

Corporate Board Governance
and Director Compensation
in Canada

A Review of 2017



In Partnership with

Patrick O'Callaghan and Associates

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The Most Comprehensive Canadian Governance Study

Korn Ferry and Patrick O’Callaghan and Associates are pleased to publish the most comprehensive annual review of public issuer governance data available in Canada.

This is Korn Ferry’s (KF) and Patrick O’Callaghan and Associates’ (POCA) 25th annual review and, as always, our commitment is to provide Canadian directors, corporate secretaries and senior executives with accurate and relevant data and information across a wide spectrum of industries and company sizes.

Twenty-five years after Peter Dey’s report, “Where were the Directors?”, the landscape of Canadian board governance has changed dramatically.

Twenty-five years after Peter Dey’s report, “Where were the Directors?”, the landscape of Canadian board governance has changed dramatically.

Boards may have initially adopted new governance practices in response to regulatory requirements or guidelines or perhaps institutional investor pressure. However, increasingly they are implementing governance practices to maximize their contribution to the achievement of corporate short and long-term strategies.

The working relationship between boards and management teams has become stronger through the board’s deepening engagement in strategy, risk assessment and succession planning. Directors and management recognize there is untapped potential in the skills, background and experience of directors. This expertise

is increasingly employed not just to monitor performance, but also for advice, ideas, and perspectives that could assist the company in achieving its objectives.

The Report is divided into three sections. The first section includes commentary regarding issues that emerge from the data collected from the proxy and information circulars of the largest 300 public companies in Canada over the past twenty-five years. Our observations are also the result of extensive experience working with Canadian directors and senior executives with board advisory services practices located in Korn Ferry’s 116 offices throughout the world.

Section Two includes the tables and graphs comparing data collected over the past five years. On request, we can produce customized reports examining individual companies, industries or size groups from 1992.

Section Three includes a comparison of key governance structure and director compensation information for each of the three hundred companies in the report. The report methodology and certain terminology are also outlined for reference.

Section One:

Commentary And Observations

Board Structure, Policies and Processes and their impact on Board Effectiveness

Governance policies and processes have a significant impact on board effectiveness, and their disclosure has increased substantially over the past ten years. The descriptions are increasingly written in plain English and often have visual elements to assist readers. Companies recognize that shareholders, regulators and all stakeholders appreciate being able to assess the commitment the board has to a wide range of governance issues.

Board Composition

Board composition is at the heart of board effectiveness. No matter what challenges the board is facing, its success depends on a well-balanced mix of skills, experience, backgrounds and personalities that are linked to the companies short and long-term goals.

A well-planned and implemented composition planning process for the board, board chair and committee chairs ensures that directors are building the board with clear intent and with a view to the company's strategic goals, risks, opportunities and operating environment.

When this process works in concert with strategic planning, board renewal and assessment, boards are able to plan in advance to seek the directors they really need to provide the most value to the company.

While we have seen boards put careful planning into developing and implementing these processes over the past few years, we are now also seeing more disclosure about this topic. Boards have become more focused and experienced regarding the value of linking board renewal to strategic planning objectives and board assessment processes. They recognize the value in communicating to shareholders how this is accomplished at their board. While not mandatory, we typically see between 50% and 65% of boards publishing details about their composition in a matrix format.

Independence has become a norm with 97% of boards reporting a majority of independent directors and 91% reporting independent board leadership. What boards are grappling with now is board diversity and renewal processes. Both issues are a high priority for investors, and both create challenges for directors. The heavy workload of a corporate board today

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limits the number of corporate boards that a director can accept. This creates competition for not only highly qualified people, but also those that help boards bring a more diverse perspective. In order to maximize composition planning, the most effective boards are:

- Planning earlier. They use a matrix that looks into future needs considering strategic objectives, committee and board leadership and known retirement dates of current directors.
- Owning and driving the process at the governance committee level, with broad input. The CEO, the rest of the board, senior management, major stakeholders and executive search firms are involved to ensure different perspectives are considered. Assumptions are challenged and an exhaustive search takes place.
- Looking to new candidate pools. Boards cannot find all the directors they need with specialized backgrounds and skill sets searching in the same old places or historically traditional candidate pools.
- Identifying potential candidates very early, sometimes years in advance, to establish a relationship so both parties can assess potential fit.
- Working to differentiate themselves from other potential board offerings to attract potentially strong and effective director candidates.
- Conducting more strategic search plans. Undertaking more rigorous assessments of potential candidates. Exhaustive reference checking and due diligence regarding each prospective candidate where at least half of reference checks are undertaken by current board members. This includes having a proactive strategy to attract directors to the board during the recruitment process. Boards have to truly compete for potential director talent with compelling reasons for joining the board. Boards must demonstrate their attraction process reflects the candidate's interest. Working closely with the search team current directors are uniquely positioned to assess "chemistry and fit" with the board's culture.

Retirement Age, Term Limits and Board Renewal

Boards are more attentive to board renewal mechanisms as an important part of effective composition planning. The most commonly reported initiatives are retirement ages and term limits to allow for a renewal over time. Some boards indicate that their individual assessment process also impacts director renewal, although their primary purpose is director development.

Many boards make renewal processes a guideline rather than a rule, or allow waivers. This ensures a board has the ability to keep a director with necessary skills, background

or relationships longer if required. With flexibility in these processes, boards need to ensure they have the fortitude and commitment to remove a director when the time is right to do so, even if that director would like to stay.

While disclosing retirement age practices is not mandatory, it has become common for boards to do so.

32%

of boards disclosed
a retirement age for
directors in 2016

18%

of boards reported
a term limit

73%

allow a waiver of
a retirement age

70%

allow a waiver of
a term limit

The most common term limit is 15 years, and most boards with a term limit use it in combination with a retirement age (70%) for a flexible approach to board renewal.

Board Diversity

Diversity disclosure generally focuses on gender, but increasingly refers to race, age, experience, location and board tenure. Sixty percent of companies stated that they had a diversity policy in place, compared to 58% last year. Of these companies, 6% had a policy but with no specific provisions around the identification and nomination of female directors.

Thirty-three percent of companies with a policy in place have adopted a target for the number of women on their board.

Thirty-three percent of companies with a policy in place have adopted a target for the number of women on their board. This compares to 30% in 2015 and 26% in 2014. The targets typically range between 25% and 33% of board members. Forty-two percent of the companies with targets also stated a time frame with which to meet that target. Boards that have a diversity policy in place averaged two female directors, compared to an average of one female director at boards with no policy.

Despite many years of focused attention, growth in gender diversity on boards has been slow. Institutional investors have identified progress on gender issues as a major focus of their discussions with corporations in 2018.

There has been slow increase in the number of women on Canadian boards. Women comprised 19% of the directors of the boards we studied, an increase of 2% over last year. This is the highest percentage of women on boards since we began tracking this information 23 years ago. There is evidence that the diversity issue is gathering considerable strength. The CSA disclosure guidelines have now been in place for two years, and proposed amendments regarding diversity to the Canada Business Corporations Act have put spotlight on the issue. Furthermore, institutional investors are showing signs that they are willing to take

action against boards with no diversity policies or no female directors. The general perception is the market has moved too slowly on the issue. Diversity is a major focus of proxy advisors, and research continues to illustrate that diversity leads to better business results.

The fact that 33% of the newly elected directors in our survey are women is very significant. This very positive trend is going to put enormous pressure on the market. Boards will consider candidates who may have no board experience, who may be younger, but who definitely have the potential to make a significant contribution to a board. Of these newly elected female directors:

- the average age was 57 (compared to 59 for newly elected male directors)
- 26% were not a resident of Canada
- 29% had a CEO background (including current CEOs)
- 44% were audit committee members and 6% were audit committee chairs

Meetings and Attendance

The statistics regarding board meeting frequency and attendance are quite stable, with an average of 9 or 10 meetings per year since 1997, and an average attendance rate of 97% or 98% for the past five years.

The increased workload that directors are facing is very much related to the amount of information they have to read and understand. This has led boards and management teams to put a great deal of effort into improving the content, format and timing of information that goes to the board.

In our board evaluation interviews with clients, directors indicate two main factors that improve the quality of meetings are:

- the skill of the chair to manage time and focus of discussion, to draw out the more quiet directors and keep the more outspoken from overwhelming the debate, and to ensure that even difficult topics are addressed candidly and in depth; and
- the quality of the board and committee materials and the manner in which they are discussed and presented to the meeting.

There also has been more discussion regarding the value of holding committee meetings consecutively to allow for all directors to attend each meeting, even if they are not members of the committee. Those directors who support this approach argue that newer directors, or those that need a deeper understanding of a topic under the committee's umbrella, can learn a great deal from in-depth committee discussions. In addition, strong attendance at committee meetings from all board members can reduce the amount of time needed for discussion at board meetings

for the same topic. Finally, some argue that when non-committee members are invited to participate in discussions, the questions and concerns raised by the non-members assist the committee chair in preparing information and recommendations for the full board.

Committees

Committees are a crucial mechanism for managing a heavy board workload. A focused, in-depth discussion at the committee level, followed by a concise report and recommendations to the full board, allow for better time management. Providing access to all committee information and meetings allows those directors who need more information to get it, without repeating the full discussion at the board level.

The most prevalent committee types are audit, compensation and governance, all of which occur on 93% or more of all boards.

This approach to board/committee workload distribution requires a collegial board of directors with well-planned composition to work well. Once material gets to the full board level, the directors need to trust the skill, knowledge and teamwork of the committees in order to move efficiently through reports and recommendations.

In 2016, boards averaged three committees each versus four for the eleven years prior. However, the median number of committees remains at 4, and it is too early to determine if there is a trending decrease in number of board committees.

The most prevalent committee types are audit, compensation and governance, all of which occur on 93% or more of all boards, and environment/safety, which occurs on 33% of all boards.

In 2016, 94% of independent directors had at least one committee membership.

Of the independent directors that had no committee memberships, 37% were board chairs and 40% had been on the board for a year or less.

Board Assessments

Board assessments have come a long way in recent years. What used to be approached as primarily a cataloging of governance practices to satisfy a disclosure requirement is now, in many companies, a thorough and thoughtful look into the board's effectiveness. It is important that each board carefully assess the quality of their assessment practices to determine if they are getting an impartial view of their effectiveness, including processes, culture, relationships, etc.

Boards are looking carefully at other aspects of effectiveness, including the content, quality and frequency of information to directors, director selection, onboarding techniques, and withal aspects of their ongoing development and education.

Formal board assessments have become a norm on Canadian boards, with more than 90% of boards reporting them each year since 2010. However, there are significant differences in how boards approach the assessment process.

Boards using check the box assessments that have changed only slightly from year to year and where there is little room for a qualitative comment are short-changing themselves. The most effective assessments result in board action plan that can be measured and assessed at the next evaluation. Effective assessments contribute to and promote long-term board effectiveness.

Boards that benefit most from their evaluations use a fiercely independent and well trusted facilitator to undertake an in-depth process that provides a deep assessment and recommendations, and compares results year-to-year to track improvement.

This approach provides valuable information that a board can use to set its own benchmarks over the coming year, and to help it work in an informed, proactive manner through any challenges it faces.

In addition to the mandatory reporting on board, committee and director assessment, some boards provide broader disclosure on their practices:

44%

of boards with a non-executive chair reported a chair assessment process

11%

of boards with lead directors reported a lead director assessment process

29%

of boards with a committee assessment process in place stated that it included an assessment of each committee chair

Compensation

Director compensation remains an important board issue. The heavy workload directors are managing has led to individuals taking on fewer boards. This results in more competition for qualified directors, and compensation is a key factor in attracting talent to the board.

Current directors take their roles and responsibilities very seriously. They spend a great deal of time outside of meetings keeping up to date on the industry generally and the company itself. Their role goes far beyond just preparing for and attending meetings—instead they provide broad, integrated value. Director compensation is tracking this change in how directors are engaging in their roles; more boards are moving towards all-encompassing retainers and away from transactional payments for meetings, committees, etc.



The practice of paying directors with a retainer only (no meeting fees) has been growing steadily, with more boards paying directors solely with a retainer every year since 2001. In 2016, 47% of companies chose this option, which is the most we have ever recorded.

Fifty-one percent of companies paid a single board member retainer only, with no separate committee member retainer (although 87% of these companies did pay a higher retainer to the committee chair). Smaller companies are more likely to use this method of compensation; 61% of Micro and Small companies used this method, compared to 39% of Medium and Large companies.

We believe that the retainer-only approach to compensation reflects the broader value that directors bring to a company. Directors are much more engaged than just preparing for and attending meetings. They stay on top of industry and company news, participate in calls with other directors and management, making site visits, etc.

Board Chair Compensation

The obvious parallel to increased engagement by directors is a very engaged board chair. Canadian boards still broadly support independent leadership (55% have an independent chair), most chairs we talked to find their role increasingly demanding.

For the last two years,
22% of boards with a
non-executive chair paid
a retainer in excess of
\$350,000.

One of the biggest challenges for a board in recruiting or appointing a new chair in the current governance environment is balancing independent leadership with an astute understanding of the company's industry, and the ability to make a significant time commitment to the company.

Character and a history of ethical leadership are also increasingly important in a board chair. Most corporations accept that culture is modeled from the top, starting with the board chair.

The chair is also an important figure in shareholder trust, and reputation can make a big impact.

Effective board leaders are in great demand. Dedication and commitment limits time for other boards. While compensation is important, they are also looking for a strong culture, a CEO with whom they can work, and a company that they can support and stand behind.

The great importance of this role means board chair succession planning is more important than ever before. Governance committees lead the board through the analysis, discussion and consideration of internal and external candidates before a decision is made on this crucial leadership role.

Compensation has kept pace and recognizes the level of commitment made by board chairs. For the last two years, 22% of boards with a non-executive chair paid a retainer in excess of \$350,000.

Committee Compensation

There has been a decline in the practice of paying the audit committee a premium over other committees. For audit committee chairs, 75% of boards paid a premium in 2016 compared to 79% last year and 83% in 2012. The gap between compensation paid to audit committee members and members of other committees has narrowed significantly. In 2016, audit committee members received an 18% premium, compared to 30% in 2015 and 45% in 2012.

For audit committee chairs, the premium has dropped to 42%, compared to 46% last year and 56% in 2012.

We believe this is a result of greater delegation to and expectations of board committees. All committees have more work and responsibility. All committees do important work and make a significant contribution to the board's duties and responsibilities. We expect the differentiation between committee retainers to continue to decline.

Stock Based Compensation and Director Share Ownership

Compensating directors with shares or share equivalents (eg. deferred share units) has long replaced the use of stock options for directors in most boards, and share ownership by directors is the norm. Almost all directors (98%) own and/or control shares in the companies on whose boards they sit. Of those directors that did not own and/or control shares in 2016, 48% had been on their boards for one year or less.

There is a slight trend towards a requirement for directors to hold shares for a period of time after they have retired from the board.

There is a slight trend towards a requirement for directors to hold shares for a period of time after they have retired from the board. This is fairly new, with just five companies reporting this requirement in 2016. Hold periods vary: BMTC Group requires directors to hold their shares for two years following retirement while Canadian Pacific Railway has a hold period of one-year post retirement.

We believe this practice recognizes the importance of a long-term focus for boards, and expect to see it continue to grow over the coming years.



