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May 14, 2014

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
Financial and Consumer Services Commission of New Brunswick  
Superintendent of Securities, Prince Edward Island  
Nova Scotia Securities Commission  
Superintendent of Securities, Prince Edward Island  
Superintendent of Securities, Yukon Territory  
Superintendent of Securities, Northwest Territories  
Superintendent of Securities, Nunavut

**Attention:**

Me Ann-Marie Beoudoin  
Corporate Secretary  
Autorité des marchés financiers  
800, square Victoria, 22 étage  
C.P. 246, tour de la Bourse  
Montréal (Quebec)  
H4Z 1G3  
Email: [consultation-en-cours@lautorite.qu.ca](mailto:consultation-en-cours@lautorite.qu.ca)

The Secretary  
Ontario Securities Commission  
20 Queen Street West  
22<sup>nd</sup> Floor  
Toronto, Ontario  
M5H 3S8  
Email: [comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

Dear Sirs/Madams:

**Re: Request for Comment on Proposed National Policy 25-201 Guidance for Proxy Advisory Firms**

Thank you for the opportunity to provide comments on proposed National Policy 25-201 Guidance for Proxy Advisory Firms (the “Proposed Policy”).

The Proposed Policy provides that “the guidance in this Policy is not intended to be prescriptive or exhaustive.” In light of the significant role of the two dominant proxy advisory firms in establishing corporate governance guidelines, we believe that fairness requires that the guidelines either be prescriptive or, alternatively, that the firms must comply with the guidelines or explain on their website why they have chosen not to comply.

We support requiring the proxy advisory firms to make their voting recommendations in a consistent manner with respect to different issuers in accordance with published guidelines that are publicly available. The

guidelines should take into account issuers' differing circumstances, including whether they have a controlling shareholder.

We also support requiring the firms to publish proposed proxy voting guidelines and to offer market participants, including issuers, a reasonable opportunity to comment on those guidelines before they are put into effect.

Proxy advisory firms need to provide issuers with their voting recommendations and corporate governance analysis in advance to afford issuers a reasonable opportunity to correct factual errors or errors in the analysis under the firm's published voting guidelines before the recommendations and analysis are disseminated to the firms' clients.

Yours very truly,



Lara Pella  
Assistant General Counsel and Corporate Secretary  
Imperial Oil Limited