

September 2, 2014

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Attention: Nova Scotia Securities Commission

Re: Comments on Proposed Amendments to National Instrument 58-101 *Disclosure of Corporate Governance Practices*

As the industry association for the fastest growing sector in Nova Scotia, Digital Nova Scotia (DNS) appreciates the opportunity to provide commentary on the Proposed Amendments to Corporate Governance Disclosure (Form 58-101F1) of National Instrument 58-101 *Disclosure of Corporate Governance Practices* (NI 58-101). DNS believes the Proposed Amendments are a progressive step forward, both socially and economically, and commends the Canadian Securities Administrators for addressing the need to increase gender diversity on boards and in senior management. We are pleased to contribute our collective voice as an industry representative for Nova Scotia's Information and Communications Technology (ICT) and digital sector.

The business case for an increase in the number of women on boards is significant with studies indicating that female-led organizations and organizations with a higher percentage of women on their boards outperform other companies. There is also a direct correlation between diversity and innovation. Companies with greater diversity tend to be more innovative than their counterparts.

DNS is supportive of the adoption of a “comply or explain” disclosure model to promote transparency and accountability regarding the level of women on boards and in senior management. The Proposed Amendments align well with DNS’ **“Women Leaders Fueling the Digital Economy”** project. This 36-month project, funded by Status of Women Canada, focuses on increasing the participation of women in senior-level positions among the province’s largest ICT employers, which will have a direct impact on the pipeline for the number of women applying in years to come for board and senior management positions.

DNS has obtained a great deal of support from business leaders in our digital community who are working with us to see how they can improve the number of women participating in senior level positions within their companies. We believe that the implementation of the Proposed Amendments will be effective in conjunction with initiatives already in place through organizations such as DNS.

DNS is in agreement with the Proposed Amendments, which would require non-venture issuers to provide disclosure regarding the following matters on an annual basis:

- director term limits,
- policies regarding the representation of women on the board,
- the board’s or nominating committee’s consideration of the representation of women in the director identification and selection process,
- the issuer’s consideration of the representation of women in executive officer positions when making executive officer appointments,
- targets regarding the representation of women on the board and in executive officer positions, and
- the number of women on the board and in executive officer positions.

Commentary on the Proposed Amendments

In response to the request for comments on page 5 of the Multilateral CSA Publication Notice and Request for comment, DNS is pleased to provide the following feedback:

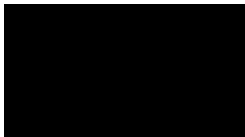
- DNS believes the Proposed Amendments are comprehensive in both scope and content, and based on effective results from other jurisdictions such as Australia and the U.K. where changes were implemented to increase the number of women on boards. DNS agrees that comply-or-explain requirements within the Proposed Amendments enable investors/stakeholders to make informed decisions regarding the integrity of a corporation and, in turn, will encourage companies to strive for greater diversity on their boards and within their senior management.
- DNS does not support phasing in the Proposed Amendments, as the application of the “comply or explain” disclosure model already provides an issuer with the opportunity to address any implementation delays under the “explain” provisions of disclosure.
- In accordance with many other organizations, DNS believes that term limits will foster board renewal. We believe that the Proposed Amendments should encourage the highest degree of transparency possible regarding the number of new directors appointed to an issuer’s board and whether those new appointees are women.

The participation rate of women in Information and Communications Technology (ICT) in Nova Scotia is currently below the National average, with women making less than 20% of our ICT workforce. This under-representation is compounded at the management level where women encounter the proverbial “glass ceiling.” Ipsos Reid conducted a survey of Canadian senior women in 2012, which confirmed the “glass ceiling” challenge. They reported that more than 70% of English speaking women felt there was a substantial divide in how women and men are considered for promotions. We feel the Proposed Amendments will assist in combatting these challenges. Our sector, in particular, needs to address gender disparity in order to enable economic development and employment opportunities in ICT. Greater diversity leads to greater innovation.

DNS is confident that the adoption of these Amendments will place Nova Scotia and Canada on the right path to becoming a global leader in diversity and will undoubtedly foster our ability to innovate. We look forward to reviewing the responses from other organizations from across the country.

We firmly believe that Nova Scotian digital technology companies have the opportunity to be leaders in this movement and will welcome the Proposed Amendments.

Sincerely,



Ulrike Bahr-Gedalia

President & CEO, Digital Nova Scotia