding women directors have both seen an overall increase. The stagnant performance with respect to the representation of women in executive officer positions is unfortunately also consistent with previous years' results and represents an obvious area for improvement. For visible minorities, Aboriginal peoples and persons with a disability, the first full year of disclosure shows a need for reform.

Mid-year results for 2021: Women on boards

Number and percentage of women directors

As of July 31, 2021, 629 companies had disclosed the number of women directors on their boards, with a total of 1,152 board positions at these companies reported as being held by women out of a total of 4,914 board seats. Based on these results, women held 23.4% of the total board seats among companies providing disclosure for 2021. This represents a steady increase of 2.2 percentage points from full-year 2020 and 1.8 percentage point increase from mid-year 2020.³

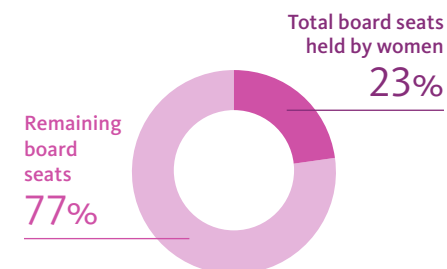
Companies included in the S&P/TSX 60 and that provided disclosure during this period, reported 201 of 605 total board seats were held by women. This represents 33.2% of board seats held by women among the 54 members of the index that provided disclosure of the number of women on their boards. This represents an increase of 1.9 percentage points compared to full-year 2020 (31.3%) and 1.7 percentage points compared to mid-year 2020 (31.5%).

On the broader S&P/TSX composite index, 627 of the 1,991 board seats or 31.5% were held by women. As we noted in last year's report, these results are, unsurprisingly, a mid-point between the results for the S&P/TSX 60 companies and those for the TSX companies more broadly.

³ We compare certain mid-year 2021 results to the full-year 2020 results because a higher proportion of companies reported after our July 31 cut-off last year as a result of taking advantage of permitted extensions in filing deadlines during the COVID-19 pandemic. As we identified in last year's report, companies which did so generally had poorer diversity results over prior years, and the full-year 2020 results were slightly lower compared to the mid-year 2020 results on a number of measures. This was in line with our expectations.

FIGURE 8
2021 PROPORTION OF TOTAL
BOARD SEATS HELD BY WOMEN
(ALL COMPANIES)

Total companies that disclosed: 629



For the companies disclosing the number of women directors on their boards, there was an average of 1.83 board seats held by women, and for the 614 companies disclosing the percentage of women on their boards, there was an average of 22.1% of women directors on these boards. These reflect continued modest increases from figures of 1.69 and 19.9% for the corresponding period in 2020 (1.64 and 19.4% for full-year 2020). As noted in Figures 9.1 and 9.2, a similar steady increase occurred among the S&P/TSX 60 companies.

Consistent with these results, mid-year 2021 saw a continuation of the trend of a decreasing number of boards without any women directors among companies disclosing the number of women on their boards. The number of such boards fell by 2.6 percentage points to 15.7% compared to 18.3% for mid-year 2020 (20.0% for full-year 2020). Only two companies in the S&P/TSX Composite Index that reported the number of women on their boards had all-male boards, perhaps reflecting a response to ISS' decision that, starting in 2022, it would recommend withhold votes on the chair of the nominating committee of such companies if women make up less than 30% of the board and the board has not adopted a 30% target.

FIGURE 9.1
AVERAGE NUMBER
OF WOMEN DIRECTORS

■ All companies
■ S&P/TSX 60 companies

Total companies that disclosed: 2017: 692
2018: 680 | 2019: 657 | 2020: 585 | 2021: 629

Total S&P/TSX 60 companies that disclosed:
2017: 54 | 2018: 55 | 2019: 53 | 2020: 53 | 2021: 54

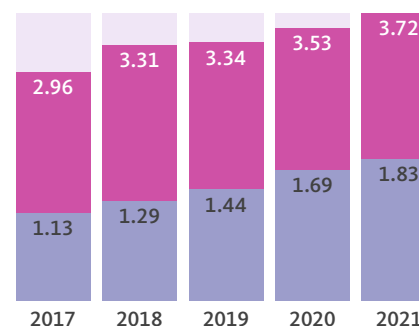


FIGURE 9.2
AVERAGE PERCENTAGE
OF WOMEN DIRECTORS

■ All companies
■ S&P/TSX 60 companies

Total companies that disclosed: 2017: 684
2018: 682 | 2019: 645 | 2020: 578 | 2021: 614

Total S&P/TSX 60 companies that disclosed:
2017: 56 | 2018: 56 | 2019: 53 | 2020: 53 | 2021: 55

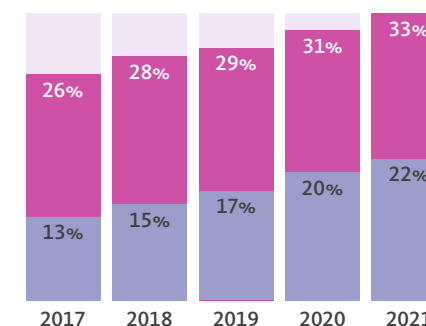
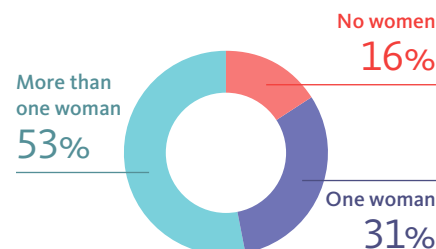


FIGURE 10
2021 PROPORTION OF WOMEN
DIRECTORS (ALL COMPANIES)

Total companies that disclosed: 629



As highlighted in Figures 11.1 and 11.2, over half (53.1%) of the companies that reported the number of women on their board indicated that they now have more than one woman on their board – an increase of 4.9 percentage points compared to the same period last year where 48.2% of reporting companies reported having more than one woman on their board (46.3% for full-year 2020).

Based on the disclosure provided, for mid-year 2021 women comprise 50% or more of the board at 13 companies: Akita Drilling Ltd., Artis Real Estate Investment Trust, Canadian Imperial Bank of Commerce, Cascades Inc., Charlotte's Web Holdings, Inc., Diversified Royalty Corp., Dream Impact Trust, DREAM Unlimited Corp., Eldorado Gold Corporation, Fortis Inc., Laurentian Bank of Canada, Saputo Inc. and Westport Fuel Systems Inc.

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

FIGURE 11.1
NUMBER OF WOMEN DIRECTORS
(ALL COMPANIES)

■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021

Total companies that disclosed

2017: 684 | 2018: 680 | 2019: 657 | 2020: 585 | 2021: 629

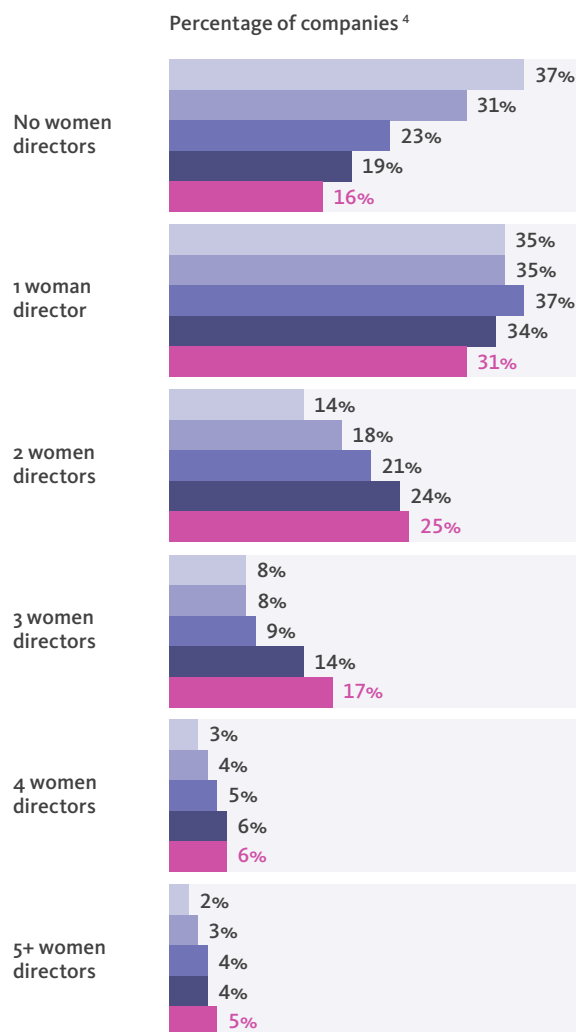
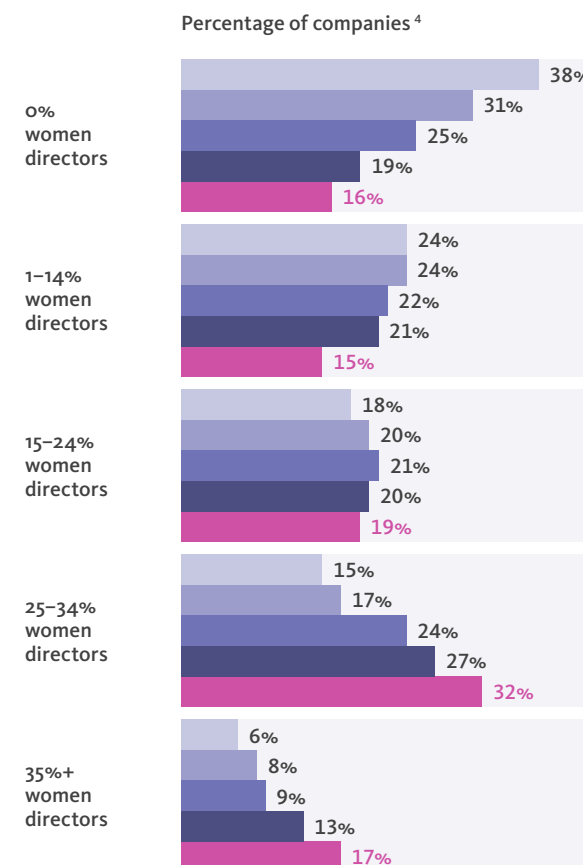


FIGURE 11.2
PERCENTAGE OF WOMEN DIRECTORS
(ALL COMPANIES)

■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021

Total companies that disclosed

2017: 684 | 2018: 682 | 2019: 645 | 2020: 579 | 2021: 614



⁴ Percentages may not add to 100 due to rounding.

For the S&P/TSX 60 companies that have disclosed the number of women directors on their board, there was an average of 3.72 board positions per disclosing company and, of the companies reporting the percentage of women on their boards, there was an average of 33.1% women directors reported.

The vast majority (53 or 98.1%) of disclosing S&P/TSX 60 companies reported having two or more women board members. Of those 53 companies, 17 companies (31.5% of those disclosing) have five or more board positions held by women. These data are described in Figures 12.1 and 12.2.

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

2017 2018 2019 2020 2021

Total companies that disclosed

2017: 54 | 2018: 55 | 2019: 53 | 2020: 53 | 2021: 54

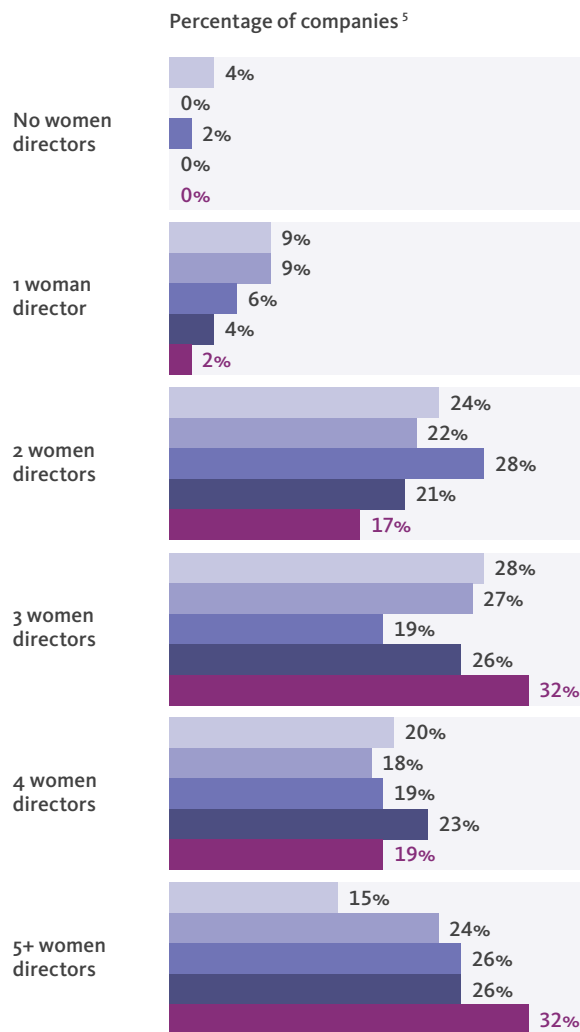
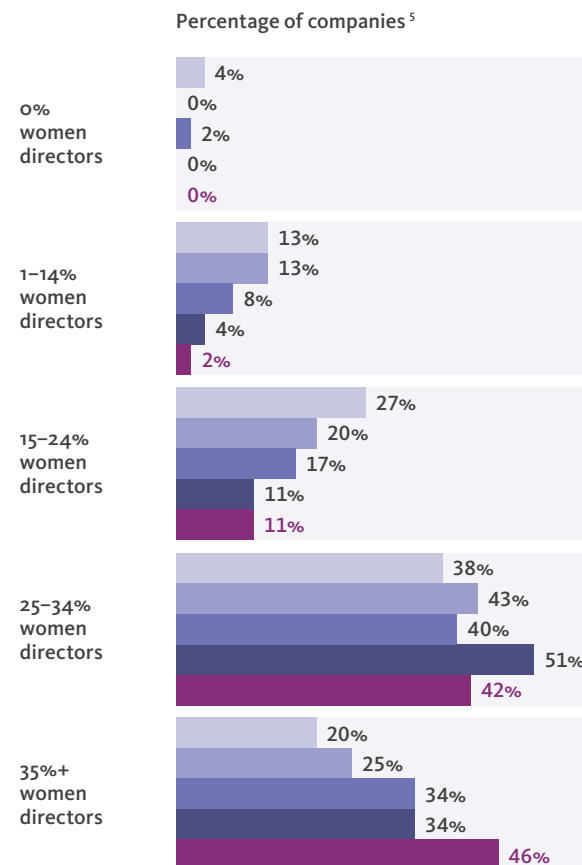


FIGURE 12.2
PERCENTAGE OF WOMEN DIRECTORS
(S&P/TSX 60 COMPANIES)

2017 2018 2019 2020 2021

Total companies that disclosed

2017: 54 | 2018: 55 | 2019: 53 | 2020: 53 | 2021: 55



⁵ Percentages may not add to 100 due to rounding.

Women board representation by industry

The average number and percentage of women directors continues to vary significantly across industries and, on an industry-by-industry basis, there continues to be varying degrees of growth in 2021 compared to 2020. These changes are illustrated in Figures 13.1 and 13.2.

However there is very little change in the rankings of the different industries. The Utilities & Pipelines industry consistently has the highest average percentage of women directors and the highest average number of women directors, while the Mining, Technology, Life Sciences and Energy Services industries consistently have the lowest proportion of women directors.

The number of women directors and average percentage of women directors generally increased overall, although there was little change in some industries. The greatest increases occurred in the Utilities & Pipelines and Consumer Products and Services industries. In contrast, there was little change and even some regression in the Forest Products & Paper and Mining industries.

FIGURE 13.1
NUMBER OF WOMEN DIRECTORS
BY INDUSTRY

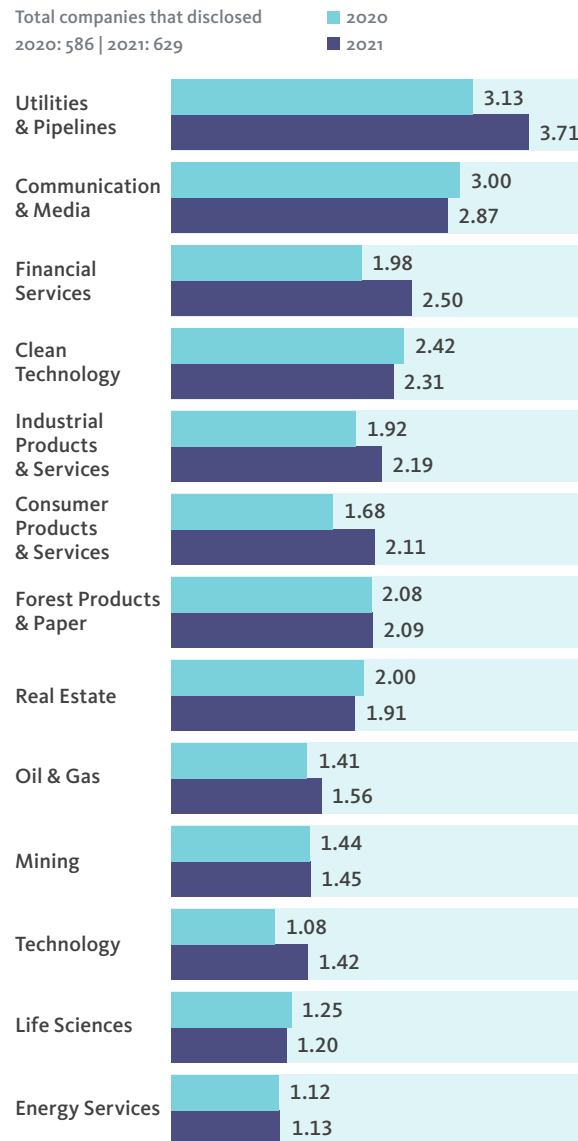
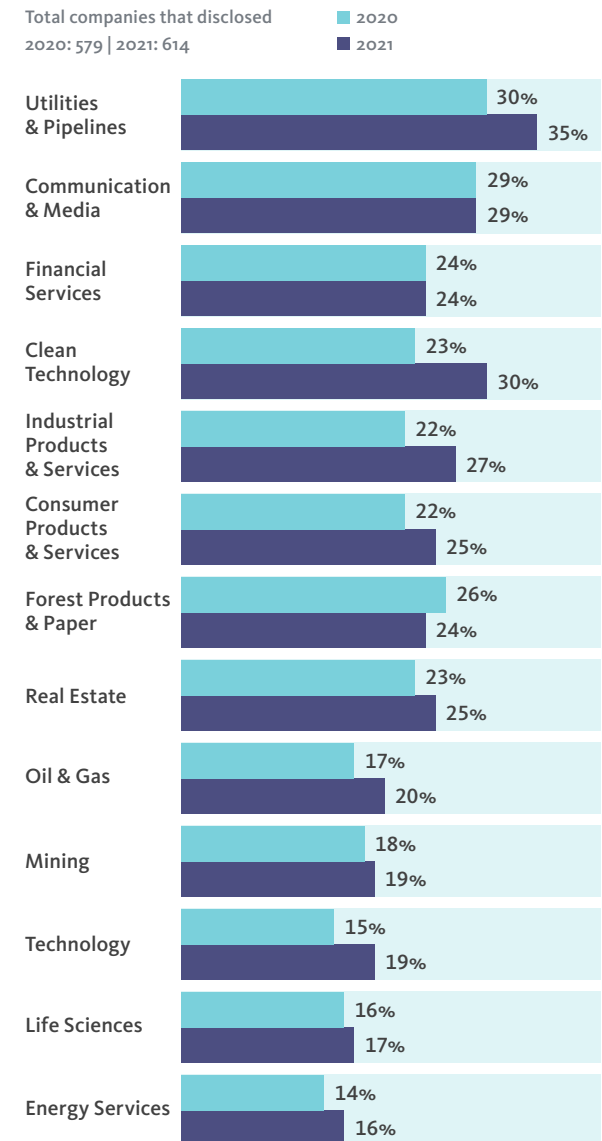


FIGURE 13.2
PERCENTAGE OF WOMEN DIRECTORS
BY INDUSTRY



New director appointments

We continue to monitor the progress being made among TSX-listed companies in adding women to their boards, and again gathered data regarding the number of women being nominated for election as new directors in 2021, either because they had been appointed during the year to fill a vacancy that had occurred since the last shareholders' meeting or as a result of an increase in board size at the relevant company. For the 650 companies that fully or partially satisfied the Diversity Disclosure Requirement, there were 445 board seats that became available due to vacancies or an increase in board size.

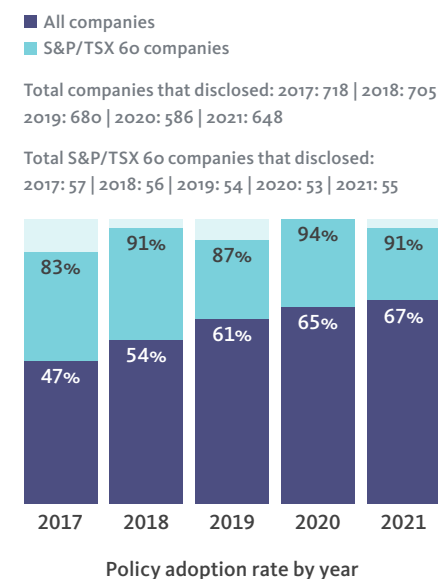
Women were nominated to fill 174 board seats, or 39.1% of the total number of newly created or vacated board seats. This represents an increase of almost 4.0 percentage points compared to 35.2% at mid-year 2020. This is broadly comparable to the improvements among the S&P/TSX 60 companies, for which women were nominated to fill approximately 42.3% of the newly created or vacated board seats (34.7% at mid-year 2020).