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Methodology

Breakdown of Research Sample, by Assets and Industry Group

	<i>Micro</i> <i><1.5B</i>	<i>Small</i> <i>1.5B to 3.5B</i>	<i>Medium</i> <i>3.5B to 10B</i>	<i>Large</i> <i>>10B</i>	<i>ALL</i>	<i>Percent**</i>
Consumer Discretionary	13	8	7	8	36	12%
Consumer Staple	6	2	4	3	15	5%
Energy	17	16	12	12	57	19%
Financials	12	15	12	27	66	22%
Health Care	2	0	1	1	4	1%
Industrials	14	8	7	4	33	11%
Information Technology	6	3	4	1	14	5%
Materials	21	15	15	9	60	20%
Telecommunication Services	0	0	0	2	2	1%
Utilities	2	0	5	6	13	4%
All	93	67	67	73	300	100%
Percent	31%	22%	22%	24%	99%	

* Asset group as a percentage of total ** Industry group as a percentage of total

Board Structure and Composition

Percentage of Boards with a Majority of Independent Directors

	<i>Micro</i> <i><1.5B</i>	<i>Small</i> <i>1.5B to 3.5B</i>	<i>Medium</i> <i>3.5B to 10B</i>	<i>Large</i> <i>>10B</i>	<i>ALL</i>
2016	95	97	96	100	97
2015	97	94	95	98	94
2014	97	90	98	98	96
2013	89	93	95	95	94
2012	88	92	96	96	94

Meetings of only Independent Directors

	<i>ALL</i>
Average	2016 7
	2015 7
	2014 7
	2013 7
	2012 7
Median	2016 7
	2015 7
	2014 7
	2013 7
	2012 7
Range	2016 0 to 18
	2015 0 to 21
	2014 0 to 19
	2013 0 to 20
	2012 0 to 20

Percentage of Boards with Independent Leadership*

	<i>Micro</i> <i><1.5B</i>	<i>Small</i> <i>1.5B to 3.5B</i>	<i>Medium</i> <i>3.5B to 10B</i>	<i>Large</i> <i>>10B</i>	<i>ALL</i>
2016	86%	93%	97%	90%	91%
2015	86%	97%	97%	91%	92%
2014	86%	92%	98%	90%	91%
2013	79%	88%	93%	89%	89%
2012	85%	96%	94%	86%	89%

* An independent board chair and/or independent lead director

Independent Board Leadership

		<i>ALL</i>
Independent Chair Only	2016	55%
	2015	53%
	2014	55%
	2013	54%
	2012	53%
Independent Chair and Lead Director	2016	5%
	2015	4%
	2014	3%
	2013	2%
	2012	3%
Non-Independent Chair and Lead Director	2016	31%
	2015	34%
	2014	31%
	2013	33%
	2012	32%
Lead Director Only	2016	<1%
	2015	1%
	2014	2%
	2013	<1%
	2012	1%
No Independent Board Leadership	2016	8%
	2015	8%
	2014	9%
	2013	10%
	2012	11%

Percentage of Boards That Have Separated the Board Chair and CEO

	<i>Micro</i> <i><1.5B</i>	<i>Small</i> <i>1.5B to 3.5B</i>	<i>Medium</i> <i>3.5B to 10B</i>	<i>Large</i> <i>>10B</i>	<i>ALL</i>
2016	82%	90%	91%	82%	86%
2015	82%	91%	88%	85%	86%
2014	88%	90%	84%	81%	86%
2013	93%	86%	86%	84%	86%
2012	84%	86%	86%	84%	85%

Board Chairs

		<i>ALL</i>
Independent Chair	2016	60%
	2015	57%
	2014	58%
	2013	56%
	2012	56%
Non-Executive, Not Independent	2016	16%
	2015	14%
	2014	15%
	2013	18%
	2012	56%
Combined Chair/CEO	2016	15%
	2015	13%
	2014	14%
	2013	14%
	2012	15%
Executive Chair	2016	10%
	2015	13%
	2014	11%
	2013	10%
	2012	12%
No Board Chair	2016	<1%
	2015	2%
	2014	2%
	2013	1%
	2012	2%

Director Age Distribution

		<i>Micro</i> <i><1.5B</i>	<i>Small</i> <i>1.5B to 3.5B</i>	<i>Medium</i> <i>3.5B to 10B</i>	<i>Large</i> <i>>10B</i>	<i>ALL</i>
40 and younger	2016	1%	1%	1%	1%	1%
	2015	<1%	1%	<1%	1%	1%
	2014	1%	1%	<1%	<1%	1%
	2013	<1%	1%	<1%	<1%	<1%
	2012	1%	2%	<1%	<1%	1%
41 to 50	2016	8%	7%	6%	4%	6%
	2015	9%	9%	6%	4%	7%
	2014	8%	10%	6%	5%	7%
	2013	8%	9%	7%	5%	7%
	2012	8%	9%	6%	6%	7%
51 to 60	2016	34%	34%	32%	30%	32%
	2015	35%	33%	35%	29%	33%
	2014	36%	33%	33%	29%	32%
	2013	34%	35%	32%	27%	32%
	2012	34%	33%	34%	28%	32%
61 to 70	2016	39%	40%	47%	47%	44%
	2015	38%	39%	45%	48%	43%
	2014	38%	40%	44%	47%	43%
	2013	37%	38%	43%	48%	42%
	2012	40%	40%	42%	49%	43%
71 and older	2016	18%	17%	15%	18%	17%
	2015	17%	17%	13%	17%	16%
	2014	17%	16%	16%	19%	17%
	2013	19%	17%	17%	20%	18%
	2012	17%	17%	10%	17%	17%

Prevalence of Retirement Age Practices

		<i>Micro</i> <i><1.5B</i>	<i>Small</i> <i>1.5B to 3.5B</i>	<i>Medium</i> <i>3.5B to 10B</i>	<i>Large</i> <i>>10B</i>	<i>ALL</i>
Retirement Age	2016	19%	33%	37%	44%	32%
	2015	23%	33%	36%	49%	34%
	2014	22%	32%	34%	43%	32%
	2013	24%	21%	18%	38%	28%
Waiver Possible*	2016	56%	73%	84%	75%	73%
	2015	68%	65%	79%	82%	74%
	2014	70%	65%	78%	73%	72%
	2013	60%	83%	67%	69%	70%
No Retirement Age	2016	40%	42%	48%	43%	43%
	2015	34%	46%	45%	38%	40%
	2014	34%	34%	40%	43%	38%
	2013	10%	37%	48%	31%	29%
No Disclosure	2016	41%	25%	15%	14%	25%
	2015	43%	21%	18%	13%	26%
	2014	44%	27%	19%	10%	30%
	2013	51%	25%	11%	12%	43%

* Percentage of those boards that have a retirement age for directors.

Director Retirement Ages

	2016	<i>2015</i>	<i>2014</i>	<i>2013</i>	<i>2012</i>
Retirement from the board at age 70	6%	7%	8%	8%	10%
Retirement from the board at age 71	<1%	<1%	<1%	<1%	<1%
Retirement from the board at age 72	9%	10%	10%	9%	8%
Retirement from the board at age 73	1%	1%	1%	1%	1%
Retirement from the board at age 75	15%	15%	13%	9%	7%
Formal Policy, age not specified	<1%	<1%	0	0	<1%
Specify there is no director retirement age	43%	40%	38%	29%	27%
Combined retirement age/term limit	6%	7%	5%	7%	3%
No disclosure	25%	26%	30%	43%	46%

Boards with at Least One Female Director

	<i>Micro</i> <i><1.5B</i>	<i>Small</i> <i>1.5B to 3.5B</i>	<i>Medium</i> <i>3.5B to 10B</i>	<i>Large</i> <i>>10B</i>	<i>ALL</i>
2016	67%	79%	92%	94%	82%
2015	63%	73%	89%	94%	78%
2014	44%	66%	79%	91%	68%
2013	33%	60%	68%	88%	59%
2012	29%	58%	63%	89%	55%

Boards with at Least One Female Director, By Industry

	2016	<i>2015</i>	<i>2014</i>	<i>2013</i>	<i>2012</i>
Consumer Discretionary	94%	94%	88%	84%	87%
Consumer Staple	93%	100%	100%	91%	100%
Energy	75%	62%	48%	40%	36%
Financials	77%	80%	76%	69%	63%
Health Care	100%	100%	100%	100%	80%
Industrials	82%	85%	73%	59%	52%
Information Technology	64%	47%	58%	50%	50%
Materials	82%	76%	59%	45%	40%
Telecommunication Services	100%	100%	100%	100%	100%
Utilities	100%	100%	92%	92%	90%
All	82%	78%	68%	59%	55%

Female Directors

Number of Female Directors		Percentage of Boards			
	2016	2015	2014	2013	2012
1	31%	31%	27%	27%	25%
2	25%	26%	24%	19%	18%
3	15%	12%	8%	7%	7%
4	5%	5%	5%	4%	3%
5	4%	3%	3%	2%	2%
6	1%	1%	<1%	<1%	<1%

Percentage of Female Directors on Boards vs. Female Executive Officer Positions

		<i>Micro <1.5B</i>	<i>Small 1.5B to 3.5B</i>	<i>Medium 3.5B to 10B</i>	<i>Large >10B</i>	<i>ALL</i>
Female Directors	2016	13%	15%	20%	25%	18%
	2015	12%	13%	18%	23%	16%
	2014	8%	12%	16%	20%	13%
Female Executive Officers	2016	22%	25%	23%	22%	23%
	2015	21%	23%	21%	22%	22%
	2014	11%	17%	19%	17%	16%

Average Number of Board Members

	<i>Micro <1.5B</i>	<i>Small 1.5B to 3.5B</i>	<i>Medium 3.5B to 10B</i>	<i>Large >10B</i>	<i>ALL</i>
2016	8	8	9	12	9
2015	8	8	9	12	9
2014	8	9	9	12	9
2013	8	8	9	12	9
2012	8	9	10	12	9

Percentage of Boards in Board Size Categories

<i>Board Size</i>		<i>Micro <1.5B</i>	<i>Small 1.5B to 3.5B</i>	<i>Medium 3.5B to 10B</i>	<i>Large >10B</i>	<i>ALL</i>
5 or less	2016	12%	3%	1%	0	5%
	2015	8%	4%	2%	1%	4%
	2014	12%	1%	1%	1%	5%
	2013	8%	5%	0	1%	4%
	2012	8%	3%	0	2%	4%
6 to 9	2016	72%	82%	54%	19%	57%
	2015	77%	70%	68%	13%	59%
	2014	76%	73%	66%	14%	59%
	2013	82%	74%	59%	13%	60%
	2012	84%	69%	54%	15%	60%
10 to 12	2016	15%	10%	39%	45%	27%
	2015	13%	21%	26%	54%	27%
	2014	10%	20%	25%	39%	23%
	2013	7%	16%	38%	37%	22%
	2012	6%	21%	31%	34%	20%
13 to 15	2016	1%	4%	6%	23%	8%
	2015	2%	4%	4%	19%	7%
	2014	2%	5%	7%	30%	11%
	2013	2%	5%	4%	31%	10%
	2012	2%	7%	13%	35%	12%
16 to 19	2016	0	0	0	11%	3%
	2015	0	0	0	12%	3%
	2014	0	0	0	14%	3%
	2013	0	0	0	18%	4%
	2012	0	0	2%	14%	3%



Board and Committee Meeting Attendance

<i>Board Meetings</i>	2016	<i>2015</i>	<i>2014</i>	<i>2013</i>	<i>2012</i>
Average Board Meeting Attendance Rate	98%	98%	97%	97%	97%
Percentage of Directors with 100% Attendance Rate at Board Meetings	86%	86%	83%	81%	80%
Percentage of Directors with 75% to 99% Attendance Rate at Board Meetings	12%	13%	15%	17%	18%
<i>Committee Meetings</i>					
Average Committee Meeting Attendance Rate	98%	98%	98%	98%	97%
Percentage of Directors with 100% Attendance Rate at Committee Meetings	91%	91%	88%	88%	88%
Percentage of Directors with 75% to 99% Attendance Rate at Committee Meetings	7%	7%	10%	9%	9%

Board Meetings Held

	<i>Average</i>	<i>Median</i>	<i>Range</i>	<i>Companies Reporting</i>
2016	9	8	4 to 32	99%
2015	9	8	2 to 31	99%
2014	9	8	0 to 55	99%
2013	9	8	3 to 34	99%
2012	9	8	1 to 28	98%

Board Meeting Frequency Distribution*

<i>Number of Meetings</i>		<i>Micro <1.5B</i>	<i>Small 1.5B to 3.5B</i>	<i>Medium 3.5B to 10B</i>	<i>Large >10B</i>	<i>ALL</i>
3 or fewer	2016	0	0	0	0	0
	2015	2%	1%	0	0	1%
	2014	0	0	0	1%	<1%
	2013	1%	0	0	0	<1%
	2012	1%	1%	0	0	1%
4 to 6	2016	39%	31%	24%	22%	30%
	2015	41%	30%	32%	19%	31%
	2014	38%	32%	34%	29%	33%
	2013	36%	34%	20%	13%	27%
	2012	27%	18%	17%	12%	20%
7 to 10	2016	40%	40%	52%	51%	45%
	2015	34%	48%	47%	51%	44%
	2014	36%	45%	39%	42%	40%
	2013	34%	44%	54%	53%	45%
	2012	45%	58%	50%	60%	52%
11 to 15	2016	20%	22%	21%	21%	21%
	2015	19%	18%	17%	19%	18%
	2014	26%	18%	19%	22%	21%
	2013	23%	16%	20%	25%	21%
	2012	23%	17%	21%	20%	21%
16 to 20	2016	1%	6%	0	5%	3%
	2015	3%	1%	4%	9%	4%
	2014	1%	3%	7%	6%	4%
	2013	4%	2%	7%	9%	5%
	2012	4%	6%	4%	8%	5%
21 or more	2016	0	0	3%	1%	1%
	2015	0	1%	0	3%	1%
	2014	0	3%	0	0	1%
	2013	1%	2%	0	0	1%
	2012	0	0	8%	0	1%

* Percentages are based only on those boards that disclosed meeting frequency.

Committee Meetings Held by Major Committees

	<i>Average</i>	<i>Median</i>	<i>Range</i>	<i>Boards Reporting*</i>
<i>Audit Committee</i>				
2016	5	4	3 to 24	94%
2015	5	5	2 to 16	94%
2014	5	5	0 to 22	93%
2013	5	5	2 to 22	93%
2012	5	5	3 to 21	89%
<i>Compensation/HR Committee</i>				
2016	5	4	1 to 13	94%
2015	5	5	1 to 12	94%
2014	5	4	0 to 18	94%
2013	5	4	0 to 18	94%
2012	5	5	1 to 15	90%
<i>Governance Committee</i>				
2016	4	4	0 to 13	95%
2015	4	4	0 to 12	95%
2014	4	4	0 to 13	94%
2013	4	4	0 to 14	95%
2012	4	3	1 to 9	90%

* Percent of boards with the named committee type.



Board Effectiveness

Percentage of Boards with Assessment Process

	2016	2015	2014	2013	2012
Board Assessment	96%	94%	96%	94%	92%
Committee Assessment	94%	92%	95%	94%	89%
Individual Director Assessment	93%	91%	93%	90%	89%

Percentage of Boards with Assessment Process, by Company Size

Assessment Type		Micro <1.5B	Small 1.5B to 3.5B	Medium 3.5B to 10B	Large >10B	ALL
Board	2016	94%	97%	98%	96%	96%
	2015	86%	96%	100%	98%	94%
	2014	89%	97%	100%	98%	96%
	2013	85%	95%	100%	98%	94%
	2012	84%	97%	96%	98%	92%
Committee	2016	89%	94%	97%	97%	94%
	2015	83%	91%	100%	96%	92%
	2014	88%	94%	100%	98%	95%
	2013	86%	92%	100%	100%	94%
	2012	80%	94%	94%	97%	89%
Director	2016	89%	96%	97%	93%	93%
	2015	81%	93%	98%	94%	91%
	2014	87%	94%	96%	97%	93%
	2013	79%	91%	98%	96%	90%
	2012	81%	97%	92%	97%	90%

Prevalence of Board Assessment Methodologies*

	2016	2015	2014	2013	2012
Questionnaire Only	60%	61%	59%	63%	56%
Individual Meetings Only	6%	6%	6%	4%	6%
Questionnaire and Individual Meetings	32%	31%	32%	28%	33%

* Percentage of boards with board assessment process that report methodology.

