

September 20, 2023

To: Alberta Securities Commission  
Autorité des marchés financiers  
British Columbia Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
Financial and Consumer Services Commission, New Brunswick  
Manitoba Securities Commission  
Nova Scotia Securities Commission  
Office of the Superintendent of Securities, Newfoundland and Labrador  
Office of the Superintendent of Securities, Northwest Territories  
Office of the Superintendent of Securities Nunavut  
Office of the Yukon Superintendent of Securities  
Ontario Securities Commission  
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island

Dear Sir or Madam:

**Re: Mullen Group Ltd.'s Submission in response to CSA Notice and Request for Comment – Proposed amendments to Form 58-101F1 Corporate Governance Disclosure of National Instrument 58-101 Disclosure of Corporate Governance Practices and proposed changes to National Policy 58-201 Corporate Governance Guidelines**

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This letter sets out Mullen Group Ltd.'s ("**Mullen**") response to the above noted request for comment ("**Request**"). Capitalized terms used herein and not defined have the same meaning ascribed to them in the Request.

### **Introduction - Mullen**

Mullen is a reporting issuer listed on the Toronto Stock Exchange ("**TSX**") under the symbol "**MTL**" with a market capitalization exceeding \$1.0 billion. Mullen is a logistics company that owns a network of independently operated businesses. Since starting operations in 1949, we have grown to be recognized as one of the leading suppliers of trucking and logistics services in Canada providing a wide range of service offerings including less-than-truckload, truckload, warehousing, logistics, transload, oversized and specialized hauling transportation. In addition, we provide a diverse set of specialized services related to the energy, mining, forestry and construction industries in western Canada, including water management, fluid hauling and environmental reclamation.

Our diversified portfolio of 40 logistics companies are involved in different sectors of the economy, operating across Canada and the United States, and collectively employ approximately 8000 workers.

Mullen or its predecessors have been reporting issuers in Canada since 1993. We have been serving Canadians and a diverse set of industries for over 75 years and we have been subject to the disclosure requirements applicable to reporting issuers for 30 years. Through the diverse and evolving composition of our workforce over many decades, we have observed and experienced first hand the changing attitudes towards diversity, equity and inclusion. We believe that our extensive history and experience as a reporting issuer provide us with a perspective on diversity and disclosure reporting that the CSA may find helpful.



## Submission

### (a) Scope

Mullen has reviewed the Request package and does not have any comments in respect of most of the Proposed Amendments and Changes. This response reflects our views on the options presented with respect to reporting pursuant to proposed Form A or proposed Form B and more specifically, responds to Questions 2, 3 and 4 of the Request. Mullen's submissions are from the viewpoint of a reporting issuer.

### (b) Comments – Approach to Diversity

Question 2: It is the view of Mullen that Form A best meets the needs of Mullen in describing its approach to diversity at the board and executive officer level. This option allows flexibility so that Mullen is able to develop a plan that aligns with the various industries in which we operate, our decentralized business model and our approach to governance. We support diversity within our workforce and, like many organizations, seek to promote the development of senior business leaders and future members of our executive team from within our organization. Programs created by Mullen, including our Business Management Certificate program conducted in conjunction with the Southern Alberta Institute of Technology, advance these objectives. We encourage members of our workforce including women, indigenous peoples, racialized persons, persons with disabilities and LGBTQ2SI+ persons to participate in these programs and develop into strong business leaders, though we do not specifically select participants on the basis that they identify within these designated groups. We recognize the value of investing in our people and seek to make opportunities for improvement available to all within our organization and believe that these long-term efforts will result in new and diverse executive officers of Mullen in the future.

In our view, Form B is too restrictive by setting targets and timeframes for prescribed designated groups. While diversity is a goal for our board and our executive team, it is a goal that must be achieved in parallel with the other objectives of our organization to ensure that we are doing the best job we can for our employees and our shareholders. We have also observed that societal norms and expectations tend to change over time and objectives today and how we talk about them may not be the same in the future or be relevant, to the same degree, in every industry.

While Mullen understands that stakeholders and governance organizations like to compare corporate disclosure, not all companies and industries are alike. As such, it is the view of Mullen that Form A will provide more meaningful information as it will allow issuers the flexibility to report on data relevant to each of them that reflect the specific programs and methods they pursue over the long term to achieve success as an organization and within the industries in which they operate.

Question 3: The information on the diversity approach and objectives of issuers with respect to executive officer positions does not raise concerns for Mullen at a high level or on principle. However, we highlight that we could only report on information that is voluntarily disclosed to us. The information in question is personal to each individual and in some cases may be very sensitive. We would not want to inadvertently release any personally identifiable information or put anyone in a position where anonymous information could be used to identify them based on the composition of Mullen's board or executive team. We also believe that a decision to identify within a designated group should be left to each individual and be free of outside influence, which may be compromised if disclosure requirements seek such information, whether on a voluntary basis or not.



Question 4: It is Mullen's submission that issuers should be required to disclose data about women only and that they should have the flexibility to disclose on identified groups for which the issuer collects data. The data collected by an issuer could very well be the same as outlined in Form B but it could be broader than that or completely different from Form B, depending on the business and the industry(ies) in which the issuer operates. To prescribe designated groups may place an administrative burden on issuers in collecting the additional data that is not meaningful to its approach to diversity; is restrictive in narrowing the designated groups and may result in less meaningful reporting since the prescribed designated groups may not accurately reflect the diversity objectives of the issuer or that are prevalent within the particular industry in which the issuer operates or within the company itself.

Mullen supports Form A as it provides the flexibility for Mullen as an issuer, to disclose its approach to diversity. We believe that Form A promotes disclosure that fits with the unique nature of our business model and is easily modifiable as our company and societal norms evolve. When a company can set its own policies and guidelines for diversity reporting, the data collected will be more meaningful as it will align and reflect the culture of the Company. We believe that prescribing designated groups takes away from the collection of meaningful company specific data and will result in the collection and reporting of data that may not be helpful to investors, management or other stakeholders.

### **Conclusion**

For the foregoing reasons, Mullen is of the view that Form A under the Proposed Amendments relating to Form 58-101F1 is the form better suited for issuers. As a public company, Mullen has been and will continue to value and strive to achieve board and executive officer diversity. Our comments in favour of Form A are not meant to detract from specific reporting on designated groups but to allow Mullen (and other issuers) the autonomy and flexibility to provide disclosure that best describes our approach to diversity. As it relates to Mullen specifically, Form A will allow us to provide our stakeholders with meaningful information that is relevant to Mullen and our decentralized business model.

If you would like to discuss further or have any questions, please do not hesitate to contact us at your convenience.

Yours truly,

**MULLEN GROUP LTD.**

**Joanna Scott**

Joanna Scott  
Senior Corporate Officer &  
General Counsel