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

Overall, 648 companies reported on whether they adopted board diversity policies in 2021. Of these, 436 (representing 67.3%) disclosed that they have a written board diversity policy. This represents a 2.6 percentage point increase in the percentage of disclosing companies reporting the adoption of such policies in 2020 (64.7%) and is consistent with the slowing trend over time. Among S&P/TSX 60 companies, 50 of the 55 companies reporting indicated that they had adopted a written board diversity policy – this represents 90.9% of all companies reporting and a slight decrease from the 94.3% reported in 2020.

The Diversity Disclosure Requirement seeks disclosure on whether the board has adopted a written policy that specifically relates to the identification and nomination of women directors. Not all companies disclosing that they had adopted a written board diversity policy stated whether the policy specifically related to the identification and nomination of women directors, and some companies specifically disclosed that they did not. In 2021, 649 companies disclosed whether or not they had a written policy relating to the identification and nomination of women directors, and 394 (60.6%) of these companies indicated that they had such a policy. This represents a slight decline compared to the 62.9% reported for mid-year 2020, but an increase compared to the 58.4% reported for full-year 2020.

FIGURE 14
GENERAL BOARD DIVERSITY
POLICY ADOPTION RATES



Among S&P/TSX 60 companies, 55 companies specifically disclosed whether they had a written policy relating to the identification and nomination of women directors and 50 (90.6%) stated that they had adopted such a written policy – this represents 100% of the S&P/TSX 60 companies that disclosed they have a board diversity policy. As we have found on other metrics, the S&P/TSX composite index companies fall in between the S&P/TSX 60 companies and the results for the TSX companies as a whole, with 83.3% of companies disclosing companies that they have a board diversity policy that includes a written policy for the identification and nomination of women directors.

The disclosure from companies reporting that they have adopted a board diversity policy indicates that a broad range of diversity characteristics are considered. A significant majority of these policies include a broad statement regarding the consideration of diversity, with most of the disclosure made in respect of these policies then proceeding to list a range of specific diversity characteristics that are to be considered under the policy. Of these specific diversity characteristics, it is unsurprising that gender is the most frequently referenced characteristic among the 436 companies disclosing that they have a board diversity policy.

We noted a sustained high level of companies disclosing that their written board diversity policy addressed characteristics corresponding with the prescribed “designated groups” under the CBCA Requirement. After gender, the next five most frequently cited individual diversity characteristics in the disclosure relating to diversity policies were ethnicity/race, age, skills/expertise, persons with disabilities and geography. The number of companies specifically listing Aboriginal status in their diversity policy also increased slightly this year to almost one-third of companies disclosing, following the very sharp increase noted in 2020.

FIGURE 15
NATURE OF POLICY ADOPTED
(ALL COMPANIES)

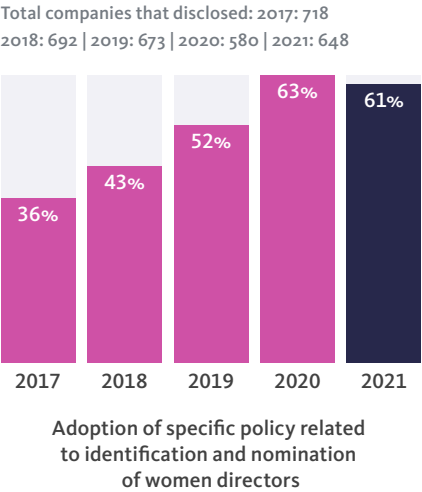


Figure 16 is a list of the top five diversity characteristics – other than gender – identified by companies in order of the frequency with which they are cited.

Companies that have not adopted a written policy with respect to the identification and nomination of women directors are required to explain why. Although 2021 is the seventh year the Diversity Disclosure Requirement has been in effect, approximately one-fifth of companies disclosing that they had not adopted such a policy did not disclose the reason why they had not done so. Among those companies that disclosed a reason for not adopting such a policy, the most common reason given by a significant margin was the concern that doing so would compromise their focus on merit, consistent with our findings in prior years. The top five reasons for not adopting policies are listed in Figure 17 in the order of the frequency with which they occurred.

FIGURE 16
TOP FIVE DISCLOSED DIVERSITY POLICY
CHARACTERISTICS BEYOND GENDER

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

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

- 1 Would compromise a focus on merit
- 2 Gender and other diversity characteristics to be considered
- 3 May not result in the best candidates being selected
- 4 Stage of development or nature of business
- 5 Policies are under consideration

Targets for women on boards

For mid-year 2021, 32.3% of the disclosing companies reported having a target, representing 203 of the 628 companies disclosing whether or not they had adopted such targets (up from 28.8% in mid-year 2020 and 27.0% for full-year 2020).

Among the 53 S&P/TSX 60 companies that disclosed whether or not they had a target, 38 companies (71.7%) reported having a target. This represents an increase from 2020, when 58.5% of S&P/TSX 60 companies had targets.

Among those companies that reported not adopting targets, the reasons were generally similar as those given for failing to adopt board diversity policies, with the vast majority indicating concerns about compromising their focus on merit or having concerns that a target may result in someone other than the most qualified candidate having to be selected. Other reasons included the concerns that targets are ineffective and/or arbitrary or are inappropriate when considering the small number of directors on the board. The top five most commonly disclosed reasons are listed in Figure 19.

FIGURE 18
TARGETS FOR REPRESENTATION
OF WOMEN ON BOARDS

■ All companies
■ S&P/TSX 60 companies

Total companies that disclosed: 2017: 700
2018: 686 | 2019: 668 | 2020: 576 | 2021: 628

Total S&P/TSX 60 companies that disclosed:
2017: 57 | 2018: 56 | 2019: 54 | 2020: 53 | 2021: 53

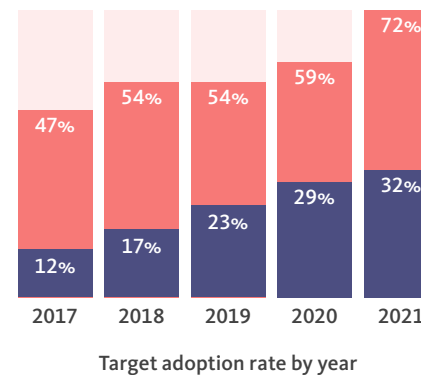


FIGURE 19
TOP FIVE REASONS DISCLOSED FOR NOT ADOPTING
A TARGET FOR WOMEN DIRECTORS

- 1 Would compromise a focus on merit
- 2 May not result in the best candidates being selected
- 3 Gender and other diversity characteristics considered
- 4 Small number of directors or low turnover
- 5 Targets are ineffective or arbitrary

Female board chairs and committee chairs

We identified those companies where the chair of the board of directors is a woman.

We found that the number of female board chairs this year increased by almost one fifth compared to 2020 and 2019, although the level remains low in absolute terms. In 2021, 43 companies (or 6.6% of the 650 companies that fully or partially complied with the Diversity Disclosure Requirement) have a woman in the board chair role, compared to 31 companies (5.2% of those fully or partially disclosing) in 2020.

This year we again looked at the number of board committees with female chairs at each disclosing TSX company.

We found that 332 companies with full or partial diversity disclosure had at least one woman serving as the chair of a standing committee of the board, representing over half (51.1%) of these companies. This year, 234 companies reported having one woman committee chair (36.0%), while 98 companies reported having more than one woman serving as a committee chair (15.1%). This translates to an average number of women serving as committee chairs at all companies of 0.54 per company. Although the average number is down slightly from 0.59 in 2020, the overall number of committee chairs who are women has increased. This year's data showed a more rapid growth among companies with one woman serving as a committee chair (up 5.4 percentage points from 2020) than those with two or more women serving as a committee chair (up 2.1 percentage points).

This year we also tracked the number of women who chair the company's audit committee. Of the companies providing full or partial disclosure, at 141 companies (21.7%) the audit committee chair is a woman.

Since the number of committees varies by issuer and the identity of committee chairs is not required disclosure, in some instances the information was not readily identifiable. However, our results suggest that women are increasingly assuming board leadership roles, including an increase in the number and percentage of board chairs who are women.

Voluntary disclosure of other diversity characteristics

A number of TSX listed companies which are not CBCA corporations chose to provide voluntary supplemental disclosure regarding the representation of visible minorities, Aboriginal peoples and persons with a disability on the board. We have highlighted the number of companies which chose to do so in Chapter 6 of our report.

Mid-year results for 2021: Women in executive officer positions



Number and percentage of women in executive officer positions

In 2021, 575 companies disclosed the number of women executive officers. These companies reported a total of 970 executive officer positions held by women. On average, these companies reported 1.69 women executive officer positions per company, while the 565 companies disclosing the percentage of women in executive officer positions reported that an average of 18.2% of their executive officer positions are held by women. These numbers reflect an increase in the average number of women executive officers reported compared to last year, when there was a slight decline, but the level remains essentially flat compared to previous years (1.73 and 1.60 for 2019 and 2020, respectively) and a slight increase in the average percentage of executive officer positions held by women compared to 17% in each of 2019 and 2020).

FIGURE 20.1
OVERALL AVERAGE NUMBER
OF WOMEN EXECUTIVE OFFICERS

Total companies that disclosed: 2017: 649
2018: 651 | 2019: 609 | 2020: 528 | 2021: 575

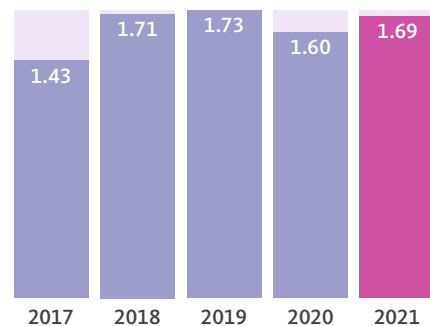
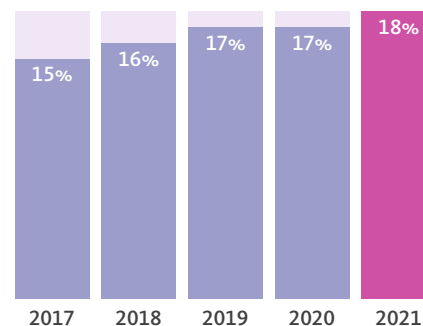


FIGURE 20.2
OVERALL AVERAGE PERCENTAGE
OF WOMEN EXECUTIVE OFFICERS

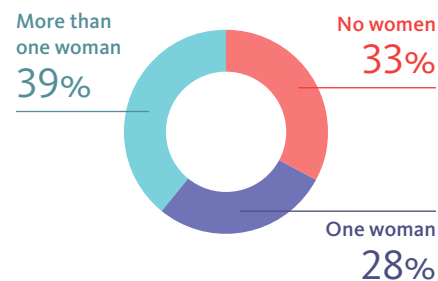
Total companies that disclosed: 2017: 645 | 2018: 630
2019: 588 | 2020: 525 | 2021: 565



The percentage of companies reporting that they had no women executive officers decreased in 2021, to 32.9% among the companies disclosing the number of women executive officers. This is essentially flat compared to 33.3% in 2020 and a slight decrease from the 34.2% in 2019. Of these companies, the percentage that reported having only one woman executive officer declined slightly to 28.3% (compared to 29.2% in 2020), while the percentage that reported having two or more women executive officers increased in 2021 to 38.8% from 38.1% in 2020. This is described in more detail in Figures 21, 22.1 and 22.2.

FIGURE 21
2021 PROPORTION OF
WOMEN EXECUTIVE OFFICERS

Total companies that disclosed: 575



6 Percentages may not add to 100 due to rounding.

FIGURE 22.1
NUMBER OF WOMEN EXECUTIVE OFFICERS
(ALL COMPANIES)

2017 2018 2019 2020 2021

Total companies that disclosed

2017: 649 | 2018: 651 | 2019: 609 | 2020: 528 | 2021: 575

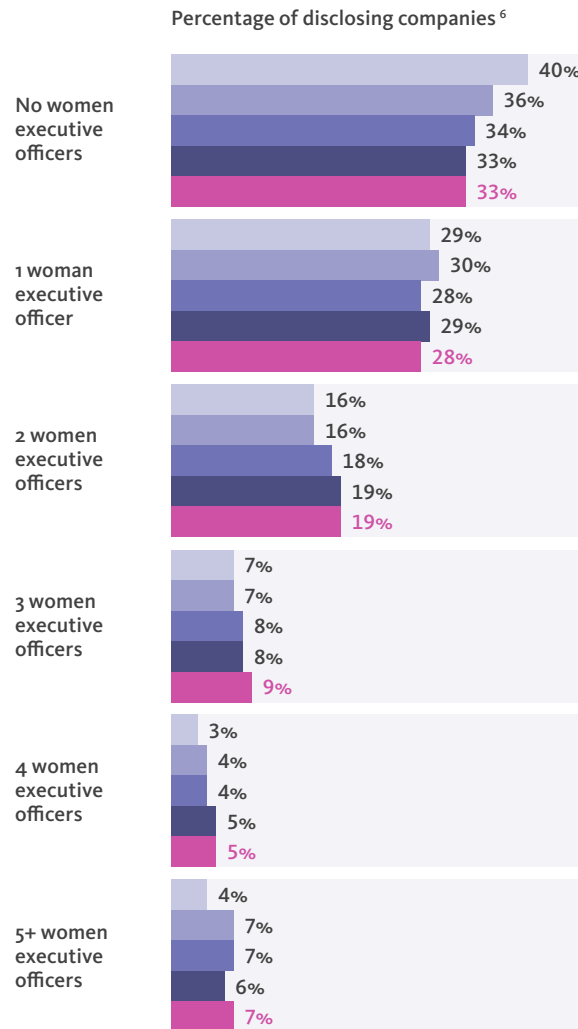
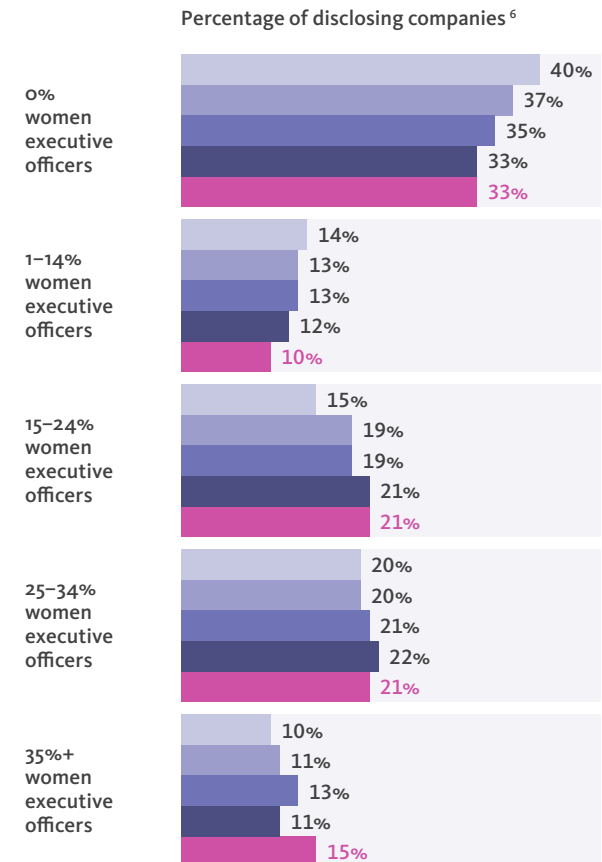


FIGURE 22.2
PERCENTAGE OF WOMEN EXECUTIVE OFFICERS
(ALL COMPANIES)

2017 2018 2019 2020 2021

Total companies that disclosed

2017: 645 | 2018: 630 | 2019: 588 | 2020: 525 | 2021: 565



However, women made some progress in executive officer ranks among the S&P/TSX 60 companies. Among the 50 S&P/TSX 60 companies that reported on the number of women executive officers, the average number of women executive officers increased by 0.46 this year, to 3.30 compared to 2.84 in 2020. The average percentage of executive officer positions held by women for the 50 S&P/TSX 60 companies that provided such information also increased meaningfully to 21.6% from 19.0% in 2020.

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

Total companies that disclosed
2017: 53 | 2018: 53 | 2019: 48 | 2020: 49 | 2021: 50

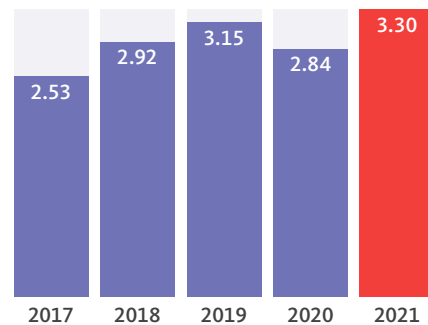
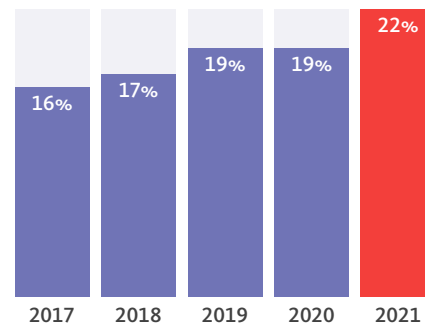


FIGURE 23.2
**AVERAGE PERCENTAGE OF
WOMEN EXECUTIVE OFFICERS
(S&P/TSX 60 COMPANIES)**

Total companies that disclosed
2017: 54 | 2018: 52 | 2019: 50 | 2020: 49 | 2021: 50



As summarized in Figures 24.1 and 24.2, based on the number of S&P/TSX 60 companies disclosing, the increases described above are consistent with the increased number of S&P/TSX 60 companies reporting having four or more executive officers who are women.

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

■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021

Total companies that disclosed

2017: 53 | 2018: 53 | 2019: 48 | 2020: 49 | 2021: 50

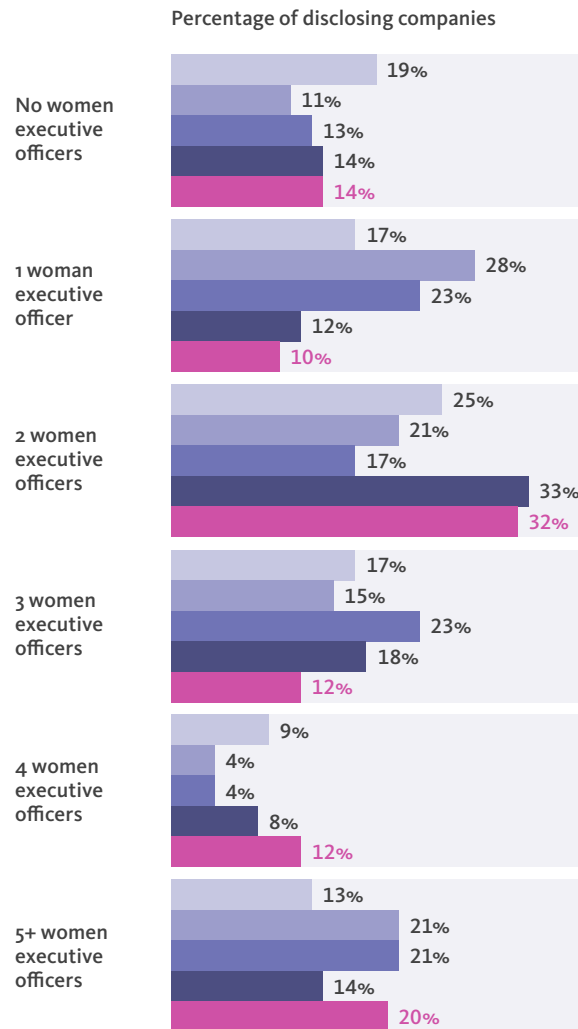
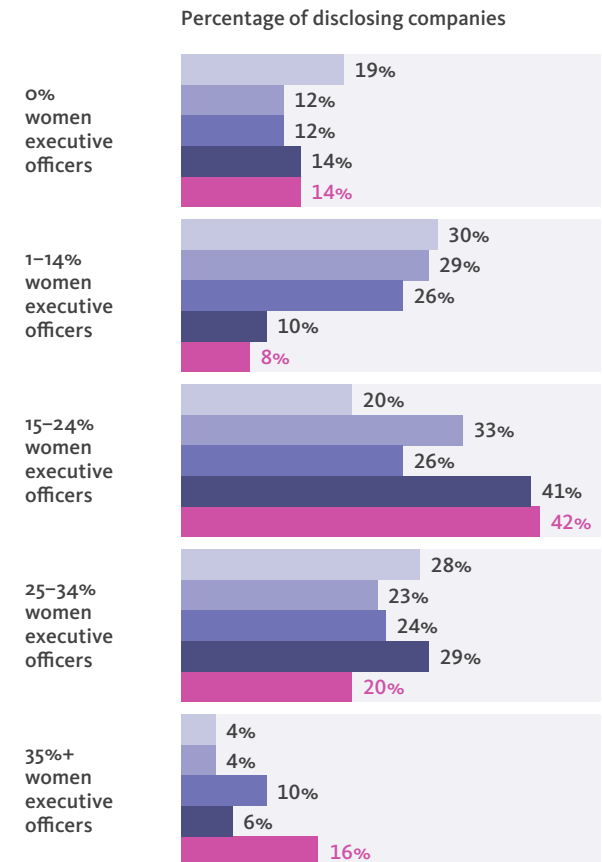


FIGURE 24.2
PERCENTAGE OF WOMEN EXECUTIVE OFFICERS
(S&P/TSX 60 COMPANIES)

■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021

Total companies that disclosed

2017: 54 | 2018: 52 | 2019: 50 | 2020: 49 | 2021: 50



Women executive officers by industry

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

Utilities & Pipelines, Forest Products & Paper and Communication & Media represented this year's top performers in terms of the average percentage of women executive officers.