Committees

Number of Board Committees

	2016	2015	2014	2013	2012
Average	3	4	4	4	4
Median	4	4	4	4	4
Range	1 to 7	1 to 7	1 to 7	1 to 7	1 to 7

Average Number of Committees, by Asset Size

	<i>Micro</i> <i><1.5B</i>	<i>Small</i> <i>1.5B to 3.5B</i>	<i>Medium</i> <i>3.5B to 10B</i>	<i>Large</i> <i>>10B</i>	<i>ALL</i>
2016	3	3	3	4	3
2015	3	3	4	4	4
2014	3	3	4	4	4
2013	3	4	4	4	4
2012	3	4	4	4	4

Percentage of Boards with Types of Committees

		<i>Audit</i>	<i>Compensation/HR</i>	<i>Conduct Review</i>	<i>Governance*</i>	<i>Environment/Safety</i>	<i>Executive</i>	<i>Finance</i>	<i>Investment</i>	<i>Nominating*</i>	<i>Pension</i>	<i>Reserves</i>	<i>Risk</i>
Micro <1.5B	2016	100%	91%	0	90%	27%	5%	5%	3%	8%	2%	13%	8%
	2015	100%	96%	0	92%	28%	4%	4%	5%	7%	2%	10%	8%
	2014	100%	94%	0	91%	35%	5%	3%	2%	7%	2%	22%	5%
	2013	100%	96%	1%	87%	40%	5%	7%	3%	9%	1%	12%	6%
	2012	100%	96%	0	88%	40%	3%	4%	4%	10%	2%	14%	5%
Small 1.5B to 3.5B	2016	100%	97%	1%	88%	37%	3%	1%	7%	4%	0	13%	15%
	2015	100%	97%	1%	87%	34%	6%	1%	10%	6%	0	11%	13%
	2014	100%	96%	0	90%	33%	5%	4%	11%	4%	0	11%	7%
	2013	100%	99%	0	92%	38%	7%	2%	7%	5%	1%	12%	9%
	2012	100%	100%	0	94%	38%	4%	3%	7%	4%	4%	11%	3%
Medium 3.5B to 10B	2016	100%	97%	0	96%	37%	3%	9%	12%	4%	1%	13%	21%
	2015	100%	98%	0	97%	39%	3%	8%	12%	3%	2%	18%	20%
	2014	100%	98%	0	97%	45%	3%	6%	12%	3%	3%	21%	21%
	2013	100%	96%	0	96%	48%	4%	9%	14%	5%	7%	21%	20%
	2012	100%	100%	0	96%	54%	4%	8%	15%	8%	6%	23%	19%
Large >10B	2016	100%	95%	15%	99%	33%	7%	11%	11%	3%	10%	7%	42%
	2015	100%	100%	13%	100%	35%	7%	14%	12%	4%	10%	7%	43%
	2014	100%	96%	13%	98%	35%	7%	14%	12%	4%	12%	10%	41%
	2013	100%	98%	13%	98%	38%	12%	12%	10%	4%	12%	13%	37%
	2012	100%	98%	17%	98%	35%	17%	12%	11%	3%	12%	12%	38%
ALL	2016	100%	95%	4%	93%	33%	5%	7%	8%	5%	3%	12%	21%
	2015	100%	98%	3%	94%	34%	5%	7%	9%	5%	3%	12%	20%
	2014	100%	96%	3%	94%	37%	5%	7%	9%	5%	4%	16%	17%
	2013	100%	97%	3%	93%	41%	7%	7%	8%	6%	5%	14%	16%
	2012	100%	98%	4%	93%	41%	6%	6%	8%	7%	5%	15%	14%

*"Governance" includes combined Governance and Nominating Committees. The "Nominating" column refers to stand-alone Nominating Committees, or Nominating Committees combined with a committee other than Governance.

Percentage of Directors with Committee Memberships

<i>Number of Committee Memberships</i>	<i>Percentage of Independent Directors</i>					<i>Percentage of Non-Independent (Inside) Directors</i>					<i>Percentage of Non-Independent (Outside) Directors</i>				
	2016	2015	2014	2013	2012	2016	2015	2014	2013	2012	2016	2015	2014	2013	2012
0	6%	5%	6%	5%	5%	82%	80%	79%	74%	73%	45%	46%	46%	46%	46%
1	29%	29%	28%	28%	28%	15%	17%	17%	21%	22%	35%	34%	32%	32%	32%
2	48%	48%	48%	48%	48%	2%	2%	3%	4%	4%	13%	12%	16%	16%	16%
3	14%	14%	14%	14%	15%	1%	<1%	0	1%	1%	3%	3%	2%	3%	2%
4	2%	2%	3%	3%	3%	<1%	<1%	<1%	0	0	2%	2%	3%	4%	4%
5	1%	1%	1%	1%	1%	0	0	0	0	0	2%	2%	0	0	0

Director Compensation

Forms of Compensation

		<i>Percent of Boards</i>	<i>Average Retainer</i>	<i>Average Meeting Fee</i>
Retainer Only	2016	47%	\$153,596	
	2015	41%	\$147,333	
	2014	38%	\$130,510	
	2013	34%	\$119,816	
	2012	36%	\$101,698	
Meeting Fee Only	2016	0		
	2015	<1%		\$2,000
	2014	<1%		\$7,500
	2013	<1%		\$7,500
	2012	1%	\$3,767	
Retainer and Meeting Fee	2016	52%	\$102,606	\$1,621
	2015	58%	\$103,026	\$1,612
	2014	60%	\$101,384	
	2013	64%	\$95,264	
	2012	63%	\$88,122	\$1,626
Stock Options Only	2016	<1%		
	2015	1%		
	2014	1%		
	2013	1%		
	2012	<1%		

Average and Median Board Retainers, Including Cash and Shares

		Mandatory Shares in Retainer		No Mandatory Shares in Retainer	
		<i>Average</i>	<i>Median</i>	<i>Average</i>	<i>Median</i>
Micro <1.5 B	2016	\$116,762	\$110,000	\$48,237	\$40,000
	2015	\$109,432	\$110,500	\$55,936	\$46,000
	2014	\$115,615	\$106,793	\$47,517	\$42,000
	2013	\$111,410	\$110,000	\$48,491	\$40,625
	2012	\$91,470	\$95,000	\$44,191	\$40,000
Small 1.5B to 3.5B	2016	\$133,030	\$125,000	\$75,299	\$80,000
	2015	\$125,283	\$120,000	\$69,601	\$75,000
	2014	\$121,759	\$120,000	\$63,514	\$60,000
	2013	\$107,587	\$111,250	\$59,839	\$60,000
	2012	\$114,438	\$120,000	\$61,392	\$60,000
Medium 3.5B to 10B	2016	\$165,612	\$155,000	\$77,781	\$75,000
	2015	\$152,243	\$139,991	\$77,074	\$75,000
	2014	\$134,914	\$130,506	\$63,139	\$52,638
	2013	\$137,596	\$136,835	\$58,000	\$40,000
	2012	\$125,452	\$115,000	\$69,722	\$50,000
Large >10B	2016	\$189,470	\$190,823	\$110,427	\$87,500
	2015	\$183,658	\$180,000	\$128,700	\$110,000
	2014	\$181,960	\$165,000	\$100,000	\$100,000
	2013	\$169,583	\$162,503	\$92,466	\$95,000
	2012	\$157,826	\$155,000	\$91,523	\$100,000
ALL	2016	\$153,639	\$146,281	\$68,336	\$60,000
	2015	\$144,368	\$130,500	\$71,685	\$60,000
	2014	\$141,629	\$130,000	\$61,705	\$54,000
	2013	\$134,298	\$125,000	\$58,475	\$50,000
	2012	\$125,655	\$120,000	\$56,138	\$47,500

Annual Board Retainer at Companies that Do Not Pay a Board Meeting Fee

	2016	2015	2014	2013	2012
Average	\$153,596	\$147,333	\$130,510	\$119,816	\$101,698
Median	\$150,000	\$129,871	\$115,720	\$100,000	\$87,580
Range	\$5,600 to \$627,000	\$17,200 to \$576,000	\$9,600 to \$618,132	\$11,000 to \$540,005	\$6,250 to \$509,871

Annual Board Retainer at Companies that Also Pay a Board Meeting Fee

	2016	2015	2014	2013	2012
Average	\$102,606	\$103,026	\$101,384	\$95,264	\$88,122
Median	\$95,001	\$96,000	\$90,000	\$89,224	\$80,000
Range	\$5,000 to \$277,200	\$10,000 to \$320,000	\$10,000 to \$290,307	\$15,450 to \$279,675	\$12,000 to \$283,725

Average Annual Board Retainer at Companies that Do Not Pay a Board Meeting Fee

	Micro <1.5B	Small 1.5B to 3.5B	Medium 3.5B to 10B	Large >10B	ALL
2016	\$105,857	\$133,605	\$167,608	\$202,880	\$153,596
2015	\$101,805	\$124,010	\$155,793	\$197,098	\$147,333
2014	\$96,692	\$103,443	\$125,405	\$207,392	\$130,510
2013	\$85,543	\$98,817	\$129,330	\$191,113	\$119,816
2012	\$59,728	\$98,169	\$148,673	\$166,981	\$101,698

Average Annual Board Retainer at Companies that Also Pay a Board Meeting Fee

	Micro <1.5B	Small 1.5B to 3.5B	Medium 3.5B to 10B	Large >10B	ALL
2016	\$74,946	\$92,444	\$112,009	\$149,264	\$102,606
2015	\$80,592	\$89,824	\$109,612	\$153,659	\$103,026
2014	\$76,055	\$87,881	\$105,699	\$142,193	\$101,384
2013	\$69,613	\$78,931	\$108,207	\$135,816	\$95,264
2012	\$58,636	\$86,629	\$86,175	\$133,130	\$88,122

Retainer Distribution

		<i>Companies that Pay a Board Retainer Only, No Board Meeting Fee</i>	<i>Companies that Pay Both a Board Retainer and Board Meeting Fee</i>
\$25,000 or less	2016	4%	6%
	2015	1%	7%
	2014	4%	8%
	2013	4%	8%
	2012	10%	10%
\$25,001 to \$75,000	2016	13%	32%
	2015	17%	30%
	2014	32%	31%
	2013	30%	37%
	2012	34%	39%
\$75,001 to \$125,000	2016	25%	30%
	2015	30%	32%
	2014	24%	30%
	2013	28%	29%
	2012	27%	29%
\$125,001 to \$175,000	2016	22%	20%
	2015	22%	20%
	2014	15%	22%
	2013	17%	18%
	2012	18%	15%
over \$175,000	2016	35%	12%
	2015	30%	11%
	2014	25%	9%
	2013	20%	8%
	2012	11%	6%

Average Board Meeting Fee

	<i>Micro <1.5B</i>	<i>Small 1.5B to 3.5B</i>	<i>Medium 3.5B to 10B</i>	<i>Large >10B</i>	<i>ALL</i>
2016	\$1,566	\$1,559	\$1,656	\$1,744	\$1,621
2015	\$1,576	\$1,578	\$1,589	\$1,761	\$1,616
2014	\$1,459	\$1,681	\$1,604	\$1,690	\$1,607
2013	\$1,482	\$1,664	\$1,581	\$1,701	\$1,606
2012	\$1,572	\$1,565	\$1,853	\$1,688	\$1,648

Largest Board Retainers at Companies that Do Not Pay a Board Meeting Fee

	<i>Total</i>	<i>Cash Portion</i>	<i>Share Based Portion*</i>
Valeant Pharmaceuticals International Inc.	\$627,000 ¹	\$132,000 ¹	\$495,000 ¹
Open Text Corporation	\$402,362 ¹	\$79,200 ¹	\$323,162 ¹
Canadian National Railway Company	\$327,328	\$46,368	\$280,960
Onex Corporation	\$316,800 ¹	\$66,000 ¹	\$250,800 ¹
Celestica Inc.	\$310,200 ¹	\$77,550 ¹	\$232,650 ¹
Agnico-Eagle Mines Limited	\$301,974 ¹	\$132,000 ¹	\$169,974 ¹
Concordia International Corp.	\$297,000 ¹	\$99,000 ¹	\$198,000 ¹
Barrick Gold Corporation	\$264,000 ¹	\$66,000 ¹	\$198,000 ¹
Potash Corporation of Saskatchewan Inc.	\$264,000 ¹	\$264,000 ¹	
Thomson Reuters Corporation	\$264,000 ¹	\$198,000 ¹	\$66,000 ¹
Precision Drilling Corporation	\$257,400 ¹	\$105,600 ¹	\$151,800 ¹
Royal Bank of Canada	\$250,000	\$100,000	\$150,000

* Where share values have not been provided, the value of shares has been calculated based on the number of shares awarded in fiscal 2016 and the fiscal year end closing share price.

¹ Reported in U.S. dollars. The average exchange rate for 2016 was \$1.32.

Largest Board Retainers at Companies that Also Pay a Board Meeting Fee

	<i>Total</i>	<i>Cash Portion</i>	<i>Share Based Portion*</i>
Agrium Inc.	\$277,200 ¹	\$194,040 ¹	\$83,160 ¹
Suncor Energy Inc.	\$270,838	\$50,000	\$220,838
Goldcorp Inc.	\$268,418	\$100,000	\$168,418
Saputo Inc.	\$248,560	\$65,000	\$183,560
Crescent Point Energy Corp.	\$234,000	\$30,000	\$204,000
Yamana Gold Inc.	\$231,000 ¹	\$115,500 ¹	\$115,500 ¹
Torex Gold Resources Inc.	\$225,000	\$75,000	\$150,000
Silver Wheaton Corp.	\$204,670	\$100,000	\$104,670
Turquoise Hill Resources Ltd.	\$200,000	\$100,000	\$100,000

* Where share values have not been provided, the value of shares has been calculated based on the number of shares awarded in fiscal 2016 and the fiscal year end closing share price.

