

Financial and Consumer Affairs Authority of Saskatchewan  
Manitoba Securities Commission  
Autorité des marchés financiers  
Financial and Consumer Services Commission (New Brunswick)  
Nova Scotia Securities Commission  
Office of the Superintendent of Securities, Newfoundland and Labrador  
Office of the Superintendent of Securities, Government of the Northwest Territories  
Legal Registries Division, Department of Justice, Government of Nunavut  
("the Participating Jurisdictions")

Me Anne-Marie Beaudoin  
Corporate Secretary  
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August 29, 2014

Dear Me Beaudoin,

**Re: Draft Regulation to amend Regulation 58-101 respecting Disclosure of Corporate Governance Practices relating to Form 58-101F1 Corporate Governance Disclosure ("the Draft Regulation")**

Thank you for the opportunity to comment on the Draft Regulation relating to disclosure of gender diversity on corporate boards and in senior management. SHARE is an advisor to Canadian institutional investors with assets under management of \$14 billion. We work to promote responsible investment practices through active ownership, research and education.

SHARE has commented previously on the Ontario Securities Commission (OSC) Staff Consultation Paper 58-101 (submitted October 3, 2013) and the OSC Proposed Amendments to 58-101F1 (submitted April 16, 2014). Our answers to the specific questions below are the same as those in our April 16, 2014 submission to the OSC.

We support the Participating Jurisdictions adopting an approach consistent with that in Ontario.

**1. Scope and content**

We commend the Participating Jurisdictions for the steps they are taking to address the issue of gender diversity on corporate boards and amongst executive officers. As noted in our submissions to the OSC, we believe that the scope of this initiative should be broadened to address diversity generally. The

boardrooms and senior ranks of Canadian public corporations should reflect Canada's diversity. We favour a disclosure model that requires issuers to compare their approach to a recommended approach.

## **2. Phase-in**

We do not support a phase-in period. The proposed amendments are not onerous and there is insufficient justification for delay.

## **3. Disclosure regarding term limits**

Proposed Item 10 requires the disclosure of whether or not the issuer has adopted term limits and, where term limits have not been adopted, requires an explanation of why it has not. We believe that, in addition, companies that have term limits should be required to disclose those term limits.

## **4. Disclosure regarding annual appointments**

We support disclosure of the number of new directors appointed at an issuer's last annual general meeting and how many of these new appointees were women.

## **5. Additional comments**

Given the slow progress in improving board diversity, we support a fixed review period of no more than 3-years and believe that progress in implementation should be measured and reported annually.

Thank you for this opportunity to comment.

Sincerely,

Peter Chapman  
Executive Director  
Shareholder Association for Research and Education