The Oil & Gas and Energy Services industries, on the other hand, have consistently had the lowest average percentage of women executive officers. The Life Sciences and Mining industries are also among the industries with the lowest average number of women executive officers.

It is difficult to make relative assessments of performance between most industries, however. This is because there is wide variation in the number of executive officers per company between industries. This explains why in the Real Estate industry, for example, the average number of executive officers is close to the overall average, but women represent a relatively high percentage of the executive officers.

FIGURE 25
NUMBER OF WOMEN EXECUTIVE OFFICERS BY INDUSTRY

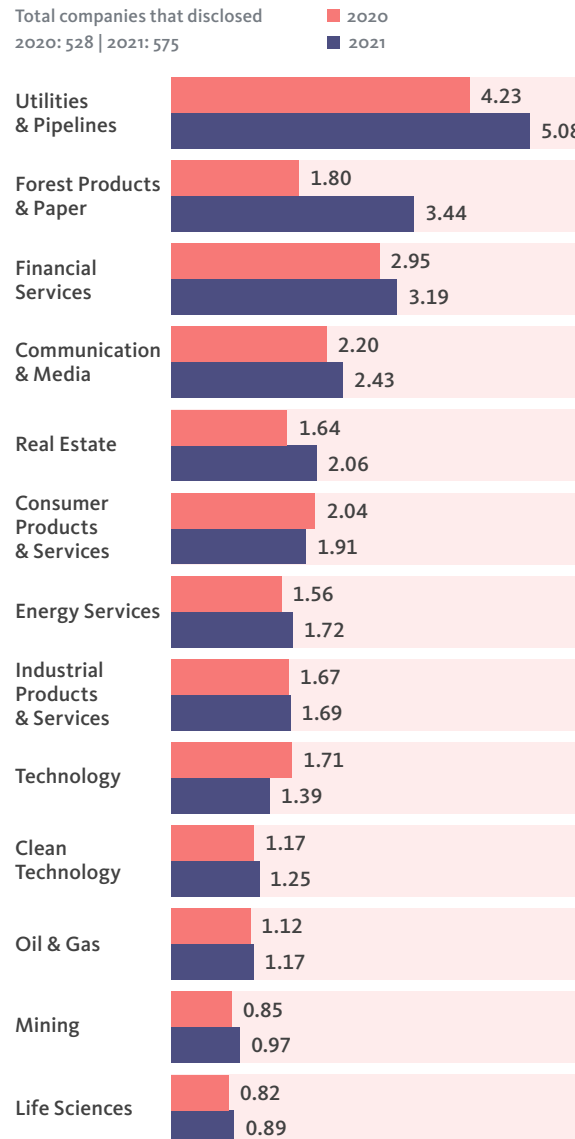
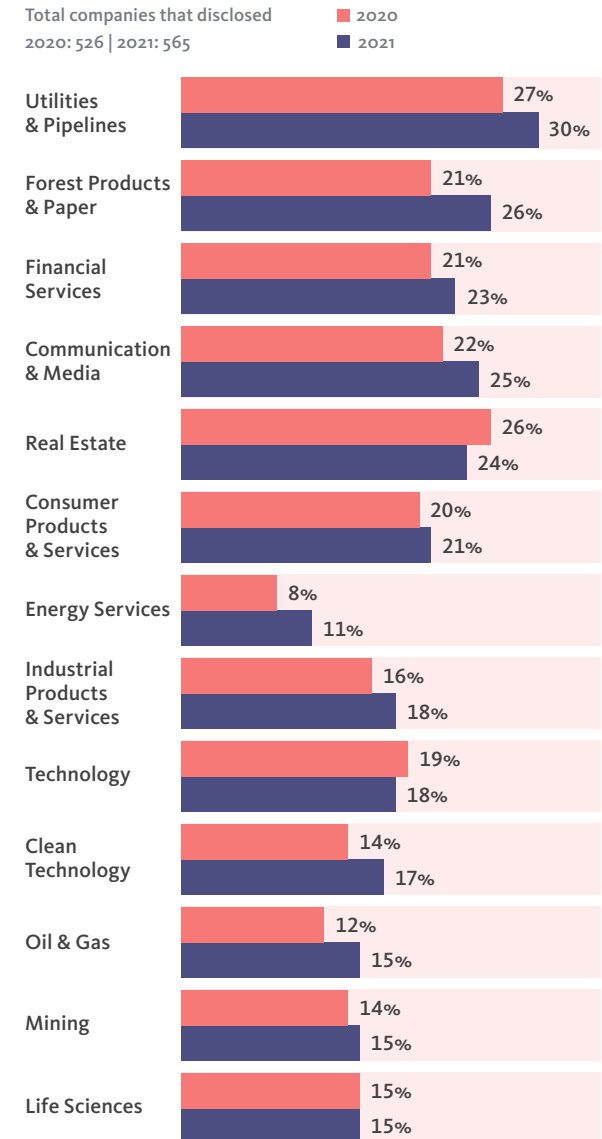


FIGURE 26
PERCENTAGE OF WOMEN EXECUTIVE OFFICERS BY INDUSTRY



Considering the representation of women in appointing executive officers

In 2021, 624 companies disclosed whether or not they take into account the representation of women in the identification and appointment of executive officers. Of those, 516 (82.7%) stated they do so. This increase reflects a continued trend from prior years.

Also consistent with previous years, the proportion of companies reporting that they take gender into account when making executive appointments among S&P/TSX 60 companies is higher and has increased again this year – 54 of the 55 companies that disclosed this information reported doing so in 2021, representing 98.2% of these 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 a focus on merit. This is consistent with the results in prior years. The three most common reasons for not considering gender in 2021 are listed in Figure 28. These three responses account for the vast majority of the reasons given for not considering gender in the identification and appointment of executive officers, though a significant minority of companies that disclosed that they do not consider gender in the identification and appointment of executive officers did not provide a specific reason for failing to do so.

FIGURE 27
CONSIDERATION OF GENDER
IN EXECUTIVE OFFICER
APPOINTMENTS

■ All companies
■ S&P/TSX 60 companies

Total companies that disclosed: 2017: 679 | 2018: 674
2019: 661 | 2020: 559 | 2021: 624

Total S&P/TSX 60 companies that disclosed: 2017: 57
2018: 56 | 2019: 54 | 2020: 53 | 2021: 55

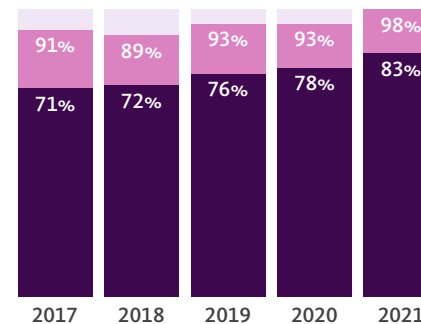


FIGURE 28
TOP THREE REASONS FOR NOT CONSIDERING GENDER
IN EXECUTIVE OFFICER APPOINTMENTS

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

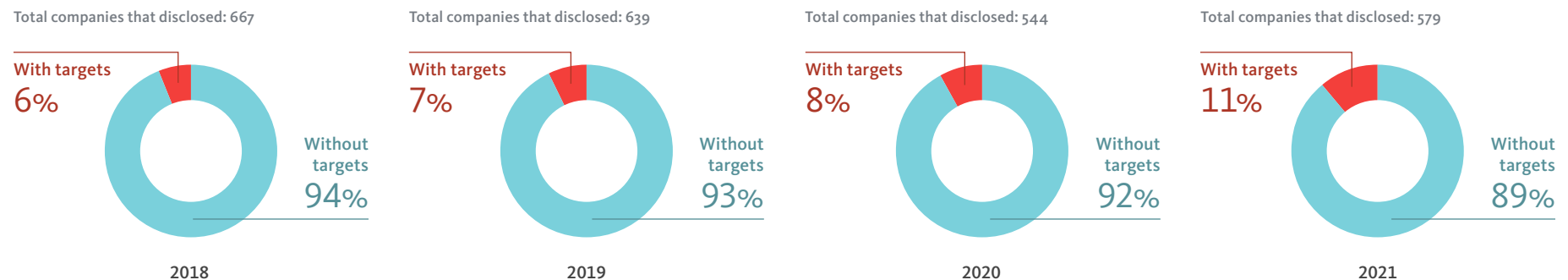
Targets for women executive officers

The number of companies disclosing that they have adopted targets has increased by almost one third this year as a percentage of those disclosing whether or not they have established targets – to 10.7% (62 companies) from 7.5% (41 companies) in mid-year 2020. The increase is even more pronounced compared to full-year 2020 (6.8%).

The number of S&P/TSX 60 companies adopting targets for women in executive officer positions is also higher, with 12 of 44 companies (27.3%) disclosing whether or not they had adopted such a target indicating that they had done so.

In both cases, there are additional companies that disclose targets based on a group other than “executive officers” as defined under securities laws. For example, a significant number of S&P/TSX 60 companies disclosed targets for senior management or positions that are appointed by the board but without specific reference to “executive officers.” These companies are generally not included in our totals. Among those companies which adopted executive officer targets, the most common target adopted was 30% women executive officers, followed by 25%, while a few adopted a 20% target.

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



Consistent with the results above and from prior years, the top reason companies gave for not adopting targets regarding the appointment of women executive officers was a desire not to compromise a focus on merit. The top five reasons disclosed by companies that disclosed that they had not adopted a target for women executive officers are set out in Figure 30.

FIGURE 30

TOP FIVE REASONS FOR NOT ADOPTING A TARGET FOR WOMEN EXECUTIVE OFFICERS

- 1 Do not want to compromise a focus on merit
- 2 May not result in the best candidates being selected
- 3 Stage of develop or nature of business
- 4 Targets are ineffective or arbitrary
- 5 Small number of directors or low turnover

Chief Executive Office and Leadership Roles

Only 4.8% of TSX listed companies that provided full or partial diversity disclosure had a woman as their CEO. This figure is essentially flat compared to both mid-year 2020 (4.4%) and full-year 2020 (4.7%).

Voluntary disclosure of other diversity characteristics

A number of TSX listed companies which are not CBCA corporations chose to provide voluntary supplemental disclosure regarding the representation of visible minorities, Aboriginal peoples and persons with a disability among their executive officers. We have highlighted the number of companies which chose to do so in Chapter 6 of our report.

Diversity beyond gender: 2021 results for CBCA corporations

5

Corporations governed by the *Canada Business Corporations Act* (CBCA) with publicly traded securities are required to provide diversity disclosure regarding women on the board and senior management consistent with the requirements under Canadian securities laws, as well as corresponding disclosure respecting Aboriginal peoples, members of visible minorities and persons with disabilities. In this chapter, we provide the results of our review of disclosure provided in compliance with the CBCA Requirement.

The CBCA Requirement became effective January 1, 2020 and our report last year found that members of visible minorities, Aboriginal peoples and persons with disabilities are poorly represented in senior leadership positions of public corporations – a disappointment for a country with as diverse a population as Canada. As we summarize below, except for some improvement in the representation of visible minorities on boards there has been little improvement compared to last year.

The analysis in this chapter is based on disclosure provided by 318 CBCA corporations, which consistent with last year's report represents just under half the 654 TSX issuers for which disclosure was provided in compliance with the Diversity Disclosure Requirement at mid-year 2021. There is overlap between the two groups as we include data from CBCA corporations listed on the TSX continue in our chapters on 2021 diversity disclosure by TSX listed issuers as well as in this chapter. However, since the CBCA Requirement applies to public CBCA corporations which are listed on other stock exchanges, including the TSX Venture Exchange, a significant portion of the corporations whose data is included in this chapter are smaller issuers.

We recognize that there are a range of terms used to reference the various diversity characteristics referred to in this chapter and elsewhere in this report. The disclosure itself uses a range of terms as different companies make different choices in this regard. Since our report is based on disclosure made by companies in response to legislated disclosure requirements, we have used the same terms as the legislation where applicable to avoid confusion, but we have taken a pragmatic and inclusive approach in interpreting the disclosure in this regard.

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

	Members of visible minorities		Aboriginal peoples		Persons with disabilities	
	2021	2020	2021	2020	2021	2020
Percentage of population ⁷	22.3%		4.9%		20.0% (Ages 25-64)	
Number of board positions ⁸	121	89	8	7	9	6
Percentage of board positions ⁸	6.8%	5.5%	0.5%	0.5%	0.5%	0.4%
Number of companies with at least one director from the applicable designated group ⁸	77	56	7	7	8	5
Average number per board ⁸	0.51	0.41	0.03	0.03	0.03	0.02
Percentage of companies with director targets for members of the applicable designated group	<1.5%	<1.5%	<1.5%	<1.5%	<1.5%	<1.5%

⁷ Source: Census Profile, 2016 Census, Statistics Canada

⁸ Based on the number of companies disclosing the number of directors who are from the applicable designated group. In 2021, there were 237 such companies disclosing the number of directors who are visible minorities, 230 companies disclosing the number of directors who are Aboriginal peoples and 229 companies disclosing the number of directors who are persons with disabilities.

We also note that there was a group of companies representing approximately 7% of those companies providing full or partial disclosure that disclosed that they had directors who were members of a prescribed designated group (including women), but without specifying the designated group of which such directors are members. Since our results are based on the number and percentage of directors actually disclosed by companies subject to the CBCA requirement, we are not able to reflect these responses in the table above and, to this extent, there is a potential under-reporting of the number and percentage of directors we identify for each applicable designated group in the table above.

For purposes of the CBCA Requirement, visible minorities is defined to mean persons, other than Aboriginal peoples, who are non-Caucasian in race or non-White in colour. Statistics Canada states that the visible minority population consists mainly of the following groups: South Asian, Chinese, Black, Filipino, Latin American, Arab, Southeast Asian, West Asian, Korean and Japanese. According to data from Statistics Canada in 2016 approximately 22.3% of Canada's population were visible minorities. However, based on the disclosure provided by 237 CBCA corporations which disclosed the number of board members who are visible minorities, only 6.8% of directors are visible minorities. As we noted in last year's report, the Parker Review Committee in the U.K. has advocated a target for persons of colour of "one by 21" – an average of one director of colour per FTSE 100 board by 2021, and each FTSE 250 board should have at least one director of colour by 2024. CBCA corporations averaged 0.51 visible minority directors per board in 2021, meaning there remains a long way to go to reach such a target level.

Aboriginal peoples is defined under the CBCA Requirement to mean persons who are Indians, Inuit or Métis (all as defined in the applicable statutes). According to data from Statistics Canada in 2016 approximately 4.9% of Canada's population were Aboriginal peoples. However, based on the disclosure provided by 230 CBCA corporations which disclosed the number of board members who are Aboriginal peoples, virtually no Aboriginal peoples serve as public company directors. As reflected in the table above, the number of director seats held by persons with disabilities is also exceedingly rare.

In order to make progress on diversity beyond gender, public company boards will need to change their approach to the identification and appointment of directors from these designated groups. The proportion of CBCA corporations which disclosed that their written board diversity policy does relate to these designated groups is significant – in each case, well over one-third of disclosing companies indicate they have such a policy – but lags the proportion with diversity policies that relate to women directors.

The complimentary [Board Diversity Policy Template](#) from Osler and the Institute of Corporate Directors addresses the CBCA Requirement, as well as other diversity characteristics. The template provides an easy way to generate a template board policy that considers diversity based on gender and other characteristics to initiate a broader discussion on diversity at the board level.

It remains the case that very few CBCA corporations have adopted targets for designated groups other than for women. However, some issuers such as Canadian National Railway Company and Cenovus have established targets for the designated groups collectively and separate targets for women directors while others such as Eldorado Gold Corporation, Franco-Nevada and Nomad Realty Company have adopted an aggregate target for all designated groups. Other companies have established standalone targets for women and for Aboriginal peoples (Cameco) or visible minorities (George Weston, Loblaw Companies, IBI Group and Enbridge).

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

	Members of visible minorities		Aboriginal peoples		Persons with disabilities	
	2021	2020	2021	2020	2021	2020
Number of companies with at least one executive officer from the applicable designated group	71	66	2	2	8	5
Average number of executive officers per company for the applicable designated group	0.56	0.50	<0.1	<0.1	<0.1	<0.1

Although a substantial portion of companies that disclose whether or not they consider the representation of each of these designated groups when considering executive officer appointments indicate that they do so, there remains little disclosed representation of members of visible minorities, Aboriginal peoples and persons with disabilities among executive officer roles. This is reflected in the low absolute numbers of companies disclosing that they have at least one executive officer from the applicable designated group in the table above. While we acknowledge that issuers must generally rely on executive officers to self-identify as being a member of any of the prescribed designated groups, the low numbers reflected above indicate that there is nonetheless significant room for improvement.

Similarly, and consistent with the results reported last year, the adoption of targets for executive officer roles remains very rare, with only a limited group including Loblaw Companies, George Weston Limited, IBI Group, Eldorado Gold Corporation, Franco-Nevada and Enbridge disclosing targets for designated groups in executive officer positions in 2021. Most of the targets that are disclosed are in respect of visible minorities, though some do have a target that covers all designated groups (albeit collectively).

Representation of women in CBCA board and executive officer roles

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

Women directors of CBCA corporations

	Number (%) of board seats	Average number per board	Average % per board	Written policy relating to women	Target for directors
2021	465 (21.8%)	1.61	19.6%	131 (44.1%)	70 (23.6%)
2020	411 (20.3%)	1.55	18%	132 (50.4%)	59 (23.0%)

Of 2,130 board seats for the 289 companies disclosing the number of women directors on their board, 465 (21.8%) are filled by women. This is somewhat lower than the 23.4% of total board seats held by women at companies subject to the securities law Diversity Disclosure Requirement that disclosed the number of women directors on their board for the reasons noted above. It represents an increase of 1.5 percentage points from mid-year 2020.

All-male boards made up approximately one quarter of the CBCA corporation boards. There were 216 corporations (74.7%) of the companies that provided disclosure in response to the CBCA Requirement that disclosed they had at least one woman director. Of those companies, 73, or approximately 25.3%, disclosed that they had no women, 86, or approximately 29.8%, reported having one woman and 130, or approximately 45.0%, reported having more than one woman on their board. Approximately 14.9% of companies disclosing the percentage of women directors on their board reported having more than 35% women directors (42 companies), and approximately 1.4% reported having 50% or more female directors. Overall compared to mid-year 2020, there are fewer boards with no women, but slightly fewer boards with 50% or more female directors.

Women executive officers of CBCA corporations

The story is the same at the executive officer level, with CBCA corporations reporting results that were generally comparable to, but slightly lower than, the results for TSX-listed issuers.

	Average number of executive officers	Average % of executive officers	Number of companies considering women in executive officer appointments	Target for women executive officers
2021	1.26	15.8%	215 (78.8%)	30 (10.8%)
2020	1.40	15.7%	207 (82%)	25 (9.9%)

Women CEOs, board chairs and committee chairs of CBCA corporations

Of the companies subject to the CBCA Requirement and disclosing the number of women on their board, 10 had a female CEO (approximately 3.5%), 12 (approximately 4.2%) had a female board chair and 124 (approximately 42.9%) had at least one female committee chair.

Best Practices: Who has achieved gender parity, voluntary disclosure of underrepresented groups and how to increase diversity

A large, stylized red number '6' is positioned on the right side of the page, partially overlapping the main title area.

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

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

Achieving gender parity in director and executive officer positions

Few companies have achieved gender parity on their board. Last year there were 10 companies where 50% or more of the directors were female, representing an increase from only five in 2019. This year witnessed a slight increase, as at 13 companies women comprised at least 50% of the board members.

TSX companies with at least 50% representation of women in director positions		
2019	2020	2021
Diversified Royalty Corp. (50%)	Chemtrade Logistics Income Fund (50%)	Akita Drilling Ltd. (50%)
DREAM Unlimited Corp. (57%)	Choice Properties Real Estate Investment Trust (50%)	Artis Real Estate Investment Trust (57%)
MCAN Mortgage Corporation (50%)	Cogeco Communications Inc. (50%)	Canadian Imperial Bank of Commerce (50%)
New Gold Inc. (50%)	DREAM Unlimited Corp. (50%)	Cascades Inc. (50%)
Saputo Inc. (50%)	First Majestic Silver Corp. (50%)	Charlotte's Web Holdings, Inc. (60%)
	Laurentian Bank of Canada (50%)	Diversified Royalty Corp. (50%)
	Park Lawn Corporation (50%)	Dream Impact Trust (50%)
	Ritchie Bros. Auctioneers Incorporated (50%)	DREAM Unlimited Corp. (50%)
	Saputo Inc. (50%)	Eldorado Gold Corporation (50%)
	Westport Fuel Systems Inc. (50%)	Fortis Inc. (50%)
		Laurentian Bank of Canada (55%)
		Saputo Inc. (50%)
		Westport Fuel Systems Inc. (50%)

The number of companies that achieved gender parity among their executive officers was similar to 2020 and the number of companies where women make up 50% or more of the executive officers has slightly increased in 2021. In 2021, women held 50% or more of the executive officer positions in 33 companies, compared to 30 companies in 2020 and 31 companies in 2019.