Chair Compensation

Non-Executive Chair Retainer

	2016	2015	2014	2013	2012
Average	\$272,493	\$261,424	\$255,420	\$244,221	\$238,392
Median	\$249,997	\$244,528	\$235,000	\$223,400	\$210,000
Range	\$14,000 to \$1,168,418	\$25,000 to \$1,192,000	\$25,000 to \$1,163,340	\$25,000 to \$1,103,180	\$43,000 to \$1,132,405

Average Annual Non-Executive Chair Retainer

	Micro <1.5B	Small 1.5B to 3.5B	Medium 3.5B to 10B	Large >10B	ALL
2016	\$171,212	\$221,712	\$305,447	\$411,194	\$272,493
2015	\$182,659	\$195,661	\$274,801	\$415,198	\$261,424
2014	\$193,016	\$205,467	\$258,711	\$393,244	\$255,420
2013	\$169,059	\$193,789	\$264,260	\$383,393	\$244,221
2012	\$154,856	\$210,182	\$261,796	\$369,832	\$238,392

Average and Median Non-Executive Chair Retainers, Including Cash and Shares

	Mandatory Shares in Retainer		No Mandatory Shares in Retainer	
	Average	Median	Average	Median
2016	\$305,046	\$284,400	\$194,787	\$145,000
2015	\$293,257	\$263,000	\$190,683	\$137,000
2014	\$280,822	\$255,380	\$205,704	\$137,500
2013	\$279,013	\$270,000	\$191,813	\$135,000
2012	\$281,087	\$255,000	\$182,990	\$132,676

Largest Non-Executive Board Chair Retainers

	<i>Total</i>	<i>Cash Portion</i>	<i>Share Based Portion*</i>
Goldcorp Inc.	\$1,168,418	\$1,000,000	\$168,418
Thomson Reuters Corporation	\$792,000 ¹	\$792,000 ¹	
Canadian National Railway Company	\$758,640	\$231,840	\$526,800
Open Text Corporation	\$745,586 ¹	\$264,000 ¹	\$481,586 ¹
Brookfield Asset Management Inc.	\$660,000 ¹		\$660,000 ¹
Magna International Inc.	\$660,000 ¹	\$264,000 ¹	\$396,000 ¹
Teck Resources Limited	\$659,996	\$360,000	\$299,996
Agnico-Eagle Mines Limited	\$636,950 ¹	\$297,000 ¹	\$339,950 ¹
Element Fleet Management Corp.	\$625,000	\$312,500	\$312,500
Agrium Inc.	\$580,800 ¹	\$406,560 ¹	\$174,240 ¹
Vermilion Energy Inc.	\$575,067	\$110,000	\$465,067
Suncor Energy Inc.	\$534,332	\$250,000	\$284,332
Manulife Financial Corporation	\$528,000 ¹	\$528,000 ¹	
Potash Corporation of Saskatchewan Inc.	\$528,000 ¹	\$528,000 ¹	
Royal Bank of Canada	\$525,000	\$375,000	\$150,000

* Where share values have not been provided, the value of shares has been calculated based on the number of shares awarded in fiscal 2016 and the fiscal year end closing share price.

¹ Reported in U.S. dollars. The average exchange rate for 2016 was \$1.32.

Non-Executive Board Chair Retainer Distribution*

		<i>Micro</i> <i><1.5B</i>	<i>Small</i> <i>1.5B to 3.5B</i>	<i>Medium</i> <i>3.5B to 10B</i>	<i>Large</i> <i>>10B</i>	<i>ALL</i>
\$50,000 or less	2016	9%	0	0	0	3%
	2015	8%	0	2%	0	3%
	2014	3%	2%	0	0	1%
	2013	7%	3%	0	0	3%
	2012	7%	0	0	0	3%
\$50,001 to \$150,000	2016	30%	28%	13%	2%	19%
	2015	26%	38%	18%	2%	22%
	2014	40%	33%	24%	4%	27%
	2013	35%	33%	22%	4%	25%
	2012	43%	28%	18%	4%	27%
\$150,001 to \$250,000	2016	36%	30%	21%	19%	27%
	2015	43%	27%	24%	17%	29%
	2014	32%	27%	27%	15%	26%
	2013	28%	31%	15%	14%	23%
	2012	20%	39%	26%	21%	25%
\$250,001 to \$350,000	2016	10%	28%	33%	19%	22%
	2015	9%	27%	26%	14%	19%
	2014	10%	27%	25%	17%	20%
	2013	9%	14%	41%	25%	20%
	2012	9%	17%	32%	27%	19%
over \$350,000	2016	3%	4%	31%	56%	22%
	2015	5%	2%	26%	64%	22%
	2014	6%	2%	22%	61%	20%
	2013	4%	5%	10%	49%	16%
	2012	2%	7%	16%	44%	15%
No Retainer	2016	12%	11%	2%	4%	7%
	2015	9%	6%	4%	2%	6%
	2014	9%	9%	2%	2%	6%
	2013	16%	14%	12%	8%	13%
	2012	20%	9%	8%	4%	12%

* Percentages are of boards with a non-executive chair.

Lead Director Compensation

Lead Director Additional Retainer*, Including Cash and Shares

	2016	2015	2014	2013	2012
Average	\$38,095	\$38,312	\$36,266	\$36,685	\$34,714
Median	\$30,000	\$25,000	\$25,000	\$25,375	\$25,000
Range	\$3,000 to \$198,000	\$3,000 to \$192,000	\$3,000 to \$165,000	\$2,500 to \$154,500	\$2,500 to \$100,000

* Additional to Director Retainer

Average Annual Lead Director Additional Retainer*, Including Cash and Shares

	Micro <1.5B	Small 1.5B to 3.5B	Medium 3.5B to 10B	Large >10B	ALL
2016	\$27,920	\$28,394	\$36,567	\$58,612	\$38,095
2015	\$31,068	\$27,873	\$34,025	\$60,418	\$38,312
2014	\$22,536	\$28,868	\$25,346	\$59,688	\$36,266
2013	\$22,902	\$35,640	\$29,043	\$57,076	\$36,685
2012	\$21,183	\$35,152	\$30,238	\$49,167	\$34,714

* Additional to Director Retainer

Committee Chair Compensation

Committee Chair Retainer

	2016	2015	2012
Average	\$17,319	\$16,970	\$15,204
Median	\$15,000	\$15,000	\$12,500
Range	\$960 to \$99,360	\$2,500 to \$95,903	\$2,500 to \$250,000

Average Annual Committee Chair Retainer

	Micro <1.5B	Small 1.5B to 3.5B	Medium 3.5B to 10B	Large >10B	ALL
2016	\$12,368	\$14,677	\$18,035	\$23,472	\$17,319
2015	\$12,033	\$15,161	\$16,647	\$23,725	\$16,970
2014	\$12,294	\$14,073	\$16,676	\$20,496	\$15,967
2013	\$11,910	\$13,740	\$16,645	\$19,726	\$15,399
2012	\$12,282	\$13,710	\$14,851	\$20,479	\$15,204

*Percentage of companies in each asset category that have a committee chair retainer in each dollar value category. Totals are more than 100% because many boards have several different levels of committee chair retainers that span different dollar value categories.

Committee Chair Retainer Distribution*

		<i>Micro <1.5B</i>	<i>Small 1.5B to 3.5B</i>	<i>Medium 3.5B to 10B</i>	<i>Large >10B</i>	<i>ALL</i>
\$5,000 or less	2016	24%	14%	9%	4%	13%
	2015	26%	13%	12%	6%	15%
	2014	28%	17%	14%	6%	16%
	2013	28%	21%	18%	10%	20%
	2012	34%	25%	31%	17%	23%
\$5,001 to \$10,000	2016	61%	56%	49%	36%	51%
	2015	54%	54%	56%	39%	51%
	2014	64%	67%	62%	45%	60%
	2013	65%	68%	61%	49%	61%
	2012	73%	75%	92%	74%	68%
\$10,001 to \$15,000	2016	57%	54%	40%	44%	49%
	2015	52%	53%	42%	43%	48%
	2014	60%	56%	48%	49%	54%
	2013	62%	58%	54%	43%	55%
	2012	53%	55%	41%	52%	51%
\$15,001 to \$20,000	2016	29%	44%	49%	47%	42%
	2015	25%	38%	39%	43%	36%
	2014	25%	41%	42%	40%	37%
	2013	24%	30%	31%	36%	30%
	2012	22%	25%	37%	35%	29%
\$20,001 to \$25,000	2016	6%	5%	28%	21%	15%
	2015	5%	4%	17%	23%	12%
	2014	5%	6%	17%	30%	14%
	2013	5%	7%	22%	34%	16%
	2012	4%	7%	20%	28%	14%
Over \$25,000	2016	5%	10%	23%	50%	22%
	2015	3%	10%	18%	51%	19%
	2014	3%	8%	16%	42%	16%
	2013	4%	10%	18%	39%	17%
	2012	5%	13%	8%	32%	14%
No Committee Chair Retainer	2016	12%	12%	3%	1%	7%
	2015	14%	8%	8%	1%	8%
	2014	18%	10%	4%	3%	9%
	2013	14%	11%	4%	1%	8%
	2012	19%	6%	6%	0	9%

* Percentage of companies in each asset category that have a committee chair retainer in each dollar value category. Totals are more than 100% because many boards have several different levels of committee chair retainers that span different dollar value categories.

Average Premium Audit Committee and Non-Audit* Committee Chair Retainer

	<i>Percentage that Pay a Premium Audit Committee Chair Retainer</i>	<i>Average Audit Committee Chair Retainer at Companies that Pay a Premium</i>	<i>Average Non-Audit Chair Retainer</i>
2016	75%	\$21,201	\$14,983
2015	79%	\$21,036	\$14,425
2014	79%	\$20,070	\$13,295
2013	82%	\$19,506	\$12,651
2012	83%	\$19,250	\$12,344

* "Non-Audit" includes audit committees at those companies that do not pay a premium for audit committee membership.

Average Premium Audit Committee and Non-Audit* Committee Chair Retainer, By Board Size

	<i>% of Asset Group that Pay a Premium Audit Committee Chair Retainer</i>	<i>Average Audit Committee Chair Retainer at Companies that Pay a Premium</i>	<i>Average Non-Audit Committee Chair Retainer</i>
Micro <1.5B	73%	\$15,345	\$10,323
Small 1.5B to 3.5B	69%	\$18,565	\$12,194
Medium 3.5B to 10B	88%	\$23,598	\$14,262
Large >10B	71%	\$28,470	\$21,232
All	75%	\$21,201	\$14,983

* "Non-Audit" includes audit committees at those companies that do not pay a premium for audit committee membership.

Premium Audit Committee Chair Retainer vs. Non-Audit* Committee Chair Retainer

		<i>Audit Committee</i>	<i>Non-Audit Committee</i>
Average	2016	\$21,201	\$14,983
	2015	\$21,036	\$14,425
	2014	\$20,070	\$13,295
	2013	\$19,506	\$12,651
	2012	\$19,250	\$12,344
Median	2016	\$20,000	\$12,000
	2015	\$20,000	\$10,240
	2014	\$17,500	\$10,000
	2013	\$15,450	\$10,000
	2012	\$15,000	\$10,000
Range	2016	\$3,750 to \$99,360	\$960 to \$99,360
	2015	\$5,000 to \$95,903	\$2,500 to \$95,903
	2014	\$5,000 to \$75,000	\$2,500 to \$55,000
	2013	\$5,000 to \$75,000	\$2,500 to \$75,000
	2012	\$5,000 to \$75,000	\$2,500 to \$250,000

* "Non-Audit" includes audit committees at those companies that do not pay a premium for audit committee membership.

Committee Member Compensation

Committee Member Retainer

	2016	2015	2014	2013	2012
Average	\$7,962	\$7,506	\$6,892	\$6,680	\$6,540
Median	\$5,640	\$5,000	\$5,000	\$5,000	\$5,000
Range	\$1,085 to \$72,864*	\$640 to \$70,328*	\$1,082 to \$37,500	\$1,050 to \$37,500	\$1,050 to \$37,500

* The high end of the range in 2016 and 2015 is a single retainer for all committee work at Canadian National Railway Company.

Average Committee Member Retainer

	Micro <1.5B	Small 1.5B to 3.5B	Medium 3.5B to 10B	Large >10B	ALL
2016	\$5,417	\$7,385	\$8,332	\$10,033	\$7,962
2015	\$5,190	\$7,129	\$7,466	\$9,370	\$7,506
2014	\$5,508	\$6,113	\$7,626	\$7,680	\$6,892
2013	\$5,737	\$6,029	\$6,993	\$7,638	\$6,680
2012	\$6,581	\$5,533	\$6,524	\$7,210	\$6,540

Committee Member Meeting Fees

	2016	2015	2014	2013	2012
Average	\$1,656	\$1,656	\$1,619	\$1,602	\$1,594
Median	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Range	\$250 to \$3,000	\$500 to \$3,500	\$500 to \$3,000	\$1,000 to \$3,000	\$500 to \$4,000

Average Committee Member Meeting Fee

	Micro <1.5B	Small 1.5B to 3.5B	Medium 3.5B to 10B	Large >10B	ALL
2016	\$1,540	\$1,577	\$1,705	\$1,837	\$1,656
2015	\$1,522	\$1,646	\$1,678	\$1,845	\$1,656
2014	\$1,452	\$1,619	\$1,651	\$1,763	\$1,619
2013	\$1,447	\$1,605	\$1,631	\$1,749	\$1,602
2012	\$1,418	\$1,603	\$1,709	\$1,750	\$1,594

Committee Member Retainer: Audit Committee Premium Compared with Non-Audit* Committee

		<i>Audit Committee</i>	<i>Non-Audit Committee</i>
Average	2016	\$8,858	\$7,517
	2015	\$8,882	\$6,846
	2014	\$8,316	\$6,146
	2013	\$8,265	\$5,816
	2012	\$8,151	\$5,626
Median	2016	\$7,500	\$5,000
	2015	\$7,000	\$5,000
	2014	\$6,000	\$5,000
	2013	\$6,000	\$5,000
	2012	\$6,000	\$5,000
Range	2016	\$2,000 to \$37,500	\$1,085 to \$72,864**
	2015	\$2,000 to \$37,500	\$640 to \$70,328**
	2014	\$2,000 to \$37,500	\$1,082 to \$27,500
	2013	\$2,000 to \$37,500	\$1,050 to \$25,750
	2012	\$2,000 to \$37,500	\$1,050 to \$25,000

* "Non-Audit" includes audit committees at those companies that do not pay a premium for audit committee membership.

** The high end of the range in 2016 and 2015 is a single retainer for all committee work at Canadian National Railway Company.