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

2019	2020	2021
Balmoral Resources Ltd. (66⅔%)	DREAM Unlimited Corp. (60%)	A&W Revenue Royalties Income Fund (100%)
DREAM Unlimited Corp. (60%)	First Capital Realty Inc. (63%)	Amerigo Resources Ltd. (66%)
INV Metals Inc. (66⅔%)	INV Metals Inc. (67%)	Canadian Apartment Properties Real Estate Investment Trust (53%)
Killam Apartment Real Estate Investment Trust (55%)	MCAN Mortgage Corporation (55%)	Imperial Oil Limited (54%)
Knight Therapeutics Inc. (66⅔%)	Medicenna Therapeutics Corp. (67%)	Killam Apartment Real Estate Investment Trust (55%)
Lodging Corporation (66⅔%)	Nickel Creek Platinum Corp. (67%)	Lucara Diamond Corp. (75%)
LXRandCo, Inc. (66⅔%)	Roots Corporation (66.7%)	MCAN Mortgage Corporation (60%)
Nickel Creek Platinum Corp. (66⅔%)	Sienna Senior Living (83%)	Prairie Provident Resources Inc. (67%)
Reitmans (Canada) Limited (56%)		Roots Corporation (75%)
Sienna Senior Living Inc. (60%)		Timbercreek Financial Corp. (60%)
UEX Corporation (66⅔%)		
Zargon Oil & Gas Ltd. (66⅔%)		

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

2019	2020	2021
A&W Revenue Royalties Income Fund	A&W Revenue Royalties Income Fund	Acadian Timber Corp.
Acadian Timber Corp.	Acadian Timber Corp.	Aritzia Inc.
Athabasca Oil Corporation	Amerigo Resources Ltd.	Ascot Resources Ltd.
Canada Goose Holdings Inc.	Aritzia Inc.	Aquila Resources Inc.

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

2019	2020	2021
Chesswood Group Limited	Candente Copper Corp.	Brookfield Renewable Corporation
Corridor Resources Inc.	Chartwell Retirement Residences	Chartwell Retirement Residences
Dream Global Real Estate Investment Trust	Chesswood Group Limited	Cervus Equipment Corporation
Dream Hard Asset Alternatives Trust	Dream Hard Asset Alternatives Trust	Conifex Timber Inc.
Dream Industrial Real Estate Investment Trust	Knight Therapeutics Inc.	Cronos Group Inc.
Eagle Energy Inc.	Logistec Corporation	Dundee Corporation
Lucara Diamond Corp.	Loncor Resources Inc.	Candente Copper Corp.
Mainstreet Equity Corp.	LXRandCo, Inc.	Hut 8 Mining Corp.
MCAN Mortgage Corporation	Mainstreet Equity Corp.	Melcor Developments Ltd.
Melcor Real Estate Investment Trust	Melcor Real Estate Investment Trust	Melcor Real Estate Investment Trust
Pinetree Capital Ltd.	MTY Food Group Inc.	Mogo Inc.
StageZero Life Sciences Ltd.	Petrus Resources Ltd.	MTY Food Group Inc.
Sulliden Mining Capital Inc.	Photon Control Inc.	Ovintiv Inc.
Timbercreek Financial Corp.	Sulliden Mining Capital Inc.	Dream Impact Trust
Trilogy Metals Inc.	TransAlta Corporation	SilverCrest Metals Inc.
	Tree Island Steel Ltd.	Tree Island Steel Ltd.
	Trilogy Metals Inc.	Trilogy Metals Inc.
	True North Commercial Real Estate Investment Trust	Topaz Energy Corp.

In 2021, at 31 (4.8%) TSX-listed companies the chief executive officer is a woman, at 43 (6.6%) TSX-listed companies the board chair is a woman and at 141 (21.6%) TSX-listed companies the chair of the audit committee is a woman.

Voluntary disclosure on diversity beyond gender

This year we noted a significant number of issuers not subject to the CBCA Requirement who provided on a voluntary basis disclosure regarding the representation of members of visible minorities and Aboriginal peoples, and a few with disclosure regarding the representation of persons with disabilities.

	Members of visible minorities	Aboriginal peoples	Persons with disabilities
Companies disclosing number of directors who are:	34	23	18
Number of directors who are:	44	6	3
Companies disclosing number of executive officers who are:	23	12	12
Number of executive officers who are:	32	1	2
Targets for directors who are:	6	2	1
Targets for executive officers who are:	4	3	1

Best practices for increasing diversity

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

- recruiting, developing and retaining a high performing workforce drawn from all segments of the Canadian landscape
- striving to foster an inclusive workplace by establishing diversity and inclusion committees and company-wide strategies and policies that encourage equity and fairness, elevating diverse talent and investing in training programs to build inclusive leadership
- promoting diversity and inclusion by organizing mentorship programs and employee resource groups aimed to support professional development for women and BIPOC employees

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

Best practices for increasing diversity		
	Examples of innovative leaders	Other leaders
Recruitment criteria	<p>National Bank of Canada</p> <p>The board has made a commitment to achieving gender parity among its directors and to having women account for at least one-third of directors. As such, half of the candidates selected to fill vacant director positions must be women.</p> <p>During fiscal 2019, the Conduct Review and Corporate Governance Committee hired external recruitment consultants to assist in identifying candidates to help achieve the diversity objectives set by the board. Based on the recommendations of external recruitment consultants, the board has expanded its list of potential director nominees for fiscal 2020 to better reflect non-gender diversity criteria. It draws from this list of potential nominees when a director position becomes vacant.</p>	<p>Algonquin Power</p> <p>DREAM Industrial Real Estate</p> <p>Investment Trust</p> <p>Surge Energy Inc.</p>

Best practices for increasing diversity		
	Examples of innovative leaders	Other leaders
Recruitment criteria	<p>Novagold Resources Inc.</p> <p>Consistent with the objective of ensuring gender diversity, for every open board position at least one-half of the candidates recommended by the Corporate Governance and Nominations Committee for consideration by the board shall be female.</p> <p>Spin Master Corp.</p> <p>The selection process for board appointees/nominees by the company will involve a short-list identifying potential candidates that must include at least one female candidate for each available board seat for which the company is responsible for selecting director nominees and if, at the end of the selection process, no female candidates are selected, the board must be satisfied that there are objective reasons to support this determination.</p> <p>TELUS Corporation</p> <p>In TELUS' November 2020 update to its diversity policy and diversity targets, the company confirmed the importance of seeking board composition consisting of</p> <ul style="list-style-type: none"> • at least two directors who represent a visible minority or are Indigenous by the annual meeting in 2023 • women and men each representing at least 33⅓% of independent directors • directors with extensive experience in geographic areas where TELUS has or anticipates significant business interests • directors of various ages • directors with differing backgrounds and experience 	

Best practices for increasing diversity		
	Examples of innovative leaders	Other leaders
Mentorship programs	<p>New Gold Inc.</p> <p>The corporation participates in the International Women in Mining mentoring program that provides mentoring opportunities for female staff across the organization and also provides female corporate employees with membership in Women in Mining Toronto.</p> <p>SNC-Lavalin Group Inc.</p> <p>The corporation undertook several actions in 2020 to promote diversity and inclusion. For instance, in October, the corporation launched the 2020 Female Mentoring Program by their Asia Pacific ED&I network, an initiative with the key objective to support the professional development of women and the retention of their skills within the industry. Additionally, the corporation's U.S. ED&I network hosted two "Women inspiring leadership" national webinars on the topics of "Women in project management" and "Inspiring leadership during challenging times."</p>	Kinaxis Inc.

Best practices for increasing diversity

	Examples of innovative leaders	Other leaders
Networking programs & resource groups	<p>Altus Group Limited</p> <p>In 2020, the company launched three employee affinity groups focused on women at Altus Group, people of colour and the company's LGBTQ+ community.</p> <p>Manulife Financial Corporation</p> <p>The corporation continues to provide dedicated support and development of their internal employee communities for women and BIPOC employees that focus on professional development and networking. This includes the GWA (Global Women's Alliance), VIBE (Valuing the Inclusion of Black Experiences), IPTA (Indigenous Peoples and Their Allies), AMP (Association of Multicultural Professionals), PACES (Pan-Asian Community for Employee Success), Ability (Disabilities) and Being Yourself (mental health focus) employee resource groups (ERGs). Each chapter has an executive sponsor (vice president or higher, and country general manager level in some cases) to increase exposure and impact.</p> <p>Ovintiv Inc.</p> <p>The company supports an employee-led organization called LINK – Leveraging Inclusion, Networking and Knowledge – which evolved from a gender-focused diversity group to one of broader inclusion. In 2020, this group held diverse and cross-functional mentoring circles, hosted a guest speaker event on unconscious-bias and building inclusion, and sponsored an organization-wide virtual networking service to help bridge the networking limitations presented by COVID-19.</p>	<p>Magna International Inc.</p> <p>Nexa Resources S.A.</p> <p>Ritchie Bros Auctioneers Incorporated</p>

Best practices for increasing diversity		
	Examples of innovative leaders	Other leaders
Training	<p>LifeWorks Inc.</p> <p>The company's Inclusion and Diversity Council, chaired by an EVP and sponsored by the CEO, provides oversight of the LifeWorks inclusion and diversity strategy and the execution of a multi-year action plan. The plan includes training at all levels, starting with the executive and global leadership teams, the integration of inclusion and diversity in the company's talent, operational and market-facing processes, and strategic support for community efforts to create a more inclusive world.</p> <p>Killam Apartment Real Estate Investment Trust</p> <p>To strengthen their diversity and inclusion program, Killam partnered with the Canadian Centre for Diversity & Inclusion in 2020 to provide employees with access to expert advice, a virtual library of knowledge and monthly webinars. In 2020, 100% of management completed diversity and inclusion training.</p> <p>OceanaGold Corporation</p> <p>One of OceanaGold's proposed objectives for 2021 is to conduct diversity & inclusion training to improve the board's understanding of their role/responsibilities in promoting D&I through management actions. The company also intends to train the D&I Committee, Exco, People and Culture teams and General Managers in D&I to improve awareness and align mindsets.</p>	<p>Choice Properties Real Estate Investment Trust</p> <p>Toromont Industries Ltd.</p> <p>Roots Corporation</p>

Best practices for increasing diversity

	Examples of innovative leaders	Other leaders
Training	<p>Pembina Pipeline Corporation</p> <p>In 2020, the company focused on increasing training and awareness to all employees across the organization. All employees were required to complete two e-modules developed by the Canadian Centre for Diversity and Inclusion, in which the company is an employer partner. The first focused on inclusion and diversity fundamentals and provided a shared understanding of what the company talks about when it refers to inclusion and diversity, and why inclusion and diversity are keys to the success of organizations as well as individuals. The second focused on unconscious bias and explored the sources and mechanics of bias, its impact and cyclicity. Pembina Pipeline also launched a central self-serve hub which provides employees with additional training offerings, tools and resources to continue their learning journey.</p> <p>Sun Life Financial Inc.</p> <p>Sun Life states that it was the first insurer to invest in Inclusion Works by Hive Learning, the world's leading interactive digital inclusion program, which takes participants on a journey from unconscious bias to conscious action by embedding tiny, but powerful, acts of inclusion into their daily behaviours and routines. Diversity training seminars are also available through the company's online learning resources and in classroom workshops designed to foster a more inclusive work environment.</p>	

Best practices for increasing diversity		
	Examples of innovative leaders	Other leaders
Diversity and inclusion committees	<p>Manulife Financial Corporation</p> <p>The corporation's global executive Diversity, Equity and Inclusion (DEI) Council guides, supports and facilitates the implementation of their DEI strategy. Chaired by the CEO, the DEI Council is made up of executive leaders who are passionate about DEI. There are twelve employee resource groups (ERG) with 37 chapters and more than 11,000 members. Open to all employees, ERGs support local employee engagement, champion the corporation's larger DEI initiatives and provide opportunities for personal and professional development.</p> <p>SNC-Lavalin Group Inc.</p> <p>In 2016, SNC-Lavalin launched its Diversity & Inclusion Program, mainly designed to promote the importance of women in professional and leadership roles and inspire women company-wide to reach their career objectives. In 2018 and 2019, the D&I Program was revised, and a regional approach was adopted through the creation of six regional D&I networks. A member of the executive team sponsors each regional network to ensure alignment between local efforts and overall D&I objectives, thereby offering leadership support towards the company's D&I targets. Each region also benefits from the support of the local HR and communications leadership team. Networks count on proactive employee engagement and promote D&I through various initiatives, training and awareness campaigns. In 2020, the D&I Program became the ED&I Program to include the concept of "equality" as one of its core values and create a company-wide culture of ED&I. In October 2020, the company launched its 7th regional ED&I network – in the Middle East and Africa.</p>	<p>Northwest Healthcare Properties Real Estate Investment Trust</p> <p>Hydro One</p> <p>Magna International Inc.</p> <p>Suncor Energy Inc.</p> <p>Canadian Tire Corporation</p>

Best practices for increasing diversity		
	Examples of innovative leaders	Other leaders
Flexible work arrangements	<p>Sun Life Financial Inc.</p> <p>During the COVID-19 pandemic, the company provided various additional support measures to attract and retain diverse talent, including flexible work arrangements, the introduction of myWellness days to promote the importance of taking time away from work, and increasing the allotment of personal emergency days to support childcare, eldercare or other responsibilities arising from the COVID-19 pandemic.</p> <p>Manulife Financial Corporation</p> <p>The corporation revised workforce policies around flexible work arrangements and increased their parental leave to better accommodate and retain employees. The corporation also increased maternity and paternity leave benefits in Canada to a market leading position in 2021.</p>	<p>BCE Inc.</p> <p>Altius Minerals Corporation</p>
Monitoring activities	<p>Kinaxis Inc.</p> <p>The corporation distributes a management diversity survey to their staff each year. Last year, the survey revealed that 94% of respondents feel they're an accepted member of their team and 95% of employees feel that they're treated with respect, regardless of their background or identity. Furthermore, executive leadership reviews management diversity every year, agrees on appropriate targets (if any) and measurable objectives, and reports regularly on progress to the board.</p> <p>TMX Group Ltd.</p> <p>In late 2020, TMX Group completed its first ED&I survey to gather demographic data on its workforce. The results of this survey are informing TMX Group's next steps on how to cultivate and support a workforce more representative of the communities in which they live and operate. Based on the data from the survey, an ED&I council – composed of a diverse group of employees across TMX Group and led by the CEO – is currently developing a long-term diversity and inclusion strategy, which will include cultural education, unconscious bias training, measurable success metrics, inclusion monitoring and review.</p>	<p>National Bank of Canada</p> <p>OceanaGold Corporation</p>

Best practices for increasing diversity

	Examples of innovative leaders	Other leaders
Building external partnerships	<p>Magna International Inc.</p> <p>The corporation recognizes the importance of improving gender diversity within key technical career streams; therefore, many of the organizations they have partnered with promote gender diversity in technical career streams. The corporation's current strategic partnerships include: Build a Dream; Centre for Automotive Diversity, Inclusion & Advancement (CADIA); Catalyst; Engineers Canada; FIRST Robotics – Girls in STEM; Gartner, Inc.; her Career; Institute of Electrical and Electronic Engineers (IEEE); Inforum; KnowledgeStart; Ontario Society of Professional Engineers; Society of Automotive Corporate Governance 77 Engineers (SAE) International; The Art of Leadership for Women; The Knowledge Society; Women in Automotive; Women in Manufacturing; and Women's Executive Network (WXN).</p> <p>Loblaw Companies Limited</p> <p>Loblaw partners with and supports community organizations, including the Canadian Council for Diversity and Inclusion, Canadian Council for Aboriginal Business, Black Business and Professional Association, Toronto Regional Immigration Council, Ascend Canada, Pride at Work, Women's Executive Network (WXN), Giant Steps and more.</p>	<p>Aritzia Inc.</p> <p>Manulife Financial Corporation</p>

Best practices for increasing diversity		
	Examples of innovative leaders	Other leaders
Building external partnerships	<p>Corus Entertainment Inc.</p> <p>The company sponsors a number of diversity initiatives, including</p> <ul style="list-style-type: none"> • <i>Women in Communications & Technology</i> – the company sponsors the Corus Mentorship program which is designed to help women advance to senior roles within the communications and technology professions • <i>Women in Film and Television</i> – the company sponsors the Corus Media Management Accelerator program • <i>Toronto Black Film Festival</i> – Global news supports the annual festival that showcases films from African, Caribbean, African American and Black Canadian creators • <i>Indspire's Building Brighter Futures Program</i> – the company funds bursaries for Indigenous students pursuing their post-secondary education within Canada and also provides an internship opportunity to a student pursuing a career in media and broadcasting 	
Promoting a change in culture and removing systemic barriers	<p>Kirkland Lake Gold Ltd.</p> <p>A Gender Equity Consultation Kick Off (GECKO) established at the Fosterville Gold Mine was formed in 2019 focusing on improving female representation at site and removing barriers to entry. GECKO is led by 12 female employees, representing all areas of the mine, who are committed to developing the following initiatives: 1. Creating a multi-purpose quiet room for breast feeding, prayer or quiet reflection; 2. Increasing the number of women's washrooms underground and in the maintenance workshop; 3. Forming a partnership with the Australian Institute of Mining and Metallurgy and acquiring sponsorships to promote women in mining and International Women's Day; 4. Networking with female peers and sourcing funds to develop and grow GECKO initiatives; and 5. Making the mining industry more appealing to women where their skills and talents are needed.</p>	<p>Martinrea International Inc.</p> <p>Northwest Healthcare Properties</p>

Best practices for increasing diversity		
	Examples of innovative leaders	Other leaders
Promoting a change in culture and removing systemic barriers	<p>Manulife Financial Corporation</p> <p>The corporation has provided unconscious bias training for all employees, in addition to establishing programs designed to educate and train all employees that go beyond the mandatory unconscious bias training, including regular listening forums to foster conversations and build inclusion across their global team, allyship resources and targeted training for all managers on leading inclusively. The corporation also partnered with Accenture to launch two learning platforms for all leaders in late 2020: All Against Racism (North America) and Inclusive Leadership (Asia).</p> <p>Canopy Growth Corporation</p> <p>In 2020, the DEI Committee engaged the Canadian Centre for Diversity Inclusion to conduct an extensive DEI audit of the company's workplace. This work culminated in a summary report which provided successes, areas of opportunities and recommendations which the company is reviewing with the goal of developing a multi-year strategy for implementation. The work of the audit included the following components: leadership readiness engagement; review of employee and company policies; focus groups with employees from underrepresented groups such as employees with disabilities and Black and LGBTQ+ employees; survey to measure sentiments regarding DEI efforts and experiences; leadership DEI competency assessments; and DEI workshops for leaders within the company</p> <p>TELUS Corporation</p> <p>In June 2020, TELUS reached out to team members to share TELUS' stance against racism and all forms of systemic bias, and reaffirm their commitment to continue standing united in its pursuit of equity, fairness, social justice and systemic change. Since then, and in keeping with TELUS' approach to fair process, TELUS invited all team members to engage in honest and meaningful dialogue on how to best combat racial inequity, and to use these conversations to apply a wider lens and advance inclusion for TELUS team members and communities.</p>	

Best practices for increasing diversity		
	Examples of innovative leaders	Other leaders
Pay equity initiatives	<p>OceanaGold Corporation</p> <p>The corporation has developed a Pay Equity and Employee Value Proposition which includes the following initiatives: finalize gender pay equity review for like-for-like roles; analyze existing data and develop strategies to address gap to be initiated by HR Corporate in collaboration with Operations HR Managers; gender pay equity review conducted per BU/Operation within Q2-Q3 with HR Corporate; and create a proposal to address outliers as part of remuneration strategy (which was achieved).</p>	TransAlta Corporation
Indigenous peoples	<p>Atco Ltd.</p> <p>The company's Code of Ethics confirms their commitment to build and maintain positive and mutually beneficial relationships and partnerships with all the communities they serve. The company recognizes the importance of working cooperatively and collaboratively with all Indigenous groups including First Nations, Inuit and Métis communities. The company voluntarily discloses information about their work with Indigenous communities in ATCO's Sustainability Report, which is available on their website.</p> <p>Kirkland Lake Gold Ltd.</p> <p>At the company's Detour Lake Mine, a mandatory cross-cultural training course for all personnel on site has been led by the company's site-based Indigenous Affairs team. In 2021, this training will be implemented at the company's Macassa Mine site as well. The cross-cultural training program is intended to nurture and grow internal competencies in order to position the company as an employer of choice for local Indigenous Nations, to recruit more effectively and to build trusted and prosperous partnerships with local communities and Indigenous partners.</p>	North West Company Inc.

Best practices for increasing diversity		
	Examples of innovative leaders	Other leaders
LGBTQ2+	<p>Parkland Corporation</p> <p>The board believes that having individuals in executive positions from diverse backgrounds promotes better innovation and performance and supports effective decision making. Accordingly, the board has incorporated into its Diversity Policy a target representation of Black, Indigenous and People of Colour (BIPOC) and Lesbian, Gay, Bisexual, Transgender and Queer (LGBTQ+) on its board and in executive officer positions of 10%. Parkland currently has one BIPOC person on its board (11%) and one LGBTQ+ individual on its executive team (11%). These targets will be among the principles which guide Parkland’s recruitment approach as it seeks to develop and maintain a governance structure and management team to support the company’s long-term growth objectives.</p>	<p>Kinaxis Inc.</p>

Going above and beyond: Best company disclosure

7

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

Disclosure emphasizing the value of diversity



ALITHA GROUP INC.

[2021 Management Information Circular](#)
[pages 24](#)

The following disclosure highlights the benefits of a diversity of perspectives and that diversity of personal characteristics is an important attribute of a well-functioning board. The company emphasizes that increasing board diversity to reflect the communities and clients of the company is essential to maintaining a competitive focus - and signals that diverse perspectives are important to the company while demonstrating the company's commitment to inclusion.

BOARD DIVERSITY

In an increasingly complex global market, the ability to draw on a wide-range of viewpoints, backgrounds, skills, and experience is critical to the Company's success. Further, diversity helps to ensure that a wide variety of different perspectives are brought to bear on issues, while enhancing the likelihood that proposed solutions will be nuanced, inclusive and comprehensive.

The Company believes that diversity at board, executive officer and senior management levels (and at all levels within the Company) can provide a number of potential benefits, including:

- Access to a significant part of a potentially relevant talent pool that can contribute to and lead in a variety of technical and other functional areas;
- Unique and tangible contributions, resulting from different perspectives, experiences, concerns and sensibilities, in finance, strategy, marketing, client relations, technology, mentoring and employee relations in a world of diverse clients and workforces;
- Potential for richer discussion and debate that may ultimately increase effectiveness in decision-making and advising functions;
- Increased likelihood that the perspectives and concerns of all stakeholders are represented in discussions; and
- Signaling Alithya's values to various stakeholders, including employees at all levels, shareholders, clients, communities, regulators and other government officials, and the public.

The Board believes that diversity of personal characteristics such as age, gender, ethnicity, geographical representation, business expertise, stakeholder expectations and culture is an important attribute of a well-functioning Board. Alithya believes that increasing the diversity of the Board to reflect the communities and clients Alithya serves is essential in maintaining a competitive focus and that a diverse board also signals that diverse perspectives are important to the Company, and that Alithya is committed to inclusion. Alithya has adopted a written policy on board diversity which is contained in its Corporate Governance Guidelines, reflecting a commitment to include an appropriate number of women directors.



LOBLAW COMPANIES LIMITED

[2021 Management Information Circular](#)
[page 40](#)

The disclosure highlights that the company's board believes that diversity is important to ensure that directors and senior management provide a wide range of thoughts, perspectives, experience and expertise to achieve effective corporate leadership. The company measures the effectiveness and practical impact of their diversity policy through, among other things, the number of diverse candidates considered and brought forward for board positions. The company states that where diverse candidates are not selected for board positions, the corporation will satisfy itself that there are justifiable reasons to support the selection.

Diversity and Inclusion - Board and Management

The Corporation values diversity of views, thought, experience, skill sets, gender and ethnicity and supports the identification and nomination of diverse directors and candidates for senior management positions. Diversity is an important factor that is taken into account in identifying and selecting Board members and in considering the hiring, promotion and appointment of senior management. The Board believes that diversity is important to ensure that directors and senior management provide a wide range of thoughts, perspectives, experience and expertise required to achieve effective stewardship of the Corporation.

The Corporation adopted a written board diversity policy in 2015. The board diversity policy sets out guidelines for the Governance Committee to find the best qualified candidates for Board positions given the needs and circumstances of the Board and the Corporation, taking into account the current representation of diverse groups on the Board. The board diversity policy provides that when identifying suitable candidates for appointment to the Board, the Committee must consider candidates on merit using objective criteria with due regard to the benefits of diversity and the needs of the Board and the Corporation. The board diversity policy states that, among other qualities, a nominee's gender, age, ethnicity, disabilities and geographic background may be considered in his or her assessment. The board diversity policy also requires that the Governance Committee measure and report to the Board annually with respect to the Corporation's progress in identifying and considering diverse candidates for appointment to the Board. To measure the effectiveness of the policy, the Governance Committee reviews: (i) the number of candidates representing various diversity categories considered or brought forward for Board positions; and (ii) the skills, knowledge, experience and character of candidates representing various diversity categories, to ensure that these candidates are being fairly considered relative to other candidates. The results of the Governance Committee's review are taken into account when identifying and nominating candidates for election or re-election to the Board. The Corporation's approach in circumstances where diverse candidates are not selected for Board positions is to satisfy itself that there are justifiable reasons to support the selection.

In 2017, the Board enhanced the board diversity policy by adding a target that people who identify as women comprise at least 30% of the Board's directors. Having exceeded this target, in early 2021, the Board revised its target to 40% of the Board's directors. This year, five of the 12 director nominees identify as women, representing approximately 42% of the Board's composition. In 2020, the Board further enhanced the board diversity policy by adding a target that people who identify as visible minorities comprise at least 25% of the Board's directors by 2024. This year, two of the 12 director nominees identify as visible minorities, representing approximately 17% of the Board's composition. The board diversity policy does not currently specifically address, or include formal targets for, board representation of aboriginal peoples.



CORUS ENTERTAINMENT INC.
[2021 Management Information Circular](#)
 pages 17-18

The company provides a summary of its diversity and inclusion initiatives for fiscal 2020. Among other initiatives, the company engaged the services of an external firm with experience in organizational intercultural competence to conduct a systemic review to identify barriers to inclusion for Black, Indigenous and other racialized employees. The stated objective was to assist the company to discuss the highest impact areas for change, and to ensure that it can tackle systemic barriers in the most meaningful way. Following the systemic review, the company refreshed its diversity and inclusion action plan, sharing elements of this plan in its public disclosure.

COMMITMENT TO DIVERSITY

Diversity and Inclusion Mission and Vision

The Company's diversity and inclusion approach is built on a mission to *value and actively involve the full range of what makes people unique, in order to create a strong and innovative company where amazing people thrive.*

More specifically, the Company strives to become:

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

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

In support of the Company's diversity and inclusion mission and vision, Corus introduced a new diversity and inclusion approach in fiscal 2019, with input from Diversity and Inclusion Council members across the country, and endorsed and championed by the Executive Leadership Team.

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

Diversity and Inclusion Council

The Diversity and Inclusion Council is comprised of Corus employees from different lived experiences across the business and country, in news and sales, legal and production, technology and operations.

The Diversity and Inclusion Council provides feedback and ideas about diversity and inclusion priorities, monitors the implementation of the triennial Employment Equity Plan and the diversity and inclusion action plan, and may review and provide input for planned messages to the Company.

Diversity and Inclusion Initiatives in Fiscal 2020

In fiscal 2020, a Diversity and Inclusion Lead was hired to develop and execute a diversity and inclusion action plan in collaboration with senior leadership, the Diversity and Inclusion Council and the People and Communications team.



SNC-LAVALIN GROUP INC.
[2021 Management Information Circular](#)
 page 79

The disclosure highlights that the company believes that greater diversity serves to enhance the talent pool of employees, enabling the company to better serve its clients and achieve its business objectives.

ED&I Program

In 2016, SNC-Lavalin launched its Diversity & Inclusion ("D&I") Program, mainly designed to promote the importance of women in professional and leadership roles and inspire women Company-wide to reach their career objectives. In 2018 and 2019, the D&I Program was revised, and a regional approach was adopted through the creation of six (6) regional D&I networks. A member of the executive team sponsors each regional network to ensure alignment between local efforts and overall D&I objectives, thereby offering leadership support towards the Company's D&I targets. Each region also benefits from the support of the local HR and Communications leadership team. Networks also count on proactive employee engagement and promote D&I through various initiatives, training and awareness campaigns.

In 2020, the D&I Program became the ED&I Program to include the concept of "Equality" as one of its core values in order to create a Company-wide culture of ED&I. In October 2020, we launched the new ED&I network for the Middle-East

and Africa region, which constitutes the 7th regional ED&I network established by the Company.

Our commitment to ED&I starts at the top and is cascaded through the Company, by encouraging role-modelling and holding accountable managers who make talent decisions. Employees can contribute to advancing the ED&I cause by treating their colleagues, clients, providers or other business partners with respect, consideration, curiosity and an open mind.

In 2016, SNC-Lavalin joined the 30% Club Canada, an organization that encourages and supports companies, through a voluntary approach, to appoint more women at board level as well as senior management levels. We believe that this reflects our commitment to hire, train and ensure women have equal opportunity to achieve their professional goals and access key-decision roles.

We published our commitment towards ED&I in 2018 and updated it in 2020.

Our commitment towards ED&I

"We believe that greater diversity will further strengthen our talent pool, enabling us to better serve clients and achieve our business objectives. This way, we will continue to work towards increasing the number of women in professional and in management positions while offering employees more choices and empowering them to reach their career goals. We are convinced that the different viewpoints and experiences of a diverse workforce offer best value to our clients and our employees. We are a multi-local company: we assemble teams that cross geographical and cultural boundaries and recruit from around the world. We want SNC-Lavalin to be an organization where everyone feels included, where everyone is in an environment where they can thrive, where everyone can be their 'true self', and where everyone can reach their full potential."

We are dedicated to:

- Promoting inclusiveness in our policies, practices and business relationships;
- Proactively recruiting and onboarding candidates from a diverse and talented applicant pool;
- Raising awareness of diversity and inclusion through voluntary training, continuous learning and perspective sharing; and
- Increasing the total percentage of women in engineering, management and senior management positions.

Though the above defines what we are doing, how we do it matters more. As the saying goes, a goal without a plan is just a wish - and we're not in the business of wishful thinking. We make things happen.

Our plan for progress is defined at a global level, aligned with our wider business strategy and values. Built on 3 pillars, it acts as a guiding principle for all our people across varying business functions and countries."

SNC-Lavalin is a member and supporter of Catalyst, a global not-for-profit organization that works with companies around the world to accelerate women into leadership roles. We also support professional organizations such as the Conference of Minority Transportation Officials ("COMTO"), the National Organization of Minority Architects, and the

Women's Transportation Seminar ("WTS"). This support has extended to the provision of major scholarship programs for organizations such as the National Society of Black Engineers, the Society for Women Engineers, COMTO, and WTS.

**BBTV HOLDINGS INC.**

[2021 Management Information Circular](#)
pages 31-32

The company discloses that it values diversity of abilities, experience, perspective, education, gender, background, race and national origin, and that having a diverse and inclusive organization overall is beneficial to the company's success in obtaining not only suitable competencies, skills and expertise, but also a perspective "outside the traditional historic composition of corporate leadership". The company also provides, in a straightforward chart, details about the representation of women, visible minorities, aboriginal peoples, persons with disabilities, and persons who identify as LGBTQ2+, at different levels within the organization.

Diversity, Inclusion and Equity Committee

We believe that having a diverse Board and senior management offers a depth of perspective that enhances Board and management operations and performance. We value diversity of abilities, experience, perspective, education, gender, background, race and national origin. We similarly believe that having a diverse and inclusive organization overall is beneficial to our success, and we are committed to diversity, inclusion and equity at all levels of our organization to ensure that we attract, retain and promote the brightest and most talented individuals. As of March 31, 2021, two women sit on our Board, representing 40% of all directors, and women represent 50% of our C-Suite, 50% of managers, 37% company-wide and 17% of our executive officers. When hiring, the Company has a policy of interviewing at least 2 qualified women for all open roles at BBTV, to the extent possible, with a preference for half of candidates being women. The Company does not have specific targets for female representation on the Board or as executive officers as the Board ultimately seeks the best candidates in terms of competencies, skills and cultural fit to fill these positions, which may not necessarily depend on their gender. However, we fully support the appointment of not only women, but of visible minorities, aboriginal peoples, persons with disabilities and persons who identify as LGBTQ2+, in order to bring to the Company not only suitable competencies, skills and expertise but also a perspective outside the traditional historic composition of corporate leadership.

	Women		Visible Minorities		Aboriginal Peoples		Persons with Disabilities		LGBTQ2+	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Board of Directors	2	40%	2	40%	0	0%	0	0%	0	0%
Leadership (Officers and Executive Officers)	2	20%	4	40%	1	10%	1	10%	1	17%
Managers ⁽¹⁾	17	50%	Not available. This information is private to the individuals.							

**INDIGO BOOKS & MUSIC INC.**

[2021 Management Information Circular](#)
page 37

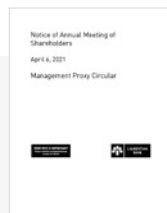
This disclosure sets out the importance of diversity, equity and inclusion to the company and highlights fiscal 2021 diversity awareness and allyship initiatives, along with the initiatives that the company plans to focus on in fiscal 2022.

Diversity, Equity and Inclusion

Diversity, equity and inclusion ("DE&I") matters to Indigo, as connectedness and belonging are inherent in its corporate culture and the Corporation uses its platforms with the intention to amplify the voices of diverse communities. In addition to prioritizing diversity at the Board level, the Corporation has hired a dedicated resource to lead its DE&I agenda and develop Indigo's strategy that will see the Corporation expand on its existing commitments. Indigo is committed to offering a workplace where every individual feels like they belong and are able to be their best selves. In fiscal 2021, the Corporation laid the groundwork for diversity awareness and allyship through foundational DE&I learning activities, town hall sessions, Executive leadership DE&I immersion and further accountability through a governance structure consisting of an employee diversity council, a dedicated DE&I lead, and an Executive sponsor. A partnership with the Canadian Centre for Diversity and Inclusion ("CCDI") continues to support Indigo's efforts towards greater inclusion and equity in the workplace.

Indigo continues to advance its objectives through its DE&I strategy, which is a three-year plan that will help the Corporation achieve its business and people goals. The strategy identifies priorities and actions, as well as outlines bold measures to track DE&I progress and success. Along with the support of Executive management, priorities for fiscal 2022 include an employee census and the formation of internal employee resource group networks.

In October 2021, the Corporation became the first major Canadian retailer to sign the "15 Percent Pledge", committing to increase its representation of books written by Black, Indigenous and People of Colour ("BIPOC") authors and BIPOC owned third-party brands for its lifestyle business to a benchmark of 15 percent. In February 2021, the Corporation signed the BlackNorth Initiative Pledge to take action to end systemic anti-Black racism. Actions and goals outlined in the Pledge being implemented or planned include engaging the Black community and delivering unconscious bias and anti-racism training.



LAURENTIAN BANK OF CANADA
[2021 Management Information Circular](#)
[page 17](#)

In 2020, the bank welcomed a new president, CEO and board member, Rania Llewellyn, who is the first female CEO of a major Canadian bank. The bank disclosed that 55% of its directors are women and 18% of its director nominees identify as visible minorities. The bank board and management believe that diversity and inclusion efforts contribute to a culture of performance and enhance decision making at all levels of the organization. Among the bank and its subsidiaries 55% of team members and 46% of leadership members are women. Of the Bank's officers, 21 of 62 are women, representing 34% of its management team. Beginning in 2021, the bank disclosed that the diversity of its workforce will be measured as part of the Bank's leaders' performance objectives to ensure that diversity is prioritized.

Diversity

The Bank continued its long-standing support for diversity in 2020. During the year, the Bank welcomed a new president, CEO and board member, Rania Llewellyn, who is the first woman to serve as CEO of a major Bank in Canada. Currently, there are six (6) nominees for election to the Board who are women, representing 55% of the Board, and two (2) of the three (3) Board committees are chaired by women. In addition, there are two (2) directors, representing 18% of our Board nominees, who identify as members of visible minorities.

The Board and Management believe that diversity and inclusion efforts contribute to a culture of performance and enhance decision making at all levels of the organization. The HRCG Committee receives regular reports from Management regarding the diversity of our workforce in terms of gender, visible minorities, indigenous peoples and persons with disabilities. During the year, the Bank also became a signatory to the BlackNorth Initiative, focused on dismantling systemic anti-Black racism. In addition, beginning in 2021, the diversity of our workforce will be included in the performance objectives of the Bank's leaders to ensure that diversity is prioritized.

Our Commitment to Diversity

The Bank plays a leadership role among corporate Canada with respect to advancing diversity. It was the first institution of its kind in Canada to name a woman as Chairperson in 1997, and subsequently, Ms. Isabelle Courville served as Chair of the Board from 2013 - 2019. During the year, the Bank welcomed a new president, CEO and board member, Rania Llewellyn, who is the first woman to serve as CEO of a major Bank in Canada. Currently, there are six (6) nominees for election to the Board who are women, representing 55% of the Board, and two (2) of the three (3) Board committees are chaired by women. In addition, there are two (2) directors, representing 18% of the Board, who identify as members of visible minorities.

The Bank recognizes and embraces the benefits of having a diverse Board and sees diversity at the Board level as an essential element in maintaining a competitive advantage. The Board Diversity Policy articulates the Board's commitment to diversity and provides that, in the context of nomination process, the HRCG Committee will consider the merit of potential candidates based on a balance of skills, abilities, personal qualities, and professional experience, and including diversity considerations such as gender, race, skills and regional and industry experience. During the recruitment process for Board members and senior executives,

Removing systemic barriers



LUNDIN MINING

[2021 Management Information Circular](#) [pages 33-34](#)

In June 2020, the corporation formally established a Diversity, Inclusion, Anti-Racism & Discrimination Committee (DIARD), a 34 person multi-disciplinary working group established to further the corporation's diversity and inclusion agenda. The disclosure highlights that DIARD is tasked with promoting resources and forums to enable important and, at times, uncomfortable conversations. The corporation has committed to continually evaluating the effectiveness of this program and to modifying its approach to ensure it is keeping up with best practices.

Diversity and Inclusion

The Corporation is a global company and believes that its workforce should reflect the diversity of the countries and communities in which it operates. The Corporation believes that diversity promotes the inclusion of different perspectives and ideas, encourages independent thinking and ensures that the Corporation benefits from all available talent. It also values the benefits that diversity can bring to the Board, members of senior management and employees of the Corporation and its subsidiaries. In furtherance of those beliefs, the Corporation adopted an updated written Diversity & Inclusion Policy on March 19, 2020 which was further amended in February 2021. The amended and expanded Diversity & Inclusion Policy reflects the Corporation's ongoing commitment to promoting diversity at the highest levels of the Corporation in order to set the "tone at the top" and demonstrate the Corporation's commitment to diversity at all levels within the organization, and its commitment to fostering an inclusive culture based on merit and free of conscious or unconscious bias. Diversity is defined broadly to include a range of personal characteristics, including gender and members of the other "designated group" prescribed under the CBCA diversity disclosure requirements (Aboriginal peoples, persons with disabilities and members of visible minorities, such as defined in the Employment Equity Act (Canada)). The Diversity & Inclusion Policy provides that the Corporation seeks to have directors and executive officers that are comprised of talented and dedicated individuals with a diverse mix of experience, skills, knowledge, education, personal qualities and backgrounds collectively reflecting the strategic needs of the business and the nature of the environment in which the Corporation operates.

When assessing Board and committee composition or identifying suitable individuals for appointment or re-election to the Board or all executive officers, the CGMC, the Board and/or the Corporation (as applicable) will consider candidates using objective criteria and on their merit, having due regard to the needs of the Board or the Corporation (as applicable) and to diversity, including the current level of representation of women and each of the other designated groups on the Board or among the Corporation's executive officers (as applicable).

The Corporation has chosen to focus on the level of representation of women on the Board at this time, as women represent approximately half the population in each of the jurisdictions in which the Corporation operates and the other designated groups do not represent as high a proportion of the population in these jurisdictions.

However, the Corporation considers the extent to which members of the Board and executive officers are comprised of individuals who reflect diverse characteristics (which includes members of each of the designated groups). In particular, in order to increase the representation of individuals who are members of the designated groups (including women) on the Board and in executive officer positions, the Diversity & Inclusion Policy specifically provides that, when recruiting new candidates for director or executive officer positions, the Corporation adopt search protocols and specifically instruct external consultants engaged to help identify such candidates to include the identification of a reasonable proportion of candidates who are members of the designated groups (including and in addition to women) for consideration by the CGMC, the Board and/or the Corporation (as applicable).

In June 2020, the Corporation formally established a Diversity, Inclusion, Anti-Racism & Discrimination Committee (DIARD). The Committee, chaired by Anne-Laurence, the Corporation's Corporate Secretary, is a

multi-disciplinary working group established to further the Corporation's diversity and inclusion agenda, which aims to create and foster a workplace that reflects and contributes to the diverse, global communities in which we do business, and provide recommendations to address institutional and systemic inequalities and biases that may exist. In collaboration with the Human Resources department, DIARD is tasked with promoting resources and forums to enable important and, at times, uncomfortable conversations, and recommending concrete actions in support of its mandate, all within the framework of the Corporation's core corporate values of Safety, Respect, Integrity and Excellence. As with all aspects of our business, we are constantly evaluating the effectiveness of our programs and will modify our approach to ensure we are keeping up with best practices.