Breakdown of Compensation Method for Committee Members

	2016	<i>2015</i>	<i>2014</i>	<i>2013</i>	<i>2012</i>
Meeting Fee only	25%	29%	30%	33%	33%
Retainer and Meeting Fee	24%	26%	27%	28%	28%
Retainer only	18%	15%	14%	14%	12%
Stock Options only	<1%	1%	1%	1%	0
Compensation for some, but not all, Committee Types	5%	5%	6%	6%	6%
No Specific Committee Member Compensation	26%	24%	22%	18%	21%

Stock Based Compensation

Percentage of Companies with a Stock Component in Director Compensation

	<i>Micro</i> <i><1.5B</i>	<i>Small</i> <i>1.5B to 3.5B</i>	<i>Medium</i> <i>3.5B to 10B</i>	<i>Large</i> <i>>10B</i>	<i>ALL</i>
2016	81%	82%	91%	96%	87%
2015	84%	78%	91%	97%	87%
2014	80%	75%	92%	96%	85%
2013	76%	78%	89%	94%	83%
2012	79%	89%	85%	95%	86%

Percentage of Companies with Various Types of Stock-Based Director Compensation

	<i>Shares/Trust Units</i>	<i>Stock Options/Trust</i> <i>Unit Rights</i>	<i>Share Equivalents</i>	<i>None</i>
2016	12%	8%	79%	13%
2015	13%	12%	77%	13%
2014	12%	13%	74%	15%
2013	12%	15%	69%	17%
2012	12%	24%	64%	15%

Totals are more than 100% because some companies provide more than one form of stock-based compensation

Use of Stock Components in Director Compensation, by Company Size

		<i>Micro</i> <i><1.5B</i>	<i>Small</i> <i>1.5B to 3.5B</i>	<i>Medium</i> <i>3.5B to 10B</i>	<i>Large</i> <i>>10B</i>	<i>ALL</i>
Shares/Trust Units	2016	3%	9%	6%	32%	12%
	2015	3%	7%	11%	35%	13%
	2014	4%	7%	10%	28%	12%
	2013	6%	10%	7%	26%	12%
	2012	3%	11%	10%	29%	12%
Stock Options/Trust Unit Rights	2016	17%	9%	4%	0	8%
	2015	25%	8%	6%	1%	12%
	2014	25%	12%	9%	1%	13%
	2013	29%	15%	7%	3%	15%
	2012	44%	18%	12%	3%	24%
Share Equivalents	2016	66%	76%	85%	93%	79%
	2015	67%	73%	82%	91%	77%
	2014	63%	63%	82%	93%	74%
	2013	50%	64%	84%	90%	69%
	2012	39%	70%	77%	91%	64%
None	2016	19%	18%	9%	4%	13%
	2015	16%	21%	9%	3%	13%
	2014	20%	25%	7%	4%	15%
	2013	24%	22%	11%	6%	17%
	2012	21%	11%	15%	5%	14%

Percentage of Companies with Compensation in Shares or Share Equivalents

	2016	<i>2015</i>	<i>2014</i>	<i>2013</i>	<i>2012</i>
Option to take all or part of compensation in shares or share equivalents	13%	14%	15%	15%	15%
Must take all or part of compensation in shares or share equivalents, no option of taking a further portion in the same manner	20%	21%	19%	17%	14%
At least a portion of compensation must be in share or share equivalents	48%	46%	43%	41%	38%

Percentage of Companies with Compensation in Shares or Share Equivalents, by Asset Size

	Micro <1.5B	<i>Small 1.5B to 3.5B</i>	<i>Medium 3.5B to 10B</i>	<i>Large >10B</i>	<i>ALL</i>
Option to take all or part of compensation in shares or share equivalents	10%	16%	19%	10%	13%
Must take all or part of compensation in shares or share equivalents, no option of taking a further portion in the same manner	28%	21%	21%	8%	20%
At least a portion of compensation must be in share or share equivalents	29%	42%	49%	78%	48%

Director Share Ownership

Percentage of Directors Who Own And/Or Control Shares Or Share Equivalents in the Companies on Whose Boards They Sit

	<i>Micro</i> <i><1.5B</i>	<i>Small</i> <i>1.5B to 3.5B</i>	<i>Medium</i> <i>3.5B to 10B</i>	<i>Large</i> <i>>10B</i>	<i>ALL</i>
2016	96%	97%	99%	98%	98%
2015	96%	97%	98%	99%	97%
2014	95%	97%	98%	99%	98%
2013	92%	96%	97%	99%	96%
2012	92%	97%	97%	98%	96%

Percentage of Boards with a Director Shareholding Guideline

	2016	<i>2015</i>	<i>2014</i>	<i>2013</i>	<i>2012</i>
Specified guideline only	83%	82%	80%	76%	74%
Including mandatory deferred share units that must be held until the director leaves the board	88%	89%	85%	82%	79%

Percentage of Boards with a Director Shareholding Guideline, by Asset Size

		<i>Micro</i> <i><1.5B</i>	<i>Small</i> <i>1.5B to 3.5B</i>	<i>Medium</i> <i>3.5B to 10B</i>	<i>Large</i> <i>>10B</i>	<i>ALL</i>
Specified guideline only	2016	68%	78%	94%	96%	83%
	2015	66%	80%	94%	96%	82%
	2014	59%	79%	92%	96%	80%
	2013	53%	76%	88%	97%	76%
	2012	48%	90%	81%	97%	74%
Including mandatory deferred share units that must be held until the director leaves the board	2016	74%	88%	97%	96%	88%
	2015	80%	86%	95%	97%	89%
	2014	72%	84%	94%	96%	85%
	2013	63%	83%	93%	97%	82%
	2012	56%	90%	90%	97%	79%

Types of Director Share Ownership Guidelines, Shown as a Percentage of all Companies With a Specific Director Share Ownership Guideline

	2016	<i>2015</i>	<i>2014</i>	<i>2013</i>	<i>2012</i>
Dollar Value Equal to a multiple of the annual director retainer	81%	78%	80%	76%	70%
Specific dollar value	10%	12%	11%	14%	19%
Specific number of shares or share units	6%	8%	8%	9%	10%
Multiple of total compensation	2%	2%	1%	2%	-

Breakdown of Director Shareholding Guidelines Stated as a Dollar Value Equal to a Multiple of the Annual Director Retainer

	2016	2015	2014	2013	2012
Equal to the retainer value	1%	2%	1%	1%	4%
Two times the retainer value	6%	7%	7%	8%	10%
Two and a half times the retainer value	0	0	0	0	1%
Three times the retainer value	69%	66%	66%	66%	58%
Four times the retainer value	5%	6%	8%	6%	8%
Five times the retainer value	12%	15%	14%	16%	15%
Six times the retainer value	3%	2%	3%	2%	2%
Eight times the retainer value	1%	<1%	<1%	1%	1%

Value of Director Share Ownership Guidelines

	2016	2015	2014	2013	2012
Average value	\$371,235	\$351,557	\$331,839	\$312,849	\$283,819
Median value	\$300,000	\$300,000	\$280,000	\$266,600	\$232,500
Range of values	\$45,000 to \$1,584,000	\$25,000 to \$2,560,000	\$30,000 to \$2,000,000	\$36,880 to \$2,000,000	\$16,860 to \$2,000,000

* Where a guideline specified a number of shares or share units, a value was calculated based on the fiscal year-end closing price of the share. If a company had more than one class of share and did not specify one class in the shareholding guideline, the calculation was based on the class of share with the lower year-end closing price. Where a guideline specified a value equal to a multiple of the annual retainer, the value was calculated using the retainer amount for 2016.





Part Three: Company Data, Methodology and Terminology

Company Data - Key governance and compensation data for each company in the Report

The following pages contain data collected from annual reports, management proxy circulars and annual information forms regarding fiscal year-ends in late 2016 and early 2017. It is in alphabetical order by company name.

Any additional explanation required for entries is detailed in the Company Data Endnotes.

Stock compensation is an increasingly important part of director compensation. It is represented in the Appendix as follows:

Req'd: "X" in this column indicates that directors must take all or some of their compensation in either shares or share equivalents.

Elect: "X" in this column indicates that directors can elect to take all or some of their cash compensation in the form of shares or share equivalents.

Options: Values of stock options are not stated, however we do indicate which companies granted stock options to directors in fiscal 2016.

Company Name	Trust	Assets (000's)	*Board Leadership	Number of Directors	Number of Independent Directors	Number of Female Directors	Average Term Served (Years)	**Director Shareholding Guideline?	Non- Executive Chair Retainer	Board Retainer
Advantage Oil and Gas Ltd.		1,496,459	IC	6	5	1	8	Yes	190,000	125,000
Aecon Group Inc.		2,005,485	IC	8	7	2	13	Yes	250,000	175,000
AGF Management Limited		1,362,881	CC, LD	8	5	3	13	Yes		80,000
Agnico-Eagle Mines Limited		9,382,495 ¹	IC	12	11	3	10	Yes	636,950 ^{1,32}	301,974 ^{1,32}
Agrium Inc.		22,391,160 ¹	IC	10	9	3	5	Yes	580,800 ¹	277,200
AGT Food and Ingredients Inc.		1,292,302	NIC, LD	7	5	1	5	Yes		60,000 ¹¹⁰
Aimia Inc.		4,508,000	IC	12	11	3	7	Yes	361,000	100,000
Air Canada		15,114,000	IC	12	11	3	6	Yes	395,000	175,000
Alacer Gold Corp.		1,142,313 ¹	IC, LD	6	5	1	4	Yes	330,000 ¹	198,000 ¹
Alamos Gold Inc.		3,289,704 ¹	IC	9	8	1	4	Yes	335,850 ¹	167,894 ¹
Alaris Royalty Corp.		787,221	IC	7	6	1	7	Yes	169,979 ^{42,43}	160,802 ^{42,43}
Algoma Central Corporation		1,036,013	IC	7	7	0	10		260,100	25,200
Algonquin Power & Utilities Corp.		8,249,460	IC	9	7	3	5	Yes	290,400 ¹	158,400 ¹
Alimentation Couche-Tard Inc.		18,705,984 ¹	NIC, LD	11	6	3	15	Yes		90,000
Allied Properties Real Estate Investment Trust	X	5,213,854	IC	8	6	1	10	Yes	125,000 ⁴⁸	85,000 ⁴⁸
AltaGas Ltd.		10,200,600	NIC, LD	9	8	2	8	Yes		208,668 ³¹
Altus Group Limited		590,851	IC	9	8	3	4	Yes	110,000	60,000
Amaya Inc.		7,210,467 ¹	IC	6	6	0	3		237,600 ¹	79,200 ¹
ARC Resources Ltd.		5,990,500	IC	11	9	2	7	Yes	415,046	229,000
Artis Real Estate Investment Trust	X	5,492,755	IC	8	6	0	9	Yes	208,000	98,000
Asanko Gold Inc.		874,780 ¹	IC	7	6	0	5		140,000	50,000
ATCO Ltd.		19,724,000	CC, LD	10	6	3	7	Yes		165,000
Athabasca Oil Corporation		2,257,887	IC	6	5	0	2	Yes	205,000	155,000
ATS Automation Tooling Systems Inc.		1,374,570	IC	6	6	0	7	Yes	283,800 ¹	198,000 ¹
AutoCanada Inc.		1,600,615	NIC, LD	8	5	1	5	Yes	100,000	100,000
Avigilon Corporation		522,117 ¹	CC, LD	8	6	0	5	Yes		198,618 ¹⁶⁵
B2Gold Corp.		3,083,698 ¹	IC	8	5	0	7	Yes	308,700	190,800
Badger Daylighting Ltd.		458,347	IC	7	6	1	7	Yes	190,000	135,000
Bank of Montreal		687,935,000	IC	12	11	4	8	Yes	400,000	200,000 ¹⁵
Bank of Nova Scotia		896,266,000	IC	17	15	5	5	Yes	400,000	200,000
Barrick Gold Corporation		33,348,480 ¹	NIC, LD	15	12	2	5	Yes		264,000 ¹
Baytex Energy Corp.		4,594,085	NIC, LD	10	8	2	11	Yes	338,323 ³⁸	136,657 ³⁸
BCE Inc.		50,108,000	IC	14	13	3	5	Yes	425,000	205,000 ²⁵
Birchcliff Energy Ltd.		2,710,457	IC	5	4	1	6			90,000
Blackberry Limited		4,307,160 ¹	CC, LD	8	7	2	3	Yes		200,000
BMTC Group Inc.		309,483	CC, LD	9	4	1	15	Yes		75,000
Boardwalk Real Estate Investment Trust	X	5,768,613	CC, LD	7	5	2	10	Yes		28,410 ⁴⁹
Bombardier Inc.		30,130,320 ¹	NIC, LD	15	9	4	14	Yes		198,002 ¹
Bonavista Energy Corporation		3,172,157	NIC, LD	9	7	2	11	Yes	181,120 ³⁵	119,120 ³⁵
Bonterra Energy Corp.		1,147,834	CC	5	4	0	16			5,600 ⁵⁰
Boston Pizza Royalties Income Fund	X	168,277	IC	3	3	0	8			26,000
Boyd Group Income Fund	X	737,496	IC	7	5	1	7	Yes	190,000	100,000
Brookfield Asset Management Inc.		210,970,320 ¹	IC	16	10	4	12	Yes	660,000 ¹	198,000 ¹
BRP Inc.		2,516,200	NIC	13	6	1	7	Yes		150,000 ⁷
CAE Inc.		5,354,800	IC	11	10	2	7	Yes	300,000	145,000
Cameco Corporation		8,249,198	IC	10	8	2	6	Yes	375,000	160,000 ⁷
Canaccord Genuity Group Inc.		5,203,516	NIC, LD	8	6	1	6	Yes		100,000
Canadian Apartment Properties Real Estate Investment Trust	X	3,308,720	IC, LD	9	7	1	11	Yes	105,000	75,000 ⁹⁷
Canadian Energy Services & Technology Corp.		978,959	IC	9	7	0	8	Yes	146,251 ⁹⁶	95,001 ⁷⁹⁶
Canadian Imperial Bank of Commerce		501,357,000	IC	17	16	6	7	Yes	400,000	200,000 ⁷¹⁴
Canadian National Railway Company		37,057,000	IC	11	10	3	10	Yes	758,640	327,328
Canadian Natural Resources Limited		58,648,000	NIC, LD	11	9	2	11	Yes		190,823
Canadian Pacific Railway Limited		19,221,000	IC	10	8	4	2	Yes	395,000	235,000 ⁷
Canadian Real Estate Investment Trust	X	5,486,509	IC	7	6	2	6	Yes	110,000 ⁷⁶	80,000 ⁷⁶
Canadian Tire Corporation, Limited		15,302,800	IC	16	12	3	8	Yes	500,000	155,000 ⁷
Canadian Utilities Limited		18,781,000	CC, LD	12	10	5	9	Yes		165,000
Canadian Western Bank		25,222,549	IC	11	10	2	11	Yes	180,000	80,000
Canam Group Inc.		1,273,315	NIC, LD	11	8	3	13	Yes	160,000	40,000
Canfor Corporation		3,277,100	IC	9	9	0	12	Yes	230,000	80,000
Canfor Pulp Products Inc.		837,100	IC	7	7	0	4		90,000	40,000
CanWel Building Materials Group Ltd.		569,395	CC	9	5	0	9	Yes		40,000
Capital Power Corporation		6,062,000	IC	8	7	2	4	Yes	285,000	115,000 ⁷
Cara Operations Limited		1,316,023	CC	6	3	0	3			50,000
Cascades Inc.		3,813,000	NIC, LD	12	8	4	10	Yes		70,000
CCL Industries Inc.		4,678,841	NIC, LD	12	8	3	9	Yes		87,500 ⁷
Celestica Inc.		3,725,436 ¹	IC	10	8	2	7	Yes	475,200 ¹	310,200 ¹
Cenovus Energy Inc.		25,258,000	IC	12	11	2	5	Yes	381,250	143,750
Centerra Gold Inc.		3,504,271 ¹	IC, LD	12	8	1	4	Yes	310,000	140,000
CGI Group Inc.		11,693,332	NIC, LD	14	10	3	13	Yes		210,000 ^{5,7}
Chartwell Retirement Residences	X	2,796,707	IC	8	7	2	11	Yes	90,000 ⁶⁸	42,500 ⁶⁸
Chemtrade Logistics Income Fund	X	2,162,072	IC	7	6	2	8	Yes	150,000	125,000
Chorus Aviation Inc.		1,462,362	IC	9	8	2	6	Yes	200,000	100,000 ¹¹¹
CI Financial Corp.		3,458,695	NIC, LD	11	9	1	11	Yes		115,000 ¹⁴
Cineplex Inc.		1,728,186	IC	10	9	2	6	Yes	150,000	90,000
Clairvest Group Inc.		671,951	IC	10	8	0	19		125,000	30,000

* CC = combined CEO/Chair, IC = Independent Chair,
NIC = Non-Executive, Non-Independent Chair, EC = Executive chair,
LD = Lead Director (if blank, there is no Board Chair or Lead Director)

** Includes guidelines to hold any type of shares or share units. Non-bold are specific guidelines. Bold are implicit shareholding policies where directors receive a mandatory portion of their compensation in share units, and those share units must be held as long as the directors is a member of that board.

All amounts include cash and the value of shares and/or share units.

Board Meeting Fee	Lead Director Retainer	Committee Retainer		Committee Meeting Fee	Committee Chair Fee			Stock Component		
					Regular: Retainer		Bold: Meeting Fee	Req'd	Elect	Options
					12,500 ²			X		
1,500		4,000		1,500	12,500	20,000 ^{2,4,24}		X	X	
	30,000	5,000	6,000 ²		10,000	20,000 ²		X	X	
					19,800 ¹	33,000 ^{12,20}		X	X	
1,320 ¹				1,320 ¹	1,980 ^{1,2}	11,880 ¹	19,800 ^{1,8}	26,400 ^{1,2}	X	X
1,500	45,000			1,500		5,000	10,000 ²⁰	20,000 ²	X	
1,500		3,000	5,000 ²	1,500		12,000	15,000 ⁸	20,000 ²	X	X
		5,000	10,000 ^{26,29}			10,000	20,000 ^{26,29}		X	X
						13,200 ¹	19,800 ^{1,2}		X	
		4,983 ¹	5,980 ^{1,3}	9,966 ^{1,2,39}		19,932 ¹			X	X
									X	
1,875		6,685		1,875		12,225 ¹²¹				
1,980 ¹				1,980 ¹		9,900 ¹	15,840 ^{1,2}		X	X
2,000	30,000	3,060		2,000		25,000			X	X
						10,000	25,000 ²		X	
	60,000	4,000				10,000	20,000 ²		X	X
1,500		5,000		1,500		15,000	20,000 ²		X	X
		16,500 ¹	19,800 ^{1,2}			33,000 ¹	39,600 ^{1,2}			
						6,000	10,000 ²		X	X
2,000 ⁶⁶		4,500	7,000 ²	2,000 ⁶⁶		15,000	35,000 ²		X	
						10,000	16,000 ²			X
2,000 ⁴⁴	50,000	7,500 ²³		1,500	2,000 ²³	8,500	25,000 ²³		X	X
						7,500	15,000 ²		X	X
						13,200 ¹	19,800 ^{1,3}	26,400 ^{1,41}	X	X
2,000	30,000			2,000		20,000			X	X
	46,200 ¹					33,000 ¹			X	
						10,000	20,000 ²		X	
1,500				1,500		7,500	12,000 ⁸	15,000 ²	X	X
		10,000 ¹⁶				25,000 ¹⁷	50,000		X	X
						25,000 ¹²	50,000		X	X
	39,600 ¹	3,960 ^{1,2}				19,800 ¹	33,000 ^{1,2}		X	X
1,500	22,917	9,167 ²		1,500		7,333	22,917 ²		X	
						20,000 ^{12,26}	45,000 ^{2,20}		X	X
1,500				1,500						
						20,000	25,000 ²³		X	X
									X	
1,710 ⁴⁹	22,660 ⁴⁹	5,680 ⁴⁹		1,700 ⁴⁹		9,090 ⁴⁹	17,040 ^{23,49}			X
	19,800 ¹	6,600 ¹				13,200 ¹	26,400 ^{1,2}		X	X
1,500	18,000	5,500	9,000 ²	1,500		9,000	18,000 ²		X	
										X
1,000				1,000						
						2,500 ²⁰	5,000 ²		X	X
		13,200 ^{1,2}				19,800 ^{1,4,20}	46,200 ^{1,2}		X	X
		10,000 ⁷					15,000 ²		X	X
		10,000				25,000			X	X
1,500 ⁷		5,000 ⁷		1,500 ⁷	2,000 ^{7,8,41}	20,000 ^{8,41}			X	X
1,500	40,000			1,500		10,000	20,000 ²		X	X
	15,000					17,500				X
1,500 ⁷				1,500 ⁷		6,750	9,000 ²		X	X
		15,000 ^{7,18}				50,000 ⁷			X	X
		72,864 ¹²³				86,112 ¹²²	99,360 ^{2,8,122}		X	X
1,500	25,000	5,000		1,500		10,000	15,000 ²⁰	25,000 ²	X	X
						30,000 ⁷			X	
						10,000				X
2,000 ⁷		5,000 ⁷		2,000	2,750 ²	11,000 ⁷	17,500 ^{12,34}	30,000 ²		X
2,000 ⁴⁴	75,000	7,500 ²³		1,500	2,000 ²³	8,500	25,000 ²³		X	X
1,500		4,000	8,000 ^{2,4}	1,500	3,000 ^{2,4}	7,500	15,000 ^{2,3,4}		X	X
1,500		3,000	5,000 ²	1,500		6,000	12,000 ²			
2,000		5,000	10,000 ²	20,000 ³⁶		10,000	20,000 ^{2,36}			
1,500		5,000	10,000 ^{2,115}	1,500		10,000	20,000 ^{2,115}			
1,500				1,500		10,000	20,000 ²			X
1,500 ⁷				1,500 ⁷		10,000 ⁷	16,000 ^{2,24}		X	X
							15,000 ²			X
	18,000	13,500	15,000 ⁴¹			20,000	25,000 ⁴¹		X	X
2,000 ⁷	12,500			2,000 ⁷		7,500 ⁷	12,500 ²		X	
						19,800 ^{1,20}	26,400 ^{1,2}		X	X
1,500				1,500		7,500	15,000 ²		X	X
1,500				1,500		10,000 ¹⁷	16,000 ⁸	25,000 ²	X	X
	20,000	20,000 ^{6,7}				20,000			X	X
1,500 ⁶⁸				1,500 ⁶⁸		12,500 ⁶⁸			X	
									X	X
		3,000	5,000 ²⁹			10,000		15,000 ²⁹		X
	50,000	10,000 ⁶					25,000			
				1,500			15,000	20,000 ²		X
1,500							3,000	10,000 ²		X

Stock Component: "Options" indicates if directors received stock options. "Req'd" indicates if directors are required to take all or a portion of their compensation in shares or share equivalents. "Elect" indicates if directors may choose to take all or a portion of their compensation in shares or share equivalents.

Company Name	Trust	Assets (000's)	*Board Leadership	Number of Directors	Number of Independent Directors	Number of Female Directors	Average Term Served (Years)	**Director	Non- Executive Chair Retainer	Board Retainer
Clearwater Seafoods Incorporated		729,735	NIC	9	5	1	4	Yes	202,141	65,860 ¹¹⁸
Cogeco Communications Inc.		5,337,342	IC	9	8	4	10	Yes	137,500	75,000 ¹¹
COGECO Inc.		5,499,613	IC	9	8	2	11	Yes	137,500	75,000 ¹⁰⁶
Colliers International Group Inc.		1,577,108 ¹	CC, LD	8	7	1	7	Yes		99,000 ¹
Cominar Real Estate Investment Trust	X	8,287,785	CC, LD	8	6	3	8	Yes		45,000
Computer Modelling Group Ltd.		106,725	IC, LD	7	6	0	14		80,000	40,000
Concordia International Corp.		4,925,678 ¹	IC	5	4	1	1	Yes	429,000 ¹⁶⁹	297,000 ¹⁶⁹
Conifex Timber Inc.		365,285	CC, LD	8	6	0	4			52,800 ¹
Constellation Software Inc.		2,486,168 ¹	CC, LD	8	5	0	8	Yes		79,200 ¹⁴⁰
Corus Entertainment Inc.		6,093,385	NIC, LD	13	8	4	6	Yes		75,000 ^{9,10}
Cott Corporation		5,200,404 ¹	IC, LD	10	9	1	10	Yes	369,600 ¹	237,600 ¹
Crescent Point Energy Corp.		16,163,600	IC	10	9	2	7	Yes	341,500 ⁴⁵	234,000 ⁴⁵
Crew Energy Inc.		1,239,040	IC, LD	5	4	0	11	Yes	129,060 ⁶⁷	111,440 ⁶⁷
Crombie Real Estate Investment Trust	X	3,963,318	NIC, LD	12	8	2	7	Yes	105,000	60,000
Descartes Systems Group Inc., The		660,713 ¹	IC	8	6	2	6	Yes	283,800 ¹	211,200 ¹
Detour Gold Corporation		3,128,502 ¹	NIC, LD	9	7	2	5	Yes	300,000	150,000
DHX Media Ltd.		901,183	NIC, LD	10	7	3	5			50,000
Dollarama Inc.		1,863,451	NIC, LD	10	7	1	8	Yes		90,000
Dominion Diamond Corporation		2,645,116 ¹	IC	9	8	1	1	Yes	132,871 ¹	80,000
Dorel Industries Inc.		2,867,874 ¹	LD	9	5	2	19	Yes		110,000
DREAM Global Real Estate Investment Trust	X	2,887,361	IC	8	6	1	4	Yes	169,440 ⁵⁴	77,080 ⁵⁴
Dream Office Real Estate Investment Trust.	X	5,486,516	NIC, LD	8	7	2	9	Yes	315,240 ⁵⁵	94,340 ⁵⁵
DREAM Unlimited Corp.		1,612,314	IC	8	6	5	3	Yes	500,000	80,960
E-L Financial Corporation Limited		20,583,516	CC	9	6	0	11			26,270
Eldorado Gold Corporation		6,333,253 ¹	IC	10	9	1	7	Yes	285,000	199,500
Element Fleet Management Corp.		18,420,664	IC	7	5	1	2	Yes	625,000	220,000
Emera Incorporated		29,221,000	IC	13	11	4	6	Yes	280,000	145,000 ⁷
Empire Company Limited		8,695,500	IC	14	9	4	8	Yes	300,000	100,000
Enbridge Inc.		85,832,000	IC	11	10	3	9	Yes	495,000	235,000 ⁷
Enbridge Income Fund Holdings Inc.		4,338,000	IC	6	5	1	2		170,000	120,000
EnCana Corporation		19,341,960 ¹	IC	11	10	3	5	Yes	251,540	128,894
Endeavour Mining Corporation		1,791,369 ¹	IC	8	7	1	5	Yes	171,600 ¹	132,000 ¹
EnerCare Inc.		1,970,792	IC	8	7	2	10	Yes	201,314	80,657
Enerflex Ltd.		1,881,943	IC	8	7	1	5	Yes	240,000	110,000 ⁷
Enerplus Corporation		2,638,850	IC	9	8	2	5	Yes	265,000 ⁹	138,000 ⁹
Enghouse Systems Limited		419,195	CC, LD	6	5	0	14	Yes		125,000
Ensign Energy Services Inc.		3,214,395	NIC, LD	9	7	1	17	Yes		112,000
Equitable Group Inc.		18,973,588	IC	11	10	3	5	Yes	160,000	70,000
Exchange Income Corporation		1,424,532	IC	10	8	1	6	Yes	174,500	80,000
Exco Technologies Limited		452,941	IC	7	5	1	12	Yes	75,000	45,000
Extendicare Inc.		988,617	IC	9	8	4	2	Yes	150,000	50,000
Fairfax Financial Holdings Limited		57,267,408 ¹	CC, LD	8	6	0	11	Yes		75,000
Finning International Inc.		4,910,000	IC	13	12	3	5	Yes	350,000	200,000
First Capital Realty Inc.		9,104,553	NIC, LD	9	6	3	8	Yes		115,000
First Majestic Silver Corp.		1,131,471 ¹	IC	5	4	0	15	Yes	220,000	130,000
First National Financial Corporation		30,394,465	CC, LD	7	5	1	9			30,000
First Quantum Minerals Ltd.		25,717,560 ¹	CC, LD	8	5	0	12	Yes		217,800 ¹
FirstService Corporation		1,017,672 ¹	NIC, LD	7	5	1	1	Yes		99,000 ¹
Fortis Inc.		47,904,000	IC	12	11	4	5	Yes	360,000	165,000
Fortuna Silver Mines Inc.		743,048 ¹	NIC	7	4	0	6	Yes	249,000 ¹	189,600 ¹
Franco-Nevada Corporation		5,572,512 ¹	IC	9	8	1	7	Yes	295,560	205,560
Freehold Royalties Ltd.		1,007,450	IC	8	6	1	4	Yes	130,000	90,000
Genworth MI Canada Inc.		6,611,991	NIC, LD	9	4	2	4	Yes		75,000
George Weston Limited		37,946,000	NIC, LD	11	8	4	4	Yes	225,500	175,000
Gibson Energy Inc.		3,261,347	IC	8	7	1	4	Yes	220,000	150,000 ⁷
Gildan Activewear Inc.		3,946,990 ¹	IC	8	7	2	10	Yes	363,000 ¹	198,000 ¹
Gluskin Sheff + Associates Inc.		168,913	NIC, LD	9	7	2	7	Yes		110,000
Goldcorp Inc.		28,376,040 ¹	NIC, LD	9	7	3	6	Yes	1,168,418 ⁷⁷	268,418 ⁷⁷
Granite Real Estate Investment Trust	X	2,911,642	IC	8	7	0	3	Yes	300,000	125,000
Great Canadian Gaming Corporation		1,083,700	IC	8	6	1	8	Yes	187,500	100,000
Great-West Lifeco Inc.		399,912,000	NIC	20	12	4	7	Yes	200,000	100,000
Guardian Capital Group Limited		982,262	IC	8	6	0	5		80,000	40,000
Guyana Goldfields Inc.		579,262 ¹	NIC, LD	9	6	1	7	Yes		83,406 ⁶⁰
H&R Real Estate Investment Trust	X	14,155,012	IC	6	5	0	16	Yes	230,000 ^{63,64}	205,000 ^{63,64}
High Arctic Energy Services Inc.		305,100	IC	7	6	1	5		35,520	24,000
High Liner Foods Incorporated		903,066 ¹	NIC, LD	13	11	2	10	Yes	195,000	90,000
Home Capital Group Inc.		20,528,777	IC	12	9	3	8	Yes	350,000	100,000
HudBay Minerals Inc.		5,882,654 ¹	IC	10	9	2	4	Yes	335,000	130,000
Hudson's Bay Company		12,211,000	NIC, LD	11	6	2	4	Yes		200,000
Husky Energy Inc.		32,260,000	NIC	16	9	2	11	Yes		120,000
Hydro One Limited		25,351,000	IC	15	14	6	1	Yes	260,000	160,000
Iamgold Corporation		4,488,660 ¹	IC	7	6	1	9	Yes	323,125	178,950
IGM Financial Inc.		15,625,293	NIC	16	9	3	10	Yes	175,000	75,000
Imperial Oil Limited		41,654,000	CC	7	5	2	9	Yes		227,702 ¹⁹

* CC = combined CEO/Chair, IC = Independent Chair,
NIC = Non-Executive, Non-Independent Chair, EC = Executive chair,
LD = Lead Director (if blank, there is no Board Chair or Lead Director)

** Includes guidelines to hold any type of shares or share units. Non-bold are specific guidelines. Bold are implicit shareholding policies where directors receive a mandatory portion of their compensation in share units, and those share units must be held as long as the directors is a member of that board.

All amounts include cash and the value of shares and/or share units.