If all nominees proposed for election at the Meeting are elected, there will be three women on the Board, representing 38% of the directors, representing an 8% change from last year as a result of one additional woman being elected to the Board. The Corporation has ten executive officers, of whom four (or 40%) are women.

A material subsidiary of the Corporation has four additional executive officers, of which one (or 25%) is a woman. Of the 14 total executive officers at the Corporation and its material subsidiary, five (or 36%) are women. There are no members of the other designated groups on the Board and two members of other designated groups in executive officer positions. The Corporation has based all information provided in respect of the representation of each designated group on the Board or among the Corporation's executive officers on information provided by the directors and executive officers, who have been requested, but are not required, to identify whether they are a member of a designated group.

Targets

In February 2021, the Corporation adopted a target providing that the Board and executive officer positions should at all times be comprised of at least 30% women. If all of the nominees proposed for election at the Meeting are elected, the Board will have achieved this target, and the Corporation currently exceeds this target at the executive officer level. The Corporation has not adopted specific targets for directors or executive officers in respect of any of the other designated groups. The Corporation believes that the number of women on the Board and the number of women and members of other designated groups in executive officer positions reflects the Corporation's commitment to and success in promoting diversity. However, the Board has determined to revisit its determination regarding a target for members of the other designated groups in advance of the next annual meeting of shareholders and as noted above, it has amended its Diversity & Inclusion Policy to specifically provide that members of women and the other designated groups be specifically identified in the Corporation's recruiting efforts for directors and executive officers going forward.

Reporting

As part of its consideration of Board and senior management succession and in furtherance of the Corporation's commitment to diversity, the CGMC will monitor the proportion of the Corporation's directors and executive officers and other members of senior management that are members of each of the designated groups. (i) reviews the Corporation's determination regarding the adoption of specific diversity targets for directors and executive officers from other designated groups, and (ii) monitors compliance with the Diversity & Inclusion Policy and the annual and cumulative progress made by the Corporation in achieving the objectives of that policy. The CGMC provides reports to the Board on these matters on a periodic basis.

Disclosure of company strategy to increase diversity



MANULIFE FINANCIAL CORPORATION
[2021 Management Information Circular](#)
 pages 115-116

This company discloses its progress towards its strategic priority of increasing the representation of women and Black, Indigenous and people of colour (BIPOC) leaders.

- Increasing the representation of women and BIPOC leaders is a priority in our corporate strategy, and we've made tangible progress by:
- embedding diversity practices in our global talent management programs and including diversity results in workforce reporting to senior management and the board
 - implementing annual DEI plans for each business segment and function
 - introducing diversity dashboard quarterly reviews with the executive leadership team
 - formally including diversity goals in all people leader's goals
 - building representation of BIPOC professionals through focused recruitment efforts from diverse post-secondary schools across North America
 - accelerating development program opportunities for mid-career BIPOC leaders and leaders of our ERGs
 - incorporating diversity into the ongoing review and discussion of our succession candidates
 - offering internal and external training and development programs for high performing women
 - providing unconscious bias training for all employees
 - providing programs designed to educate and train all employees that go beyond our mandatory unconscious bias training, including regular listening forums to foster conversations and build inclusion across our global team, allyship resources and targeted training for all managers on leading inclusively. We partnered with Accenture to launch two learning platforms for all leaders in late 2020: All Against Racism (North America) and Inclusive Leadership (Asia)
 - continuing to provide dedicated support and development of our internal employee communities for women and BIPOC employees that focus on professional development and networking. This includes our GWA (Global Women's Alliance), VIBE (Valuing the Inclusion of Black Experiences), IPTA (Indigenous Peoples and Their Allies), AMP (Association of Multicultural Professionals), PACES (Pan-Asian Community for Employee Success), Ability (Disabilities) and Being Yourself (mental health focus) ERGs. Each chapter has an executive sponsor (vice president or higher, and country general manager level in some cases) to increase exposure and impact
 - internally and externally celebrating and promoting the history, culture, and contributions of diverse communities, including annual celebrations of International Women's Day, Black History Month, Martin Luther King Jr. Day, Juneteenth, National Indigenous Peoples Day, Orange Shirt Day, Pacific Heritage Month, South Asian Celebration, International Day of Pink, PRIDE, Ally Week, Mental Health Awareness Month, National Disability Employment Awareness Month, Autism awareness day, International Day of Persons with Disabilities and many more
 - communicating transparently to employees about diversity and profiling leaders who demonstrate authenticity
 - revising workforce policies around flexible work arrangements and increasing our parental leave to better accommodate and retain employees. We increased maternity and paternity leave benefits in Canada to a market leading position in 2021
 - adding more external partnerships with leading networks that support the advancement of women and BIPOC employees and provide opportunities to share best practices and attend events and educational sessions that encourage leadership across the organization. Organizations include Catalyst, Women in Capital Markets, Career Edge, ICON Talent Partners, Onyx and many more
 - continuing to enhance sourcing, assessment and selection of potential employees. We follow a formal recruitment process where all vacancies are posted internally and externally, and all executive search vendors must ensure their slate of candidates is diverse and includes a focus on women
 - implementing diverse slate requirements internally to increase hire and promotion rates of diverse candidates. To support diverse candidate slates, we introduced the use of technology in our hiring process that reduces biased job posting language and hired two dedicated diverse candidate recruiters. All recruiters are trained in inclusive hiring practices
 - enhancing the collection of applicant and employee diversity data across the organization



THOMSON REUTERS CORPORATION
[2021 Management Information Circular](#)
 page 51

The value placed on racial and ethnic diversity is reflected in this company's disclosure that, in 2020, it established a new goal to increase racial and ethnic diversity in its senior leadership levels on a gradual basis to 20% by the end of 2022, and to double the number of Black employees in senior leadership levels during the same period.

Diversity and Inclusion

Diversity and inclusion are more than just words for us. They are an integral part of our values, guiding us in everything we do. As an organization with diverse businesses competing in the global marketplace, we understand that one of the most effective ways of meeting and exceeding the needs of our diverse customers and shareholders is to have a workforce that reflects diversity.

We believe that a culture where every employee is treated with respect, feels valued and has a sense of belonging will help employees unleash their potential. Our objective is to seek out and hire talented, dedicated individuals from all walks of life and give them an opportunity to learn, develop and succeed within Thomson Reuters.

In 2020, we set a new goal to increase overall racial and ethnic diversity in our senior leadership levels (director and above) from 14% in 2020 to 18% by the end of 2021 and 20% or more by the end of 2022. We also have a goal within our racially and ethnically diverse leadership to double the number of Black employees in senior leadership levels from 30 to 60 or more by the end of 2022.

Women in Leadership

One component of our diversity and inclusion approach is identification, development and advancement of women globally for leadership positions. In 2020, the overall representation of women in senior leadership positions at Thomson Reuters and our subsidiaries was 35%, below our goal of 40% by end of 2020. We are now focused on meeting this goal by the end of 2021, with a further goal of increasing the overall representation of women in senior leadership roles to 45% by the end of 2022. This goal is strongly embedded into our talent practices and we are committed to drive continued efforts in this area. In 2020, eight of 25 members of the CEO's Operating Committee were women. Three of our current 12 executive officers (Elizabeth Beasom – President, Tax & Accounting; Kirsty Roth – Chief Operations & Technology Officer; and Mary Alice Vuick – Chief People Officer), or 25%, are women.

We are focused on accelerating the development of women to strengthen our succession bench through various strategic initiatives, including the launch of Women in Technology initiative sponsored by our CEO, and our LeadHership! and Leadership Program for Women development programs focused on developing early and mid-career women, respectively, accelerating their growth and readiness and enabling them to realize their full potential.



TELUS
[2021 Management Information Circular](#)
[page 50](#)

The corporation engages in consultation and dialogue with team members to share its stance against racism and all forms of systemic bias, and to reaffirm its commitment to equity, fairness, social justice and systemic change. The company has introduced several initiatives for advancing inclusion for its team members and communities, and sets these out in the disclosure.

Currently, women represent 20 per cent of senior leadership positions (vice-president or higher at TELUS) and three women have an executive officer position at TELUS – Sandy McIntosh, Zanul Mawji and Andrea Wood – representing 25 per cent of our executive officers (12 individuals composed of the Chair, the CEO and all appointed officers of the Company).

Our diverse and inclusive culture

We are committed to fostering a culture that removes barriers, focuses on inclusion, and ensures fair and inclusive processes for the attraction, retention and advancement of diverse talent. In June 2020, we reached out to team members to share TELUS' stance against racism and all forms of systemic bias, and reaffirm our commitment to continue standing united in our pursuit of equity, fairness, social justice and systemic change. Since then, and in keeping with TELUS' approach to fair process, we invited all team members to engage in honest and meaningful dialogue on how to best combat racial inequity, and to use these conversations to apply a wider lens and advance inclusion for our team members and our communities.

We have developed a clear and measurable plan of action to increase and promote DEI inside and outside of TELUS. By focusing on both behavioural and process changes, as well as adherence to existing best-in-class DEI practices, we will advance an equitable workplace culture. We have implemented several initiatives in connection with this strategy to help inform and evolve our leaders and people practices. Some of these are discussed below.

- Established in 2006, our DEI Team leads the DEI strategy across TELUS, partnering with the DEI Advisory Board to drive the alignment and integration of the DEI strategy across TELUS. Among the core mandates of the DEI Team are:
 - Ensuring alignment between our DEI strategy and our corporate priorities
 - Monitoring and measuring the results of DEI programs and best practices across TELUS.
- We are focused on increasing the representation of diverse talent at all levels across TELUS. This is supported in part through our strategic partnerships. This includes working with organizations like Magnat, immigrant employment councils in Edmonton, Toronto and Calgary, as well as engaging the governments of B.C. and Alberta to augment our Indigenous technician training and hiring program to help us advance our goals. TELUS has also signed the BlackNorth Initiative pledge, committing to seven goals to end anti-Black systemic racism and create opportunities for all underrepresented groups.

We strive to attract, interview and hire candidates with different abilities, experiences and perspectives to ensure TELUS remains an employer of choice for all.

- To support the next generation of women and diverse leaders in technology, TELUS has created the Diversity in Technology Scholarship. The scholarship is designed to support women and visible minority students in their last year of studies in technology. The scholarship includes a \$5,000 award, the opportunity to attend TELUS special events and a consultation with a member of our recruitment team. Since the advent of the scholarship in 2018, TELUS has awarded a total of 19 scholarships.
- In 2019, we achieved parity of gender representation in our Leadership Now program with women representing 52 per cent of participants. The program is designed to prepare participants for the step into leadership.
- Starting in 2018, we have focused on the quality and quantity of women candidates for technology positions through strategic outreach and neutralizing language in job postings. By revising the language in our career postings in an effort to attract and encourage more women to apply for TELUS roles, we have seen a significant increase in the percentage of women applying for the roles.
- Since 2014, team members in the position of vice-president and above have received training on conscious and unconscious biases, which enhances their talent development approach and appreciation of the importance of diversity in delivering successful outcomes for our shareholders, customers, team members and communities. In 2020, 95 per cent of our leadership team attended round table sessions that addressed systemic racism and unconscious bias and their role as leaders in this important work.

We provided thought leadership by sharing diversity knowledge and expertise with TELUS leaders. Our five team member resource groups (TRGs) were established for women, Indigenous team members, team members with varying abilities, new immigrants and lesbian, gay, bisexual, transgender and queer (LGBTQ) team members, to help bring awareness and thought leadership to our cultural evolution and our multicultural business initiatives. Since the first group was launched in 2006, our TRGs have grown to more than 7,000 members. Together, they play an important role in advancing inclusion within our organization and throughout the communities around the world where we live, work and serve.



TVA GROUP INC.
[2021 Management Information Circular](#)
[page 20](#)

This company established a plan to achieve gender parity in original French language productions for the key roles of directors, producers and screenwriters by 2025.

In addition, to encourage and support the next generation of women in the television industry, TVA has set up an action plan aimed at achieving parity by 2025, with an overall percentage of 50% women in his original French-language productions for the key roles of director, producer and screenwriter. The action plan is made up of three components: incentives for more women to occupy key positions and supports various joint initiatives to enhance female leadership and ensure better representation of women in the industry.

Disclosure of measurable objectives



OCEANAGOLD CORPORATION
[2021 Management Information Circular](#)
[pages 51-52](#)

The company provided an excellent summary of its measurable objectives, strategies and actions taken, while reporting on the status of its objectives, as well as its measurable objectives, for the 2021 fiscal year.

OceanaGold's Fair Employment Policy through the identification and oversight of key diversity, equity and inclusion initiatives that are recommended to the executive committee for inclusion into the People and Culture strategy and annual goals. The Remuneration, People and Culture Committee reviews the Fair Employment Policy on an ongoing basis and assesses the effectiveness of the Policy with the support from the executive committee and the Fair Employment Committee by considering the progress made against the measurable objectives previously set by the Company.

The Company's measurable objectives for 2020 were as follows:

Item	Objectives	Strategies	Measures	Status
1	Build the diversity and inclusion brand communication.	Internal messages – share success stories of how D&I directly impacts the goals of the business. Publish 3 thought pieces on social media that push our awareness and approach to D&I topics.	By 31/12/2020 – 6 success stories identified and communicated By 31/12/2020 – 3 articles written which are OGC contextualized	Achieved
2	Integrate with organizational Process	People and Culture policy and procedures reviewed and contain gender neutral language. Update selection procedure to ensure diversity balance occurs. Committee to meet three times per year	People and Culture policy and procedures completed by 31 December 2020. Recruitment procedure finalized Q2. 3 meetings by December 2020	Achieved People and Culture Common Framework Completed Completed Completed
3	Mobilize Diverse Talent Base: Increase % of female workforce from 17% in a 2-year period to 20%	BU/Operation commit to achieve 20% female workforce in a 2-year period. Monthly monitoring of hire and turnover of females and minority groups based on community profile	BU / Operation to commit to a 1.5 % increase of female employees. Move from 17% to over 18% female workforce by end 2020	Achieved 18% female workforce participation target
4	Mobilize and Build Diverse Talent Base: Increase female leaders over a two-year period from 18% to 20%	BU / Operations to develop workforce plan to identify where leadership potential opportunities arise Monthly monitoring of hire, promotion, development and turnover of females and minority groups based on community profile	BU / Operation to commit to a 1% increase of female leaders. Move from 18% to 19% across OGC by end 2020	Achieved 20.23% female leaders workforce participation target
5	Pay Equity and Employee	Analyze existing data and develop strategies to	Gender pay equity review	Achieved



TC ENERGY CORPORATION
[2021 Management Information Circular](#)
[page 35](#)

TC Energy Corporation has established tangible steps for the Governance committee to take to gauge the practical impact of the company's diversity and inclusion initiatives.

More specifically, in seeking suitable director nominee candidates, the Governance committee will:

- consider all aspects of diversity,
- assess the skills and backgrounds collectively represented on the Board to ensure that they reflect the diverse nature of the business environment in which we operate,
- consider candidates on merit against objective criteria having due regard to the benefits of diversity on the Board, and
- at their discretion, engage qualified independent external advisors to identify and assess candidates that meet the Board's skills and diversity criteria.

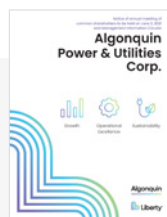
This year, as part of its process of seeking potential Board candidates for future consideration and nomination, it was requested that TC Energy's search consultant consider qualified candidates with salient industry experience who may also identify as women, members of visible minorities, Aboriginals and/or persons with disabilities.

Pursuant to the Board diversity policy, the Board has set a target of at least 30 per cent women on our Board of directors. Assuming all the director nominees are elected this year, we will meet that target with 31 percent of the Board being comprised of women.

In addition, each year, the Governance committee will:

- assess the effectiveness of the Board diversity policy,
- monitor and review our progress in achieving the target for gender diversity,
- monitor the implementation of the Board diversity policy, and
- report to the Board and recommend any revisions to the Board diversity policy that may be necessary.

TC Energy has a director term limit and retirement policy that stipulates once a director turns 73 or has served more than 15 years on the Board, whichever comes first, he or she will not stand for re-election at the next annual meeting. For more information, please see our *Governance - Board Effectiveness and Director Assessment - Director tenure*, on pages 54 and 55.



ALGONQUIN POWER
[2021 Management Information Circular,](#)
 pages 32-33

We observed that a number of corporations reviewed and updated their approach to diversity and inclusion initiatives in 2020 and 2021. As one such example, this company sets out the progress of its approach to diversity since 2017, demonstrating that diversity considerations are a recurring topic and focus for discussion at the board.

Diversity

The Board recognizes the benefits of promoting diversity, both within Algonquin and its subsidiaries and at the Board of Directors level. It believes that a board with a diverse mix of experience, backgrounds, gender, age and geographic experience representing the locations where the Corporation does business has a positive impact on governance.

During 2017, with a view to formalizing the Corporation's approach to diversity, the Board implemented a diversity policy applicable to the Board and the executive management team (the "Diversity Policy"). The Diversity Policy acknowledges the Corporation's recognition and support of the benefits of diversity in the composition of the Board and the executive management team. One of the stated objectives of the Diversity Policy is that Diversity (as defined below) be considered in determining the optimal composition of the Board and as part of the succession planning process and appointment of members of the executive management team of the Corporation.

In February 2020, the Board approved amendments to the Diversity Policy to refine the definition of "Diversity", including to explicitly capture "persons with disabilities". The Diversity Policy now defines "Diversity" as any characteristic or quality that can be used to differentiate groups and people

from one another and includes gender, age, race, nationality, culture, language and other ethnic distinctions (including Aboriginal peoples and members of visible minorities), different abilities (including persons with disabilities), education, regional and industry experience and expertise. The Diversity Policy requires that the Corporate Governance Committee, as it relates to the Diversity of the Board, and the HRCC, as it relates to the Diversity of the senior executives, periodically assess the effectiveness of existing processes in achieving Algonquin's Diversity objectives and, in the event determined advisable, consider measurable objectives for achieving Diversity. In February 2021, the Board further amended the Diversity Policy to provide that an objective of the Diversity Policy is that each gender comprise at least 30% of the Directors on the Board.

As of the date of this Circular, 40% of the directors are women. Women will represent 44% of the nominees for election to the Board at the Meeting. The Board has also considered Diversity in the composition of its Committees. The chairs of two of four Committees are currently women. Currently, all Committees include female board members and geographic representation reflecting the Corporation's business mix.

The promotion of Diversity in the workplace is a key component of the Corporation's strategy to become an employer of choice and the Corporation believes

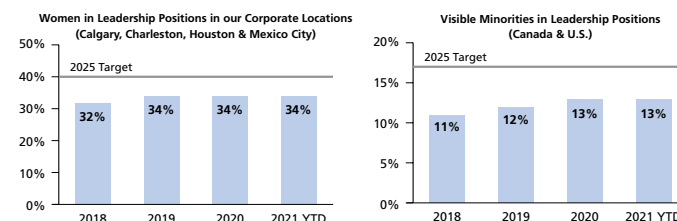


TC ENERGY CORPORATION
[2021 Management Information Circular](#)
 page 48

This company discloses its measurable progress made towards the Company's corporate leadership goals since 2018 and highlights the target the company has set for 2025.

Our outcomes

Since the establishment of our corporate leadership goals in 2018, we have increased the representation of women in leadership positions at our Calgary, Charleston, Houston and Mexico City corporate locations from 32 per cent to 34 per cent. We have increased the representation of visible minorities holding leadership positions across our Canadian and U.S. workforce from 11 per cent to 13 per cent.



Thirty-three per cent, or four out of 12, of our Senior Management team are women. When we exclude the Chair of the Board, 36 per cent, or four of 11, of our executive leadership team are women.

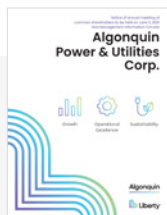
Members of visible minorities hold 13 per cent of leadership positions in the Canadian and U.S. workforce. Currently zero out of 12, or zero per cent of the Senior Management team identify as members of visible minorities.

Persons with disabilities hold three per cent of all leadership positions in our Canadian and U.S. workforce. Currently one out of 12, or eight per cent of the Senior Management team identify as persons with disabilities.

Aboriginal peoples hold two per cent of leadership positions within the Canadian workforce. Currently zero out of 12 members, or zero per cent of members of the Senior Management team identify as Aboriginal peoples.

Data requirements for the designated groups vary in the geographic areas in which TC Energy operates, as per the prescribed definitions and governing laws of such jurisdictions. Self-disclosure is voluntary for members of visible minorities, persons with disabilities and Aboriginal peoples and as a result, representation may be under-reported.

Focus on pipeline – Disclosing diversity within the organization more broadly



ALGONQUIN POWER

[2021 Management Information Circular](#)
pages 32-33

This company has determined that promotion of diversity in the workplace is a key component of the corporation's strategy to become an "employer of choice", and it believes that an environment that promotes diversity positively impacts its ability to attract and retain talent. Each year, the company considers gender diversity as part of the executive succession planning process to ensure women are being developed for leadership positions and each year, the Human Resources and Compensation Committee (HRCC), as part of its annual review of succession planning, considers year-over-year changes in gender diversity both at the enterprise and business unit level. In addition to gender diversity, the HRCC also annually considers in its succession planning review other diversity metrics including age, professional expertise, geographic expertise and ethnic distinctions (including Aboriginal peoples and members of visible minorities), and different abilities (including persons with disabilities).

The promotion of Diversity in the workplace is a key component of the Corporation's strategy to become an employer of choice and the Corporation believes that an environment that promotes Diversity positively impacts its ability to attract and retain talent. As it is important that each appointment of an executive officer be made and be perceived to be made on the merits of the individual and the needs of the Corporation at the relevant time, the Corporation does not have specific targets related to Diversity in its executive officer or senior

at the enterprise and business unit level. In addition to gender diversity, the HRCC also annually considers in its succession planning review other Diversity metrics including age, professional expertise and geographic expertise. The metrics considered by the HRCC as part of its annual succession planning review include ethnic distinctions (including Aboriginal peoples and members of visible minorities) and different abilities (including persons with disabilities). As part of its Diversity program reviews, the HRCC also considers progress with the development of

and 33% of the management roles when the Senior Manager level is included.

In addition, based on the self-identification of Algonquin's Directors and executive officers, Aboriginal peoples, members of visible minorities and persons with disabilities (as each such term is defined in the *Employment Equity Act (Canada)*) are currently represented on Algonquin's Board and in executive officer positions in the numbers and proportions set out below:



BANK OF NOVA SCOTIA

[2021 Management Information Circular](#)
pages 49

The disclosure demonstrates that the company is focused on increasing diversity at both an employee and executive level.

Fostered by the Inclusion Council and overseen by the human resources committee, the bank continues to move toward diverse leadership at every decision-making table across the organization. A key component of our approach to diversity and inclusion is the identification, development and advancement of women globally. The bank has pledged support to the Canadian Chapter of the 30% Club and we are actively working towards a global goal of women leaders making up at least 40% of our global VP+ population by 2025. In order to effect meaningful and sustainable change with a view to building the talent pipeline for the executive level, we have set our organizational target at the VP+ level. Scotiabank has also reaffirmed its commitment to combatting racism and discrimination in all forms by signing the BlackNorth Initiative CEO pledge, which outlines seven goals for organizations to take on – notably, that by 2025, 3.5% of our executive population (VP+) will identify as Black, along with goals focused on removing barriers to Black people, sharing best and unsuccessful practices with others, and an increased focus on education and awareness for employees.

Scotiabank's renewed diversity strategy focuses on underrepresented employees, with annual milestones set to reach its diversity and inclusion goals in Canada over the next five years, which include:

- doubling the current representation of Aboriginal employees
- increasing the representation of persons with disabilities by 20%
- increasing visible minorities in senior leadership roles to 30% or greater
- increasing the representation of Black employees in senior leadership to 3.5%, and the Black student workforce to 5% or more
- increasing the representation of women in senior leadership roles (VP+) to 40% globally.

Within its accountability to ensure robust succession planning for key executive roles, the human resources committee has committed ongoing attention to the development of a diverse pipeline, and there has been significant progress made against our VP+ global goal. The proportion of women at the VP+ level reached an all-time high in 2020 of 36% globally (a 9% increase in the past six years) and remained at our high of 40% in Canada (a 7% increase in the past six years). In 2020, 43% of all VP and SVP level promotional appointments were women. Our focus on identification and professional development positions us well to strengthen the representation of women at the executive level over the mid to long term.



MARTINREA INTERNATIONAL INC.
[2021 Management Information Circular](#)
[page 26](#)

The disclosure indicates that the company has taken tangible steps to increase the representation of women in leadership positions and to promote automotive as a career for women.

Since the adoption of the Diversity Policy, the Company has implemented pro-active steps to increase the number of women in leadership positions, including at the Board level and in operational leadership, through training, succession planning and other activities at all levels of management within the Company and through external candidate pools. The Company also participates in activities that promote automotive as a career for women, such as sponsoring student and university co-op programs, and supports the development of the next generation of talent in Science, Technology, Engineering and Mathematics (STEM), including programs that engage and encourage young women to enter into STEM such as First Robotics.



OSISKO GOLD ROYALTIES
[2021 Management Information Circular](#)
[page 75](#)

The disclosure highlights the importance the company places on building diverse teams and sets out the percentage of representation of women at the team and managerial levels.

Employee Diversity

The Board and Management believe that diversity and inclusion efforts contribute to a culture of performance and enhance decision making at all levels of the organization.

Accordingly, the Corporation evaluates its approach on an ongoing basis to ensure it is responsive to evolving best practices in diversity and inclusion. In its recruiting and staffing efforts, the Corporation seeks out diversity of gender, background, experience and perspective in order to foster diversity of thought and to build diverse teams.

Among the Corporation, 57% of team members and 67% of managers are women. As for the Corporation's officers, 2 of 7 are woman, which represents 29% of the officers.

Although the Corporation has not adopted a formal target regarding employee diversity, the Corporation monitors the diversity of its workforce on an ongoing basis and when the time comes to select a candidate for a new position or as a replacement, the Corporation considers the benefit of diversity in its selection criteria.



LIFEWORKS

[2021 Management Information Circular](#) [page 31](#)

The disclosure demonstrates that the company tracks gender representation at different levels of the company. Notably, in 2021, the company invested in a new system that will allow it to better collect and analyze workforce diversity data.

As of December 31, 2020 women represented:



The Company does not currently centrally collect global workforce diversity data beyond gender, on a self-identification basis, but will be doing so in 2021. Morneau Shepell has invested in a new global human capital management system which will be implemented in 2021 enabling global collection of workforce diversity data.



IA FINANCIAL CORPORATION INC.

[2021 Management Information Circular](#) [page 58](#)

The company has launched a diversity and inclusion initiative which allows it to focus on the representation of women at different management levels. In promoting the advancement and professional success of women in the workforce, the company disclosed details of its action inclusion plan, including promoting tools through mentoring and flexible work arrangements.

Employment Diversity and Inclusion

Diversity and Inclusion are Imperative for Growth

The Corporation has always promoted diversity and inclusion and recognized its contribution to innovation and growth. In 2020, the Corporation has taken this vision one step further by creating a Working Group on Diversity and Inclusion.

This Working Group's mandate covers all forms of diversity and has made inclusion an equally important focus. As a result, the Working Group clearly identified the following mission statement: *At IA Financial Group, we support and celebrate diversity. We strive to provide and be recognized as an inclusive workplace for all regardless of gender, ethnic background, religion, disability and sexual orientation.*

By the end of 2020, targets and resource allocation have been established for the Diversity and Inclusion ("DI") initiative and specific actions have been put in place.

The Working Group recommended the following targets for female representation in IA Financial Group Senior Leadership positions (as defined below), targets that were approved by both the Executive Committee and the Board:

- Gender equity in IA Financial Group Senior Leadership positions between 40 % and 60 % for both women and men by 2025;
- From now and going forward, appoint between 40 % to 60 % of the IA Financial Group Senior Leadership positions to women.

With respect to other types of diversity, the Working Group identified the following action plan for 2021:

- Raise awareness among our employees about the importance of diversity and inclusion;
- Collect data and analyze the make-up of our workforce, with the help of an external organization that is an expert in the area of diversity and inclusion. We have engaged Catalyst, a non-profit organization best known for its work advocating and advancing women into leadership in companies and has since expanded its focus to include equity and inclusion for under-represented groups. Such analysis will enable us to understand where we can effect change with the most positive impact; and
- Implement training throughout IA Financial Group on unconscious biases and how to break or eliminate such biases.

Gender distribution in IA Financial Group Senior Management Positions as of December 31, 2020



Note: Figures in parentheses indicate the number of individuals.

The representation of women at different levels of management has continued to grow in recent years as a result of a structured approach that considers the organization's global needs.

It is clear that our approach is gradually paying off. As at December 31, 2020, IA Financial Group Senior Leadership was made up of 25 % women, compared to 22 % the previous year. In addition, in 2020, 44 % of the new appointments to IA Financial Group Senior Leadership positions have been assigned to women compared to 22 % the previous year. Of the 44 %, three women were named president of the following subsidiaries: IAS Parent Holdings, Inc., Industrial Alliance Auto and Home Insurance Inc. and IA Auto Finance Inc.

The diversity and inclusion action plan detailed in the preceding paragraphs is in addition to the following measures already in place to support our goals for female representation in IA Financial Group Senior Leadership Positions:

- Integrate the concept of diversity in our process of reviewing and analyzing succession female candidates;
- Promote training and professional development programs internally, intended for high-performing women;
- Promote diversity through different tools, such as mentoring, flexible working arrangements and discussion groups;
- Improve our assessment and selection tools for potential female candidates;
- Continue our efforts on entry-level middle management positions to build a succession of high-quality female candidates;
- Continue our efforts to raise awareness by capitalizing on already implemented initiatives (such as the leadership circle for senior management and the development path focused on conscious leaderships, which should provide leverage for achieving greater gender balance; and
- Establishment of a Talent Development Committee chaired by a member of the Executive Committee with a mandate to ensure the representation of women and underrepresented groups in the pool of high-potential candidates for IA Financial Group's Senior Leadership positions.

44 % of the new appointments to IA Financial Group Senior Leadership positions have been assigned to women



SURGE ENERGY INC.

[2021 Management Information Circular](#)
[page 20](#)

This corporation emphasized the importance of building over time an internal pipeline of talented women in the company's senior ranks.

The Corporation is committed to equality of opportunity and has emphasized the importance of developing its internal pipeline of female talent at both the management and executive level. Rather than instituting a target or quota for executive officers, the Corporation has emphasized the importance of developing its internal pipeline of female talent at both the management and executive level over time. Currently, the Corporation's overall workforce is 54% female and the Corporation has developed an internal pipeline of female managers that account for 36% of the Corporation's managerial and supervisor positions. In addition, currently, 17% (one of six) of the Corporation's executive officers and 33% (three of nine) of the directors are women.



THE TORONTO-DOMINION BANK

[2021 Management Information Circular](#)
[pages 25-26](#)

The bank discloses that it sets goals for representation of women and other groups at the bank's senior management levels. Each business within the bank monitors its respective progress against diversity objectives on a quarterly basis, supporting the development of a pipeline of candidates.

Strengthening Diversity and Inclusion

The board recognizes and embraces the benefits of diversity in its membership as a competitive advantage, which is in keeping with the Bank's commitment to diversity and inclusion at all levels of the Bank's workforce.

As set out in the bank's Board Diversity Policy, when identifying and considering qualified candidates for the board, the corporate governance committee considers diversity criteria reflecting the communities TD serves and in which it operates, including diversity in skills, regional and industry experience, gender, age, race, cultural background, and other attributes, while recognizing that the board is comprised of a limited number of individuals. The board has established a goal that each gender comprise at least 30% of the board's independent directors. When identifying and considering qualified candidates for the board, the corporate governance committee considers diversity criteria as set out in the bank's Board Diversity Policy. Women comprise 38% (5 of 13) of the bank's independent director nominees and 36% (5 of 14) of all director nominees. Further, 29% (4 of 14) of all director nominees voluntarily self-identify as a visible minority⁽¹⁾, a person of Indigenous or Aboriginal heritage⁽²⁾, LGBTQ2+⁽³⁾ or a person with a disability⁽⁴⁾.

The bank also sets goals for representation of women and other groups at the bank's other senior management levels. Each business within the bank monitors its respective progress against these diversity objectives on a quarterly basis. At the end of 2020, the bank met its goal of increasing the level of women holding titled vice president and above roles in Canada to 40%. To achieve these results, the bank invests significant resources in diversity and talent initiatives to support the development and advancement of its employees. Currently, women comprise 20% (2 of 10) of the positions at the executive officer level (i.e., the bank's senior executive team (SET)).

Additional information about TD's diversity and inclusion activities and performance will be included in the Bank's 2020 ESG Report, scheduled for release in March 2021.

Reasons for not adopting targets



NATIONAL BANK OF CANADA
[2021 Management Information Circular](#)
[page 49](#)

The bank explains why it has not set a specific target regarding the representation of women in executive officer positions and highlights how it monitors its succession plan for executive officers to ensure the fair representation of women in this group. The bank does set an overall target for representation of women among the bank's officers and executive officers as part of a three-year diversity and inclusion plan for 2020-2023.

In pursuit of an inclusive work environment that supports the success of all

The Bank is proud of what has been accomplished in the area of inclusion and diversity over the years and these foundations allow it to continue its efforts and move towards true inclusion for all.

In senior management and management⁽¹⁾

When appointing individuals to executive positions, the Bank considers the representation of women and diversity. The Bank has not set a specific target for senior management, as there are too few Executive Officers for a realistic target to be set. However, the succession plan is being monitored to ensure the fair representation of women among this group. On a semi-annual basis, the Employee Experience dashboards are used to advise the Office of the President and the Human Resources Committee of the progress made in such representation.

The overall target for representation of women among the Bank's Officers and Executive Officers is 36%. The target was revised as part of the development of the Three-year Diversity and Inclusion Plan for 2020-2023. The target, which exceeded market availability⁽²⁾, was established following a rigorous review of our corporate commitments, and it supports the following culture and talent priorities:

- To create an open and inclusive environment where our employees feel recognized and realize their full potential, regardless of their diversity
- To build teams that are diverse and representative of the Bank and the communities where the Bank operates, and to access the best talent
- Reinforce our positioning as an employer of choice that focuses on people and is recognized for its social commitment and sound governance.

Related to the Three-year Diversity and Inclusion Plan for 2020-2023, the Bank also sets overall representation targets for women and other minority groups in senior management positions. While the Bank does not favour imposing minimum number of hires as part of its approach on equal representation of women, it ensures at all times that its human resources practices consider the diversity of the population and of its employees.

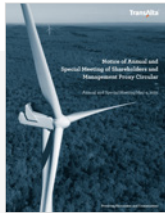


NOVAGOLD RESOURCES LTD.
[2021 Management Information Circular](#)
[page 102](#)

This company discloses that it has a comprehensive diversity policy. However, it does not set targets for the percentage of women on the board or in executive officer positions, or for other aspects of diversity.

The Board believes that these written policies with regard to gender diversity on the Board are consistent with its objective of ensuring that the Board comprises the necessary range of background, experience, values and perspectives to optimize the Company's opportunities for success. The additional commitment to recommending at least 50% female candidates for Board consideration in the ongoing process of refreshing the Board will ensure that a sufficiently gender diverse list of potential candidates is considered without compromising the Board's fundamental commitment to make an objective assessment of who is the best person to fill a vacancy on the Board. Accordingly, the Board determined not to set targets for the percentage of women, or other aspects of diversity, on the Board.

Empowering every employee to be their best, affording every employee the opportunity to make a difference, and giving every employee a chance to be heard are core Company values. Selection of individuals for executive and other positions with the Company is guided by the Company's policy which prohibits discrimination and harassment in any aspect of employment based on race, color, religion, ancestry, national origin, ethnicity, age, gender, pregnancy, genetic information (including of a family member), marital status, parenthood, disability, veteran status, sexual orientation, gender identity, gender expression or other protected status. The Company's Board and management acknowledge the importance of all aspects of diversity including gender, race, ethnic origin, business skills and experience, because it is right to do so and because it is good for our business. When considering candidates for executive positions, the Board's evaluation takes into account the broadest possible assessment of each candidate's skills and background with the overriding objective of ensuring that the Company has the appropriate balance of skills, experience, and capacity that it needs to be successful. In the context of this overriding objective, the Company has determined not to set targets for the percentage of women, or other aspects of diversity, in executive officer positions.



TRANSALTA CORPORATION
[2021 Management Information Circular](#)
[page 60](#)

Rather than adopting targets at the board and executive levels, the company is focused on applying its diversity policy to promote the advancement of designated groups throughout the company rather than being focused only on the most senior levels of the organization.

Our Board nominees consist of five female directors (42%) and seven male directors (58%). With respect to executive officer positions, we have three women (33.3%) and six men (66.6%). Women make up approximately 22% of our total workforce. TransAlta has been and remains committed to diversity as is exhibited both by the number of women on its Board and in senior management positions. As of December 31, 2020, the Board includes one visible minority, while the members of the executive officers do not currently include any visible minorities, Aboriginal peoples, or persons with disabilities (each, a "designated group"). Although the Company specifically adopted a goal of advancing diversity throughout the Company with regard to individuals that identify with a designated group, the Company and its material subsidiaries have not adopted a target number or percentage for any of the three categories comprising a designated group. Rather than adopting targets at the Board and executive level, the Company is focused on applying the Company's Board and Workplace Diversity Policy to promote employment and advancement opportunities for individuals within a designated group throughout the Company rather than being focused only on the most senior levels of the organization. The Company believes this is a more meaningful and sustainable approach to improving diversity and inclusion throughout the Company's workforce, which should over time result in individuals that identify with a designated group being promoted internally to more senior positions, including executive officer positions.

The Company has adopted gender targets so that by 2030 50% of the Board and 40% of the Company's entire workforce will be women.

Diversity beyond gender



TELUS CORPORATION

[2021 Management Information Circular](#)
[page 49](#)

The company reports on its progress with regard to its diversity initiatives for the past five years. Most recently, in 2020, the company adopted board diversity targets (at least two directors who represent a visible minority or who are Indigenous by the annual meeting in 2023), and has committed to the BlackNorth Initiative where 3.5% of executive and board positions are to be held by Black leaders by 2025.

Our Board diversity progress

2013	2015	2016	2018	2020
<ul style="list-style-type: none"> Adopted a written Board diversity policy Set diversity target of 30 to 40% and gender target of 25% on our Board by May 2017 Signed Catalyst Accord – Minimum 25% representation of women on our Board by 2017 	<ul style="list-style-type: none"> Adopted an additional target to have women represent 30% of our Board by end of 2019 CEO became founding member of 30% Club Canada – A pledge that supported having women represent 30% of our Board by end of 2019 	<ul style="list-style-type: none"> Restated and accelerated our gender target to minimum of 30% of each gender on our Board by end of 2018 	<ul style="list-style-type: none"> Updated our diversity and gender targets to maintain or exceed 30% of our Board Signed the Catalyst Accord 2022 – A pledge that supports increasing representation of women on boards and senior management to 30% by 2022 	<ul style="list-style-type: none"> Signed BlackNorth Initiative – 3.5% of executive and board positions held by Black leaders by 2025 Adopted Board diversity targets – At least two directors who represent a visible minority or are Indigenous by the annual meeting in 2023, and women and men each represent at least one-third of independent directors Recognized by Mediacorp Canada as one of Canada's Best Diversity Employers for the 11th time Achieved Gold level certification with the Women in Governance Parity Certification

Targets are expressed as a percentage of the independent directors of the Board (excluding Darren).



ENBRIDGE INC.

[2021 Management Information Circular](#)
[Page 4](#)

In November 2020, the company reaffirmed its commitment to diversity and inclusion and expanded its policies to establish enhanced and ambitious targets for its board and senior management for women and racial and ethnic groups (which, for these purposes, includes Aboriginal peoples) by 2025. The company also established enhanced representation goals for its workforce, which includes senior management, for representation of women, racial and ethnic groups (which, for these purposes, includes Aboriginal persons), persons with disabilities, and veterans. It tracks and reports its workforce progress against these goals on an internal company-wide “Diversity Dashboard”. The company has proposed to link performance against those targets to executive pay. The company also set a goal to increase procurement from diverse suppliers.

Environmental, social and governance (ESG) highlights

In November 2020, we announced expanded ESG goals and targets to reinforce our priorities in areas of GHG emissions, diversity and inclusion and safety as well as increased transparency and accountability for our ESG priorities and results. Setting goals in areas core to our business and stakeholders is just one of the ways we are further integrating ESG into strategy, operations and decision-making. These goals are designed to build on our progress and broaden our efforts in a way that responds to the changing energy landscape. In addition, we are linking incentive compensation to our ESG targets and goals. The achievement of near-term emissions reduction and diversity and inclusion goals, along with ongoing safety, environmental protection and cyber security performance, have been incorporated into incentive compensation at the executive level and for all employees. See our Compensation Discussion and Analysis under the heading “2020 changes” on page 76.



In the infographic above, all percentages or specific goals regarding inclusion, diversity, equity and accessibility are aspirational goals which we intend to achieve in a manner compliant with state, local, provincial and federal law, including, but not limited to, U.S. federal regulations and Equal Employment Opportunity Commission, Department of Labor and Office of Federal Contract Programs guidance.



CORUS ENTERTAINMENT INC.
[2021 Management Information Circular](#)
[page 20](#)

This disclosure acknowledges that the company places importance on its diversity and inclusion initiatives both internally and externally by promoting diversity and inclusion in the communities in which it operates. The company provides a list of equity-seeking organizations and initiatives that it has supported and highlights the company's focus on the organization or initiative.

- The Company has leadership programs in place for high potential leaders, including designated groups at various career stages. In fiscal 2020, the Company had in place an "Accelerator" program for high potential employees at the early stage of their career, a "Connectors" program for high performing management and a "Peer Mentorship" program designed to facilitate the professional development of Corus employees.
- In fiscal 2020, the Company introduced a new coaching program to support leadership development and the career progress of persons from under-represented groups. The first year pilot program was focused on a cohort of women in senior management, and will be expanded to other groups in fiscal 2021.
- The Company maintains an ongoing Job Evaluation Program which illustrates Corus' commitment to the principles of pay equity.

The Company has been recognized nine times, most recently in 2019, as one of Canada's Best Diversity Employers by Mediapro Canada Inc., a testament to its strong track record in this area.