Board Meeting Fee	Lead Director Retainer	Committee Retainer				Committee Meeting Fee	Committee Chair Fee			Stock Component		
							Regular: Retainer	Bold: Meeting Fee		Req'd	Elect	Options
2,000		7,500				2,000	15,000			X		
1,500		3,000	4,000 ³	5,000 ²		1,500	7,000 ¹²	10,000	15,000 ²		X	
1,500		3,000	4,000 ³	5,000 ²		1,500	7,000	10,000 ^{3,107}	15,000 ²		X	
2,310 ¹						2,310 ¹	13,200 ¹	26,400 ^{1,23}				X
1,500	30,000	5,000				1,500	8,500	15,000 ²				
2,000	5,000	11,000				2,000	14,000	17,000 ²				X
		6,600 ¹	13,200 ^{1,2,8}				13,200 ¹	19,800 ^{1,8}	26,400 ^{1,2}	X		
	19,800 ¹	3,300 ¹					13,200 ¹				X	
		26,400 ^{1,40}								X		
	10,000	5,000					8,500	15,000 ^{2,8}			X	
	39,600 ¹						13,200 ¹	19,800 ^{1,20}	23,100 ^{1,2}	X		
1,500						1,500	6,000	10,000 ²⁰	12,500 ²	X	X	
							5,000	7,500 ²		X		
1,500	14,000					1,500	2,000 ²	10,000 ³	15,000 ²	X	X	
		1,650 ¹	4,950 ^{1,12}	6,600 ^{1,20}	\$13,200 ^{1,2}		3,300 ¹	13,200 ^{1,12,20}	19,800 ^{1,2}	X	X	
1,500	25,000					1,500	10,000	18,000 ⁸	20,000 ²	X	X	X
2,000	10,000					2,000	15,000					X
1,500	20,000	3,000	5,000 ²			1,500	6,000	12,500 ²		X	X	
1,500						1,500	10,000	15,000 ⁸	20,000 ²		X	
1,500	35,000	3,000	5,000 ²			1,500	10,000	15,000 ⁸	25,000 ²		X	
1,500						1,500	3,000	20,000 ²		X	X	
1,500		10,000 ²				1,500	5,000	20,000 ²		X	X	
1,500		5,000 ²				1,500	5,000	20,000 ²		X	X	
1,575		1,545					13,130					
1,500						1,500	15,000	25,000 ²⁰	40,000 ²	X	X	X
		30,000					50,000			X	X	
1,750 ⁷		3,000 ⁷	5,000 ²			1,750 ⁷	10,000	15,000 ³⁴	20,000 ²	X	X	
2,000		4,000	5,000 ^{2,3}			2,000	15,000	25,000 ³	30,000 ²		X	
							10,000 ⁷	15,000 ⁵⁸	20,000 ⁸	25,000 ^{7,29}	X	X
							24,000 ²⁹					
							10,000	15,000 ⁸	20,000 ²	X	X	
		13,200 ¹					26,400				X	
1,500		3,000	5,000 ²			1,500	8,000	15,000 ²		X	X	
2,000 ⁷		5,000 ⁷				2,000 ⁷	10,000 ⁷	12,000 ⁸	20,000 ²	X	X	
							10,000	20,000 ^{8,23}		X	X	
							5,000 ²⁰	15,000 ²				
1,200	8,000	2,400	4,000 ²			1,200	6,000	12,000 ²		X	X	
1,500		10,000 ⁹³				1,500	10,000	15,000 ⁸	20,000 ²	X		
1,500		5,000				1,500	10,000	15,000 ²		X		
1,500						1,500	5,000	10,000 ²		X		
2,000		5,000 ²				2,000	5,000	10,000 ^{56,57}	25,000 ²	X	X	
	10,000						5,000	10,000 ²				
							15,000	20,000 ³	25,000 ²	X	X	
	20,000	5,000 ²					10,000 ⁷⁴	20,000 ²		X	X	
1,000						1,000	1,200 ²	10,000	20,000 ^{2,78}			X
1,500	10,000					1,500	10,000	20,000 ²				
	66,000 ¹	6,600 ^{1,17}	13,200 ¹	19,800 ^{1,2}			13,200 ^{1,17}	26,400 ¹	39,600 ^{1,2}	X		
2,310 ¹	13,200 ¹					2,310 ¹	6,600 ^{1,20}	26,400 ^{1,2}				X
1,500						1,500	15,000	20,000 ²		X	X	
1,320 ¹						1,320 ¹	1,980 ^{1,2}	6,600 ¹	13,200 ^{1,2}	X		
							15,000	25,000 ²³		X	X	
1,500						1,500	7,000	10,000 ²⁴	14,000 ²	X		
	25,000					2,000	10,000	19,000 ²			X	
	50,000	7,500					15,000	25,000 ¹²	30,000 ²	X	X	
							5,000	10,000 ²		X	X	
1,980 ¹						1,980 ¹	13,200 ¹	19,800 ^{1,8}	26,400 ^{1,2}	X	X	
	25,000						25,000			X	X	
1,500	66,666					1,500	10,000	20,000 ^{2,8}		X		
		15,000	37,500 ²				30,000	75,000 ²		X	X	
							25,000			X		
2,000		3,000 ²				2,000	10,000 ²⁸	40,000	50,000 ²⁷	X	X	
1,500						1,500	10,000	15,000 ²				
	20,000	4,000					12,000	15,000 ³⁹		X		
							10,000 ⁶²			X		
960						960	960	5,760 ²				X
2,000	30,000					2,000	15,000			X	X	X
							5,000	7,500 ⁸	30,000 ^{2,61}		X	
1,500						1,500	10,000	20,000 ²⁰	40,000 ²	X	X	
	40,000	5,000	7,500 ⁸	10,000 ²			20,000	25,000 ⁸	30,000 ²	X	X	
		5,000	12,500 ²				10,000	20,000 ²			X	
							20,000			X	X	
							15,000 ¹⁷	25,000		X		
1,750		2,000 ²				1,750	5,000	20,000 ²		X	X	
							10,000			X	X	

Stock Component: "Options" indicates if directors received stock options. "Req'd" indicates if directors are required to take all or a portion of their compensation in shares or share equivalents. "Elect" indicates if directors may choose to take all or a portion of their compensation in shares or share equivalents.

Company Name	Trust	Assets (000's)	*Board Leadership	Number of Directors	Number of Independent Directors	Number of Female Directors	Average Term Served (Years)	**Director	Non- Executive Chair Retainer	Board Retainer
Innergex Renewable Energy Inc.		3,604,204	IC	7	6	1	9	Yes	160,000	48,000
Intact Financial Corporation		22,991,000	IC	12	11	4	10	Yes	340,000	160,000 ⁷
Inter Pipeline Ltd.		10,151,600	IC	8	7	2	7	Yes	235,000 ⁹⁴	140,000 ⁹⁴
Interfor Corporation		1,301,648	IC	10	9	2	9	Yes	250,000	125,000
InterRent Real Estate Investment Trust	X	1,321,524	IC	5	4	0	7	Yes	43,000	18,000
Intertape Polymer Group Inc.		766,388 ¹	IC	9	7	1	6	Yes	223,984 ¹	151,384 ¹
Ivanhoe Mines Ltd.		1,322,944	NIC, LD	8	5	1	9	Yes		105,600 ¹
"Jean Coutu Group (PJC) Inc."		1,524,100	NIC	15	10	7	16	Yes	470,159	55,100
Journey Energy Inc.		484,016	IC	7	6	0	2			15,000
Just Energy Group Inc.		1,237,955	NIC, LD	10	7	2	5	Yes		125,000 ⁷
Kelt Exploration Ltd.		1,255,958	IC, LD	5	4	0	4	Yes		
Keyera Corp.		4,956,961	NIC, LD	9	7	2	6	Yes	154,583	150,000
Killam Properties Inc.		1,987,633	IC	9	6	1	13	Yes	55,000 ¹¹²	30,000 ¹¹²
Kinaxis Inc.		222,145 ¹	NIC, LD	7	5	1	3	Yes	209,873 ¹	194,033 ¹
Kinross Gold Corporation		10,532,676 ¹	IC	9	8	3	10	Yes	445,000	210,000
Klondex Mines Ltd.		501,571 ¹	IC	8	6	0	3	Yes	432,419	208,714
Knight Therapeutics Inc.		990,770	IC	7	4	2	2		14,000	10,000
Labrador Iron Ore Royalty Corporation		736,978	IC	7	4	2	8		55,000	30,000
Lassonde Industries Inc.		1,103,641	CC	9	4	3	15			50,000
Laurentian Bank of Canada		43,006,340	IC	12	11	6	7	Yes	227,500	95,000
Leon's Furniture Limited		1,611,662	NIC	8	5	1	16	Yes		80,000
Linamar Corporation		5,227,170	NIC	6	3	1	21	Yes		40,000
Lions Gate Entertainment Corp.		12,139,908 ¹	IC	13	11	1	8	Yes	200,650 ¹¹¹⁴	132,010 ¹¹¹⁴
Loblaw Companies Limited		34,436,000	CC, LD	13	10	5	5	Yes		175,000
Lucara Diamond Corp.		398,640 ¹	NIC, LD	7	5	2	7	Yes	115,000	100,000
Lundin Mining Corporation		8,108,138 ¹	NIC, LD	8	5	1	11	Yes	260,000	150,000
MacDonald, Dettwiler and Associates Ltd.		3,438,917	IC	9	7	2	6	Yes	349,800 ¹	237,600 ¹⁷
Madison Pacific Properties Inc.		480,539	IC	5	4	0	10			5,000
MAG Silver Corp.		233,957 ¹	IC	8	6	1	6	Yes	274,990	179,990
Magellan Aerospace Corporation		992,902	NIC	9	5	1	15			72,000
Magna International Inc.		29,787,120 ¹	IC	10	9	3	6	Yes	660,000 ¹	198,000 ¹
Manulife Financial Corporation		720,681,000	IC	15	14	5	6	Yes	528,000 ¹	198,000 ¹
Maple Leaf Foods Inc.		2,632,621	IC	9	8	2	5	Yes	300,000	150,000
Martinrea International Inc.		2,468,494	NIC, LD	8	6	1	6	Yes		200,000
MCAN Mortgage Corporation		2,280,855	NIC, LD	9	7	3	8		100,000	30,000
MDC Partners Inc.		2,082,139 ¹	CC, LD	6	5	1	4	Yes		199,254 ¹¹²⁰
MEG Energy Corp.		8,921,224	IC	11	10	1	6	Yes	345,001 ⁹⁹	170,003 ⁹⁹
Melcor Developments Ltd.		1,891,988	NIC, LD	9	6	2	17			24,000
Methanex Corporation		6,014,795 ¹	IC	12	11	3	8	Yes	393,302 ³⁰	196,651 ³⁰
Metro Inc.		5,606,100	IC	14	12	5	7	Yes	250,000	80,000
Mitel Networks Corporation		2,061,048 ¹	IC, LD	8	7	1	7	Yes	259,644 ¹¹⁰⁰	160,644 ¹¹⁰⁰
Morguard Corporation		9,588,078	NIC, LD	7	5	0	11	Yes		25,000
Morguard Real Estate Investment Trust	X	3,034,190	NIC	8	5	0	12		60,000	22,000
Morneau Shepell Inc.		612,688	IC	9	7	3	6	Yes	200,000	50,000
MTY Food Group Inc.		851,105	CC	5	3	1	12			13,860
Mullen Group Ltd.		1,873,027	CC, LD	7	4	0	12			40,000
National Bank of Canada		232,206,000	IC	14	13	5	4	Yes	333,579	125,000 ¹⁴
Nevsun Resources Ltd.		1,728,094 ¹	IC	8	7	0	11	Yes	254,834	174,635
New Flyer Industries Inc.		2,405,572 ¹	IC	9	8	2	6	Yes	297,000 ¹	165,000
New Gold Inc.		5,211,360 ¹	NIC, LD	9	6	1	5	Yes		75,000
Norbord Inc.		2,374,680 ¹	NIC, LD	8	5	0	9	Yes	165,000	105,000
North West Company Inc., The		805,821	IC	11	10	3	6	Yes	240,000	85,000
Northland Power Inc.		8,663,430	NIC, LD	6	4	2	7	Yes	250,000	70,000
Northview Apartment Real Estate Investment Trust	X	3,185,672	IC	9	7	1	4	Yes	135,000	80,000
NovaGold Resources Inc.		538,904 ¹	NIC, LD	11	9	1	10	Yes	171,600 ¹	46,200 ¹
NuVista Energy Ltd.		961,240	IC, LD	9	8	1	7	Yes	142,974	102,974
OceanaGold Corporation		2,528,750 ¹	IC	7	4	1	5	Yes	246,771 ¹	135,561 ¹¹⁰²
Onex Corporation		56,645,160 ¹	NIC, LD	11	8	2	17	Yes		316,800 ¹
Open Text Corporation		9,874,342 ¹	IC	10	8	3	12	Yes	745,586 ¹	402,362 ¹¹¹⁶
Osisko Gold Royalties Ltd.		1,416,304	CC, LD	10	7	2	1	Yes		160,000
Pan American Silver Corp.		2,505,546 ¹	IC, LD	8	7	1	7	Yes	137,500 ¹⁰⁴	140,000
Paramount Resources Ltd.		2,058,960	NIC, LD	8	5	1	20	Yes		17,000
Parex Resources Inc.		1,212,646 ¹	IC	10	9	1	5	Yes	243,770	144,620
Parkland Fuel Corporation		2,561,500	IC	9	7	2	6	Yes	249,994	119,986
Pason Systems Inc.		435,251	NIC, LD	5	3	1	10	Yes	118,000	90,000
Pembina Pipeline Corporation		15,017,000	IC	10	8	2	7	Yes	325,000	165,000 ⁷⁷⁰
Pengrowth Energy Corporation		4,101,300	IC	8	7	1	6	Yes	245,000	135,000
Penn West Petroleum Ltd.		3,339,000	IC	8	7	1	3	Yes	150,000	100,000
Perpetual Energy Inc.		361,405	NIC	7	5	1	11	Yes	205,000	145,000
Peyto Exploration & Development Corp.		3,463,089	IC, LD	7	5	0	10	Yes	180,000 ⁷¹	120,000 ⁷¹
Pivot Technology Solutions Inc.		654,956 ¹	IC	6	5	0	3		112,200 ¹	79,200 ¹
Potash Corporation of Saskatchewan Inc.		22,776,600 ¹	IC	13	11	4	7	Yes	528,000 ¹	264,000 ¹
Power Corporation of Canada		422,903,000	CC	12	9	2	11	Yes		100,000
Power Financial Corporation		418,586,000	NIC	12	9	2	15	Yes		100,000
PrairieSky Royalty Ltd.		2,770,300	IC	5	4	1	2	Yes	300,000	130,000

* CC = combined CEO/Chair, IC = Independent Chair,
NIC = Non-Executive, Non-Independent Chair, EC = Executive chair,
LD = Lead Director (if blank, there is no Board Chair or Lead Director)

** Includes guidelines to hold any type of shares or share units. Non-bold are specific guidelines. Bold are implicit shareholding policies where directors receive a mandatory portion of their compensation in share units, and those share units must be held as long as the directors is a member of that board.

All amounts include cash and the value of shares and/or share units.