The Company also sponsors a number of diversity initiatives which include:

- *The Banff World Media Festival* - The Company sponsors the Corus Writer's Apprentice Program which provides five recipients an opportunity to intern in the writer's room of a Canadian series in production in addition to exclusive opportunities to meet with production executives and network at the Festival. In 2020, the writer outreach was focused on individuals from underrepresented groups. In addition, Corus jointly hosts a *Global Women of Power Luncheon* with A+E Networks, which includes a diverse panel of women leaders discussing the challenges and opportunities facing women in the media industry.
- *Halifax Black Film Festival* - Global News proudly supports the Halifax Black Film Festival each year and in 2020, the Young, Gifted & Black initiative was launched inviting high school students from across Nova Scotia to create a two-minute short film showcasing their talent as young and independent filmmakers.
- *Journalists for Human Rights* - Global News has been a long-time supporter of Journalists for Human Rights ("JHR"), Canada's leading media development organization that trains journalists to report on human rights and governance issues in their communities. Corus' EVP, Broadcast Networks, which includes Global News and Corus Radio, is a JHR Ambassador.
- *Toronto Black Film Festival* - Global News is a proud supporter of the annual Toronto Black Film Festival that showcases films from African, Caribbean, African American and Black Canadian creators.
- *University of King's College* - Recognizing the need for diversity in newsrooms and amongst journalists, the Global News Award is given to a King's journalism student who is African Canadian with preference given to an African Nova Scotian applicant.
- *Women in Communications & Technology ("WCT")* - Corus sponsors the Corus Mentorship program, which is designed to help women advance to senior roles within the communications and technology professions. The Company also facilitates webinars in conjunction with WCT that focus on the value and importance of membership to its community of members.
- *Women in Film & Television - Toronto* - The Company sponsors the Corus Media Management Accelerator program, which is designed for screen-based professionals and entrepreneurs with less than five years of management experience. Developed in conjunction with the G. Raymond Chang School of Business at Ryerson University, this program focuses on essential management principles required for future leaders.

Focus on Indigenous peoples



NUTRIEN LTD.

[2021 Management Information Circular](#)
[page 22](#)

The company acknowledges the value of building long-term relationships with local Indigenous communities. In 2020 the company established an Inclusion Council comprised of senior leaders within the company who most influence inclusion and who are in positions of accountability. One aspect of the equity, diversity and inclusion strategy is to deepen the company engagement with Indigenous Opportunity Partners in the potash supply chain and to seek partnerships in other markets.

Nutrien promotes an equitable, diverse and inclusive environment within the organization on many fronts. 2020 saw the establishment of an Inclusion Council for Nutrien sponsored by CEO and President, Chuck Magro. This council is comprised of senior leaders from our functional areas that most influence inclusion as well as those in positions of accountability from within the business. The council will increase leadership's commitment to the equity, diversity and inclusion function and to equity, diversity and inclusion issues in our workplace. In 2021, we have added to our organizational alignment around equity, diversity and inclusion by establishing a new Center of Excellence (CoE) for Equity, Diversity and Inclusion led by a Vice President reporting directly to the Chief HR and Administrative Officer. This CoE will focus Nutrien's efforts in building sustainable internal and external strategies for equity, diversity and inclusion and pushing accountability for results into the organization. Some other highlights of our equity, diversity and inclusion strategies include:

- Establishing inclusion as one of the four engagement principles upon which Nutrien's global culture is based.
- Employee and leader actions consistent with inclusion are evaluated as part of the Nutrien performance management system and link directly to both merit and incentive pay for in-scope employees.
- Development of business unit specific plans and strategies appropriate to operational environments and local demographics to advance equity, diversity and inclusion across global operations.
- Continuing to build competency in equity, diversity and inclusion within Nutrien leaders through our senior leadership.
- Purpose Driven Leadership Program (including over 130 leaders) and other related programming at all levels.
- Continuing to invest in diverse talent with programs such as our Indigenous Internship program, scholarships for Indigenous people in STEM (science, technology, engineering and math) post-secondary programs, and our women's development program focusing on building internal business acumen. In 2021, an emerging talent (rotational) program is in development focusing on women and visible minorities using proven best practices from our Indigenous Internship Program.
- Redesigning our recruitment processes, including establishing an Inclusive Interview Training Kit for leaders, to better attract diverse candidates and established external partnerships to better promote Nutrien opportunities to women and other underrepresented demographics.
- Provide support to our global Employee Resource Groups (ERGs) – Women in Nutrien, Women in Non-Traditional Environments and Roles, LGBTQ employees (PRIDE@Nutrien), military employees (Military Strong) and the Young Professionals Network and our Black employee network.
- Introducing an updated and more socially relevant Respect in the Workplace Policy for the organization and we are developing a campaign in support.
- Deepening our engagement and support to build capacity with Indigenous Opportunity Partners in the potash supply chain while identifying further opportunities to diversify the supply chain in other markets.

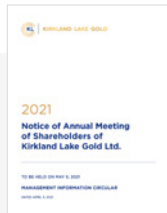


ATCO LTD.

[2021 Management Information Circular](#)
[page 55](#)

The disclosure highlights the company's strategic priority of working with Indigenous communities to contribute to social and economic development. Some of the initiatives from 2020 are highlighted in furtherance of this goal. The company recognizes the importance of collaboration with Indigenous communities.

STRATEGIC PRIORITIES	2020 TARGET	2020 PERFORMANCE
COMMUNITY INVOLVEMENT		
Indigenous relations	Continue to work together with Indigenous communities to contribute to economic and social development in their communities.	<p>More than 5,000 students from 41 communities in Alberta participated in the Spirit North program. This program is designed to help Indigenous youth develop skills that improve their performance in the classroom and deepen their connection to their communities.</p> <p>\$66,000 was awarded to 49 students across Canada, including the territories, through the ATCO Indigenous Education Awards Program.</p> <p>A total of 617 employees participated in one of the many Indigenous training courses offered in 2020 through virtual classroom and online training platforms.</p> <p>Canadian Utilities was awarded a contract in July 2020 with a Montana First Nation to build a substation to support the Nation's 5-MW solar facility currently under construction. In addition, they have been awarded a contract with the Nation to provide infrastructure mapping services for their existing natural gas system.</p> <p>ATCO was awarded the 2020 International Edison Award for Alberta PowerLine's Fort McMurray West 500-kilovolt (kV) Transmission Project which created a new business model that exemplified how the electric power industry and Indigenous Peoples can work together to develop innovative energy infrastructure that benefits both customers and communities.</p>

**KIRKLAND LAKE GOLD LTD.**

[2021 Management Information Circular](#)
[page 42](#)

To effectively recruit from Indigenous communities, this company understands the importance of mandating diversity and inclusion training for company personnel.

At our Detour Lake Mine, a mandatory cross-cultural training course for all personnel on site has been led by the Company's site based Indigenous Affairs team. In 2021, this training will be implemented at the Company's Macassa Mine site as well. The cross-cultural training program is intended to nurture and grow internal competencies in order to be positioned as an employer of choice for local Indigenous Nations, to recruit more effectively and to build trusted and prosperous partnerships with our local communities and Indigenous partners.

On an annual basis, management conducts a review of workplace demographics with a view to increase overall diversity within the workforce, including particular emphasis being placed on increasing the representation of women, visible minorities and Indigenous People.

Acknowledging challenges



LINAMAR CORPORATION
[2021 Management Information Circular](#)
[page 30](#)

The company disclosure acknowledges the ongoing challenge of changing gender representation within the automotive industry and the steps it is taking to address this challenge.

Consideration of representation of women in director identification and selection process

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

This commitment is further exemplified by the announcement in 2017 of a \$5 Million scholarship at Western University, funded by Linamar and the Hasenfratz family. This fund provides 10 scholarships per year to women enrolled in the combined engineering and business dual degree program. Recipients will also receive work terms and a job offer upon graduation. The Company looks forward to seeing the broad impact of encouraging more women in STEM careers of this program and more specifically, seeing more female engineers at Linamar as a result.



MAGNA INTERNATIONAL INC.
[2021 Management Information Circular](#)
[pages 76-77](#)

The disclosure highlights that the company recognizes the underrepresentation of women in its workforce and the importance it is placing on increasing the number of women at the company.

On a global basis, approximately 26% of the employees in our wholly-owned operations are women. A total of approximately 3,600 employees in our wholly-owned operations occupy critical roles with 550 of such employees, or 15%, being women. Underrepresentation of women in our workforce is most pronounced in engineering, IT, operations and product engineering career streams, a consistent trend throughout the automotive industry.

Recognizing the importance of improving gender diversity within key technical career streams, many of the organizations we have partnered with promote gender diversity in technical career streams. Our current strategic partnerships include: Build a Dream; Centre for Automotive Diversity, Inclusion & Advancement (CADIA); Catalyst; Engineers Canada; FIRST Robotics – Girls in STEM; Gartner, Inc.; her Career; Institute of Electrical and Electronic Engineers (IEEE); Inform; KnowledgeStart; Ontario Society of Professional Engineers; Society of Automotive Engineers (SAE) International; The Art of Leadership for Women; The Knowledge Society; Women in Automotive; Women in Manufacturing; and Women's Executive Network (WXN).

The Board as a whole continues to advocate for improved gender representation and other diversity in leadership and other critical roles, as well as STEM career streams. In addition to their strong advocacy, the female directors of the Board, currently representing one third of our Board of Directors, have also sought opportunities to mentor and share their experiences with the company's high-performing female employees.

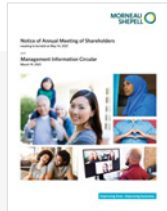


SSR MINING INC.
[2021 Management Information Circular](#)
[page 13](#)

The company acknowledges the lack of women in leadership roles at the company, which is in a traditionally male-dominated industry, and has provided the company's proposed plan to address the issue.

Mining is traditionally a male-dominated industry, and to help redress this, a key focus at SSR is to promote and encourage women to join our workforce on the mine, and once employed on the mine to progress into leadership roles.

Other disclosure



LIFEWORKS INC.

[2021 Management Information Circular](#)
[page 31](#)

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

Enterprise Diversity Statement

- The Board of Directors and the Company believe that an inclusive culture and a diverse workforce, at all levels, is critical to its purpose of improving lives and improving business, and to achieving sustainable growth
- The Board has codified its commitment to inclusion and diversity by adopting a Board Diversity Policy and by continuing to be a proud member of the 30% Club Canada
- The Board Diversity Policy sets a target representation of at least 30% women and 30% men on the Board
- Consistent with the Board's policy, the Company has set a target representation of at least 30% women and 30% men on the Global Leadership team
- The HR Committee monitors the Company's practices for supporting an inclusive and diverse workplace
- The Company's Inclusion and Diversity Council provides oversight to the Inclusion and Diversity Strategy and action plan

As a global total well-being company, servicing clients in more than 160 countries, Morneau Shepell and its Board believe that an inclusive workplace culture, where individual uniqueness is celebrated and where everyone belongs, is critical to employees' wellbeing and their readiness to perform at their best. Morneau Shepell recognizes the importance of having a diverse Board as well as a diverse workforce that understands the needs of the Company's global client base. The Company sees inclusion and diversity as a source of competitive advantage, one that offers access to top talent, higher employee engagement, deeper client insights, better decision-making and greater innovation, all of which fuel sustainable growth.

The HR Committee monitors Company practices for supporting an inclusive and diverse workplace on an ongoing basis and makes recommendations for improvement, as appropriate. The Company's Inclusion and Diversity Council, chaired by an EVP and sponsored by the CEO, provides oversight of the Inclusion and Diversity Strategy and the execution of a multi-year action plan. The plan includes training at all levels, starting with the Executive and Global Leadership teams, the integration of inclusion and diversity in the Company's talent, operational and market-facing processes, and strategic support of community efforts to create a more inclusive world.



KINROSS GOLD

[2021 Management Information Circular](#)
[page 133](#)

This company highlights the strategic implementation of global written inclusion and diversity guidelines with respect to employees.

Diversity in executive officer appointments

Kinross believes in diversity and values the benefits diversity can bring to the company. In February 2015, Kinross adopted a global written guideline on inclusion and diversity with respect to its employees. The guideline is titled "The Kinross Way for Inclusion and Diversity" and was most recently updated in January 2020. It provides guiding principles for promoting a diverse and inclusive culture within Kinross. The policy interprets diversity to mean all the ways in which the employees of Kinross and its subsidiaries are different, including visible differences such as ethnicity, race, gender, age, and physical appearance, as well as religion, nationality, disability, sexual orientation, education and ways of thinking.

The policy recognizes gender diversity as one aspect of diversity which it seeks to promote within the company. Kinross has chosen at this time not to target a specific number or percentage of women. Instead, Kinross has established a framework that will enable the evolution of diverse employee representation, including women as executive officers. Kinross believes this is a more meaningful and sustainable approach to improving diversity and inclusion in the workplace than the establishment of a target. This framework will be grounded in meaningful activities, with an overarching goal of increasing the representation of women based on merit. As of March 1, 2021, the representation of women in executive officer positions within Kinross and its subsidiaries was at 9 women which was 16% (March 1, 2020: 8 women, 15%) of executive officer positions. During 2019, to support the senior leadership team of the company, a leadership advisory team consisting of experienced Kinross leaders with diverse perspectives and functional expertise was created to provide direct input and insight on organizational issues, corporate strategy and key business decisions. The leadership advisory team comprises two women (15%) at the senior vice-president and vice-president levels.

Kinross will strive to include female candidates for all key position openings and it considers the representation of women in making appointments, including for executive officer roles. However, although Kinross is committed to diversity, it has not adopted a specific target for the number of women in executive officer roles and in all cases the decision on hiring and promotion will be based entirely on merit. While the initial focus of these activities is gender, it is believed that actions taken to improve the environment and opportunities for women will be beneficial for all employees and increase diversity more broadly at Kinross globally.



Our methodology

Our report analyzes diversity disclosure provided by

- reporting issuers required under Canadian securities laws to provide disclosure respecting the representation of women on boards and in executive officer positions under National Instrument 58-101 *Disclosure of Corporate Governance Practices* (NI 58-101) (Diversity Disclosure Requirement)
- corporations governed by the CBCA with publicly-traded securities that are required to provide disclosure respecting the representation of women, Indigenous peoples, members of visible minorities and persons with disabilities (CBCA Requirement)

The Diversity Disclosure Requirement applies to all Canadian reporting issuers other than venture issuers, exchange-traded funds, closed-end funds and structured notes, including CBCA corporations that are listed on the TSX. The CBCA Requirement applies to all “distributing corporations” governed by the CBCA, including venture issuers. As a result, CBCA corporations that are listed on the TSX are subject to both the Diversity Disclosure Requirement and the CBCA Requirement.

The methodology employed in gathering and analyzing the data for this aspect of the report remains substantially unchanged from prior years. Each year we report results to date for the current year and full-year results for the prior year and we find they are consistent.

Diversity Disclosure Requirement

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

- In reporting on disclosure for full-year 2020, we reviewed disclosure documents provided by 766 TSX-listed issuers that were not investment funds as of July 31, 2020. Of those companies, 704 provided disclosure wholly or partially in compliance with the Diversity Disclosure Requirement. We excluded 62 companies from our analysis because they are either prescribed foreign issuers, exempt from disclosure or wholly non-compliant.
- For 2021, there were 788 TSX-listed issuers that were not investment funds as at July 31, 2021. Of those companies, 650 had provided full or partial diversity disclosure by that date and 57 are expected to file later in 2021. We excluded a further 81 companies from our analysis – 65 because they are prescribed foreign issuers, newly listed or otherwise exempt from disclosure in 2021 and 16 that are wholly non-compliant with the Diversity Disclosure Requirement. Given recent activity in the capital markets, we noted a significant uptick in the number of companies excluded on the basis that they are newly listed on the TSX.
- For comparison purposes and to highlight year-over-year progress, we compared data for all companies subject to the Diversity Disclosure Requirement in the January 1 to July 31 period of each of 2017, 2018, 2019, 2020 and 2021, rather than limit our results solely to companies that were subject to the requirement in all five periods.
 - This approach generally provides a close approximation of the results for the full years in 2017, 2018 and 2019, as more than 90% of the relevant companies filed their disclosure by July 31 of the applicable year, and our final results approximate the results we have previously reported for the January 1 to July 31 comparison period for those years.
 - There is potential for some variation as a result of changes in the composition of the relevant lists from year to year. However, given the sample size and the objective of testing the disclosure practices of the companies as a group, rather than on an individual basis, generally we do not regard this variation as material to our results.
 - For 2020 there was increased divergence between the full-year results included in this year's report and the results featured in last year's report for the January 1 to July 31 period as some issuers decided to take advantage of permitted extensions of normal annual meeting and filing deadlines to file their materials after the July 31, 2020 cut-off. Many of the companies that took advantage of the permitted delay in reporting had below average diversity results which had a favourable impact on our results for the January 1 to July 31, 2020 period.

- 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 as a means of offering insight into the practices at Canada's largest companies. In the report, we refer to such companies as the "S&P/TSX 60 companies." For 2021, 55 S&P/TSX 60 companies had filed their management information circular or annual information form (as applicable) on or prior to July 31, 2021, with the remaining five either expected to file after that date or otherwise exempt from the Diversity Disclosure Requirement.
- We also include select data for the 228 companies included in the S&P/TSX Composite Index as of July 31, 2021, which includes more of Canada's largest issuers. This provides for more meaningful comparisons of diversity practices of Canadian issuers with those in other jurisdictions, such as the U.K. and Australia, where studies typically focus on the 200 or 300 largest issuers in the jurisdiction.

CBCA Requirement

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

- In the absence of a centralized database of such companies, we identified them based on the reported jurisdiction of incorporation on SEDAR for issuers listed on a recognized Canadian stock exchange or certain stock exchanges in the U.S., U.K. and Australia (i.e., TSX, TSX Venture Exchange, Canadian Securities Exchange, NEO Exchange, New York Stock Exchange, NASDAQ, American Stock Exchange, London Stock Exchange, AIM and Australian Stock Exchange).
- Based on these search results, for 2021, we identified 539 "distributing corporations" subject to the CBCA Requirement as at July 31, 2021. Of those companies, 318 had provided full or partial diversity disclosure by that date and 98 are expected to file later in 2021. We excluded a further 123 companies from our analysis – either because they are newly listed or otherwise exempt from disclosure in 2021 or because diversity disclosure for that company was not available.
 - The mid-year data for the companies subject to the CBCA Requirement includes 192 TSX-listed companies that are also subject to the more general Diversity Disclosure Requirement. The results for these companies are also reflected in our reporting on disclosure provided in accordance with the Diversity Disclosure Requirement.

- A significant number of CBCA companies which provided disclosure regarding the representation of women failed to provide disclosure regarding the other designated groups. There were 62 such CBCA companies which failed to provide any disclosure regarding members of visible minorities, Aboriginal peoples (First Nations, Inuit and Métis) and/or persons with disabilities and over 25 CBCA companies which disclosed that they had a written board policy relating to some or all such designated groups but failed to provide disclosure respecting the number of directors from such designated groups on the board.

Other matters

- For each data point provided in this report, the percentages are calculated as a percentage of the total number of companies that provided disclosure on the disclosure item in question.
- Because neither the Diversity Disclosure Requirement nor the CBCA Requirement offers specific guidance on the issue, we accepted disclosure that was provided in respect of either the current board or the proposed director nominees and, in those cases where disclosure was provided for both, we based our analysis on the disclosure provided in respect of the board being nominated for election at the shareholders' meeting in question. A similar approach was adopted with respect to disclosure relating to executive officers.
- Data gathered for our reporting on the number and percentage of women appointed to fill vacancies or nominated to fill new positions on boards of directors was gathered by identifying the number of directors being nominated for election for the first time at each company that provided full or partial diversity disclosure and the number of those nominated directors who were women. Similarly, the data regarding the number of companies that have a woman as the chief executive officer, chair of the board of directors and/or committee chair(s) is reported based on those companies that provided full or partial diversity disclosure in response to the Diversity Disclosure Requirement.

Osler's Corporate Governance Group provides practical and effective governance strategies tailored to the needs of each organization, regardless of size or jurisdiction. Andrew MacDougall and John Valley are both partners at Osler and specialize in corporate governance. Jennifer Jeffrey is an associate at Osler. The help of our summer students – Tiffany Dang, Jacqueline Kang, Hailey Chin, Julia Villeneuve, Jessica Redmond and Sierra Farr – and our articling students – Madeleine Blouin, Sylvia Evans, Lauren Hebert, Josh Pedersen, Sam Muise and Zoe Sebastien – is gratefully acknowledged and greatly appreciated.

About Osler, Hoskin & Harcourt LLP

Osler is a leading law firm with a singular focus – your business. From Toronto, Montréal, Calgary, Ottawa, Vancouver and New York, we advise our Canadian, U.S. and international clients on an array of domestic and cross-border legal issues. Our collaborative “one firm” approach draws on the expertise of over 450 lawyers to provide responsive, proactive and practical legal solutions driven by your business needs. For over 150 years, we've built a reputation for solving problems, removing obstacles, and providing the answers you need, when you need them.

It's law that works.

Osler, Hoskin & Harcourt LLP

Toronto Montréal Calgary Ottawa Vancouver New York | osler.com