Board Meeting Fee	Lead Director Retainer	Committee Retainer			Committee Meeting Fee	Committee Chair Fee			Stock Component		
						Regular: Retainer	Bold: Meeting Fee		Req'd	Elect	Options
2,000		3,500	6,000 ²		2,000	10,000	13,500 ³	20,000 ²		X	
		9,000 ⁹⁵	13,000			15,000 ⁹⁵	25,000		X	X	
1,500					1,500	12,500	20,000 ²		X		
						10,000	15,000 ²		X	X	
1,000					600	5,000	10,000 ²	20,000 ¹¹⁹		X	
		4,620 ¹	5,940 ^{1.8}	8,580 ^{1.2}		9,240 ¹	9,900 ^{1.8}	16,500 ^{1.2}	X	X	
1,980 ¹	52,800 ¹				1,980 ¹	13,200 ¹	19,800 ^{1.8}	26,400 ^{1.2}	X		
2,000		3,000	3,500 ^{2.8}		2,000	6,000	12,000 ^{2.8}			X	
1,300					500						X
	25,000					5,000	25,000 ²		X	X	
											X
	50,000	15,000				30,000	45,000 ²			X	
1,500		3,000 ¹¹²			1,500	6,000 ¹¹²	12,000 ^{2,112}			X	
		15,000	20,000 ²³			30,000 ^{17,79}	70,000 ²³		X	X	
		2,000 ⁸⁰	3,000 ⁷⁴	5,000 ²		5,000 ⁸⁰	10,000 ^{2,74}		X		
		1,250	3,125 ²			1,500	3,750 ²				
1,200					1,200	10,000	20,000 ²				
2,000		4,000 ⁸	6,000 ²		2,000	8,000 ⁸	12,000 ²				
		7,500				20,000			X	X	
					1,500	2,500 ²			X	X	
1,630		1,085			1,630	2,710					
					1,848 ¹	13,200 ¹	19,800 ^{1.23}		X	X	
	50,000	7,500				15,000	25,000 ¹²	30,000 ²	X	X	
	10,000					10,000	15,000 ²				
	25,000	5,000	10,000 ⁸	15,000 ²		10,000	20,000 ⁸	25,000 ²			
						13,200 ^{1.7}	23,100 ^{1.2,7}		X	X	
500					250 ^{2,12}						
1,000		5,000	7,500 ²		1,000	12,500	15,000 ²		X	X	
						8,000	15,000 ²				
2,640 ¹		33,000 ¹			2,640	66,000 ¹			X	X	
2,640 ¹		6,600 ^{1,17}	10,560 ¹		1,980 ¹	33,000 ^{1,17}	52,800 ¹			X	
		1,500				10,000	15,000 ²			X	
	100,000	4,000				15,000			X	X	
1,500	10,000				1,500	20,000					
2,640 ¹	99,000 ¹				2,640 ¹	19,800 ¹	26,400 ^{1.2}		X		
1,500		5,000	7,000 ²		1,500	10,000	20,000 ²		X		
1,500	3,000				1,500	6,000	12,000 ²				
		10,000 ²⁹				10,000	20,000 ²⁹		X	X	
1,750		2,500	5,000 ²		1,750	7,500	15,000 ²		X	X	
		10,560 ¹	13,200 ^{1.20}	19,800 ^{1.2}		15,840 ¹	19,800 ^{1.20}	33,000 ^{1.2}	X	X	X
1,500					1,500	4,000	8,000 ²				
1,000					1,000	2,500	10,000 ²				
1,500		5,000			1,500	5,000	10,000 ³	15,000 ²	X	X	
						4,620					
1,200		2,400			1,000	8,000	12,000 ²	1,200			
		15,000 ⁶				20,000	25,000 ^{2.4}		X	X	
									X		X
						19,800 ¹			X	X	
						25,000 ²			X		X
						10,000	15,000 ²			X	
1,500		5,000			1,500	8,000	12,000 ⁹²	15,000 ²	X	X	
1,500	50,000	5,000			1,500	10,000	20,000 ²			X	
		1,500 ^{23,24}				10,000	15,000 ²³		X	X	
2,310 ¹					2,310	13,200 ¹	17,424 ^{1.20}	22,440 ^{1.2}	X	X	X
1,400	7,000	3,750 ⁹⁰	5,600 ²	1,400 ⁹⁰		14,000 ²			X	X	
									X		
	52,800 ¹	5,940 ¹	9,900 ^{1,103}	2,640		19,800 ¹	39,600 ^{1,103}		X	X	
		10,560 ¹	19,800 ^{1.20}	33,000 ^{1.2}		18,480 ¹	33,000 ^{1.20}	46,200 ^{1.2}	X	X	
1,500	120,000	5,000			1,500	10,000	20,000 ²		X		
1,000	10,000	6,000 ²			1,000	7,500	12,000 ^{8,105}	18,000 ²	X		
1,063	8,500				1,063	4,250	5,525 ²				X
1,500		5,000			1,500	2,500	7,500 ⁴¹		X		
1,500					1,500	15,000	2,500		X	X	
						5,000	10,000 ²		X		
		12,500 ^{7,70}	7,500 ^{2.7}			10,000	15,000 ⁸	21,000 ²	X	X	
1,500		5,000	10,000 ²³		1,500	10,000	15,000 ²⁰	20,000 ²³	X	X	
1,500					1,500	7,500	15,000 ²		X	X	
1,500					1,500	7,500	15,000 ²		X		X
						10,000	20,000 ²				
1,650 ¹						13,200 ¹					X
		6,600 ¹			1,980 ¹	19,800 ¹	26,400 ^{1.2,8}			X	
2,000		5,000	6,000 ²⁰	7,500 ²	2,000	15,000	20,000 ²⁰	30,000 ²	X	X	
2,000		5,000	6,000 ²⁰	7,500 ²	2,000	15,000	20,000 ²⁰	30,000 ²	X	X	
						10,000	14,000 ²		X		

Stock Component: "Options" indicates if directors received stock options. "Req'd" indicates if directors are required to take all or a portion of their compensation in shares or share equivalents. "Elect" indicates if directors may choose to take all or a portion of their compensation in shares or share equivalents.

Company Name	Trust	Assets (000's)	*Board Leadership	Number of Directors	Number of Independent Directors	Number of Female Directors	Average Term Served (Years)	**Director	Non- Executive Chair Retainer	Board Retainer
Precision Drilling Corporation		4,324,214	IC	9	8	1	7	Yes	389,400 ¹	257,400
Premium Brands Holdings Corporation		1,121,100	IC	6	5	1	9	Yes	120,000	65,000
Pretium Resources Inc.		1,947,428	CC, LD	8	6	1	4	Yes		234,997 ⁷²
Primero Mining Corp.		894,718 ¹	IC	9	7	1	5	Yes	322,203	150,932
ProMetic Life Sciences Inc.		265,294	IC	12	7	2	5	Yes	198,174	42,400 ⁷³
Pure Industrial Real Estate Trust	X	2,516,537	IC	7	5	0	7	Yes	82,500	38,500
Pure Multi-Family REIT LP	X	1,126,451 ¹	IC	7	5	0	3	Yes	52,800 ¹	33,000 ¹
Quebecor Inc.		9,262,300	NIC, LD	10	7	2	7	Yes	390,000	90,000
Raging River Exploration Inc.		1,327,732	CC, LD	6	5	0	4	Yes		126,880
Restaurant Brands International Inc.		25,244,868 ¹	IC	12	10	1	2		132,000 ^{1,81}	66,000 ^{1,81}
Richelieu Hardware Ltd.		486,046	IC	8	7	2	11	Yes	116,000	54,000
RioCan Real Estate Investment Trust	X	14,173,760	IC	9	7	3	12	Yes	375,000	160,000
Ritchie Bros. Auctioneers Inc.		2,111,384	IC	8	7	2	6	Yes	343,200 ¹	151,800 ¹
Rogers Communications Inc.		28,342,000	CC, LD	14	8	5	13	Yes		148,750
Rogers Sugar Inc.		585,198	NIC	5	4	0	13	Yes	45,000	35,000
Royal Bank of Canada		1,180,258,000	IC	15	14	5	6	Yes	525,000	250,000
Russel Metals Inc.		1,508,500	IC	10	9	3	8	Yes	247,000	112,000 ⁷
Sandstorm Gold Ltd.		706,044 ¹	IC	6	4	1	7	Yes		193,440 ⁸⁷
Saputo Inc.		7,596,600	NIC, LD	10	8	5	7	Yes	500,000	248,560
Secure Energy Services Inc.		1,425,250	CC, LD	7	5	0	6	Yes		159,997
Semafo Inc.		1,181,764 ¹	NIC, LD	8	6	1	8	Yes	360,000	120,000
Senvest Capital Inc.		2,563,217	CC	6	3	0	27			60,000
Seven Generations Energy Ltd.		6,602,400	IC	11	10	1	5	Yes	229,007	150,000
Shaw Communications Inc.		15,239,000	NIC, LD	16	12	3	16	Yes		168,656 ⁷
ShawCor Ltd.		1,777,791	IC	10	9	2	5	Yes	300,000	120,000 ⁷
Sierra Wireless Inc.		763,566 ¹	IC	7	6	1	11	Yes	114,788 ¹	81,788 ^{1,83}
Silver Standard Resources Inc.		1,899,068 ¹	IC	8	7	1	4	Yes	250,000	125,000
Silver Wheaton Corp.		8,122,381 ¹	IC	9	8	1	8	Yes	341,190 ¹⁰¹	204,670 ¹⁰¹
Sleep Country Canada Holdings Inc.		461,008	NIC, LD	9	6	2	1	Yes	250,000	75,000
Smart Real Estate Investment Trust	X	8,738,878	NIC, LD	7	4	0	9	Yes	75,000 ⁸⁶	40,000 ⁸⁶
SNC-Lavalin Group Inc.		9,298,319	IC	11	10	2	4	Yes	400,000	180,000
Spartan Energy Corp.		1,860,423	IC	6	5	0	3	Yes		67,917 ^{84,85}
Spin Master Corp.		994,530 ¹	CC, LD	9	4	1	1	Yes		158,400 ¹
Stantec Inc.		4,284,668	IC	9	8	3	8	Yes	298,584	223,584
Stella-Jones Inc.		1,961,958	NIC, LD	10	6	3	14		200,000	92,500
Strategic Oil & Gas Ltd.		248,668	NIC	8	5	0	4			17,000
Sun Life Financial Inc.		258,238,000	IC	11	10	3	5	Yes	405,000	140,000
Suncor Energy Inc.		88,702,000	IC	12	11	4	7	Yes	534,332	270,838
Superior Plus Corp.		1,847,500	IC	10	9	2	8	Yes	290,000 ⁷	120,000 ⁷
Surge Energy Inc.		1,115,257	NIC, LD	8	6	0	6	Yes	151,000 ⁵⁹	111,000 ⁵⁹
Tahoe Resources Inc.		4,054,054 ¹	NIC, LD	10	8	1	4	Yes		248,512 ^{1,52}
Teck Resources Limited		35,629,000	NIC, LD	14	11	2	10	Yes	659,996 ⁵¹	159,999 ⁵¹
TELUS Corporation		27,729,000	IC	12	11	3	7	Yes	500,000	220,000
TFI International Inc.		4,071,287	CC, LD	8	6	1	10	Yes		100,000
Thomson Reuters Corporation		36,764,640 ¹	NIC, LD	14	9	3	8	Yes	792,000 ¹	264,000 ¹
Timmins Gold Corp.		225,513 ¹	IC	7	6	1	2		37,500	25,000
TMX Group Limited		22,201,400	IC	18	13	5	3	Yes	275,000	80,000
TORC Oil and Gas Ltd.		1,947,618	IC	7	6	0	6	Yes	139,995 ⁸⁸	129,995 ⁸⁸
Torex Gold Resources Inc.		1,592,433 ¹	IC	9	8	1	5	Yes	325,000 ⁹⁸	225,000 ⁹⁸
Toromont Industries Ltd.		1,410,571	IC, LD	10	9	2	14	Yes	300,000	115,500
Toronto-Dominion Bank		1,176,967,000	IC	14	13	5	5	Yes	400,000	200,000
Tourmaline Oil Corp.		9,357,523	CC, LD	11	9	1	5	Yes		60,000
TransAlta Corporation		10,996,000	IC	9	8	3	5	Yes	330,000 ⁷	160,000 ^{7,37}
TransAlta Renewables Inc.		3,841,000	IC	6	3	2	3	Yes	85,000	60,000
Transat A.T. Inc.		1,277,420	CC, LD	11	10	3	12	Yes		65,000
TransCanada Corporation		88,051,000	IC	12	11	3	6	Yes	491,000	180,000 ⁷
Transcontinental Inc.		2,062,200	NIC, LD	14	9	5	9	Yes		60,000
Tricon Capital Group Inc.		1,284,022 ¹	NIC, LD	8	5	1	4	Yes		75,000
Trinidad Drilling Ltd.		1,982,076	IC, LD	7	6	1	7	Yes	147,900	111,450
Turquoise Hill Resources Ltd.		16,447,478 ¹	IC	7	4	2	3	Yes	500,000	200,000
Uni-Select Inc.		1,289,530 ¹	IC	10	7	2	3	Yes	216,000	70,000
United Corporations Limited		1,697,170	CC	8	6	1	11			15,575
Valeant Pharmaceuticals International Inc.		57,458,280 ¹	CC, LD	12	11	2	1	Yes		627,000 ¹
Valener Inc.		881,293	IC	5	5	3	4	Yes	25,000	40,000 ¹¹³
Veresen Inc.		4,572,000	IC	9	8	2	6	Yes	250,000	160,000 ⁷
Vermilion Energy Inc.		4,087,184	NIC, LD	10	8	2	8	Yes	575,067 ⁴⁷	146,281 ⁴⁶
West Fraser Timber Co. Ltd.		3,600,000	NIC, LD	11	9	1	11	Yes	300,000	155,000
Western Forest Products Inc.		777,200	NIC, LD	7	5	1	5	Yes	125,000	75,000
WestJet Airlines Ltd.		6,164,296	IC	12	10	2	8	Yes	200,000	115,000
Westshore Terminals Investment Corporation		823,867	CC	7	5	0	11			75,000
Whitecap Resources Inc.		5,134,940	CC, LD	7	6	0	5	Yes		83,080 ³³
Wipak Ltd.		1,153,962 ¹	NIC	7	3	2	9		182,000	73,000
WPT Industrial Real Estate Investment Trust	X	1,079,880 ¹	CC, LD	7	5	1	2	Yes		46,200 ^{1,117}
WSP Global Inc.		6,128,700	IC, LD	8	6	3	4	Yes	358,025	170,000
Yamana Gold Inc.		11,618,244 ¹	CC, LD	10	9	2	9	Yes		231,000 ¹

* CC = combined CEO/Chair, IC = Independent Chair,
NIC = Non-Executive, Non-Independent Chair, EC = Executive chair,
LD = Lead Director (if blank, there is no Board Chair or Lead Director)

** Includes guidelines to hold any type of shares or share units. Non-bold are specific guidelines. Bold are implicit shareholding policies where directors receive a mandatory portion of their compensation in share units, and those share units must be held as long as the directors is a member of that board.

All amounts include cash and the value of shares and/or share units.

Board Meeting Fee	Lead Director Retainer	Committee Retainer		Committee Meeting Fee	Committee Chair Fee			Stock Component		
					Regular: Retainer		Bold: Meeting Fee	Req'd	Elect	Options
					19,800 ¹			X	X	
1,500				1,500	10,000	15,000 ²				
	25,000				10,000	15,000 ²		X		
1,500				1,500	10,000	20,000 ²		X		
2,000		5,300	8,400 ²³	1,600	13,750	18,000 ²³	1,600			X
1,500		3,000	7,000 ²	1,500	5,000	20,000 ²				
1,320 ¹		1,320 ¹	3,300 ^{1,2}	1,320 ¹	6,600 ¹	13,200 ^{1,2}				
⁹¹	60,000	17,000	15,000 ²	⁹¹	26,000	30,000 ²		X	X	
	25,000				7,500	10,000 ⁷⁴	15,000 ²	X	X	
		13,200 ^{1,81}							X	
					7,500				X	
1,500				1,500	10,000	15,000 ⁸	20,000 ²	X	X	
1,980 ¹				1,980 ¹	19,800 ^{1,20}	26,400 ^{1,2}			X	
1,500	80,000	5,000		1,500 2,000 ²³	15,000	20,000 ³	30,000 ²³	2,000 3,000 ^{3,23}	X	X
1,500		7,500 ²		1,500	10,000 ²	2,000		X		
					50,000			X	X	
2,000 ⁷		4,000 ⁷		2,000 ⁷	8,000	10,500 ⁷⁵	14,000 ²	X	X	
								X		
2,000	80,068	5,000		2,000	7,500	65,068 ²		X	X	
1,500	20,000			1,500	9,000	15,000 ²		X	X	
1,250	15,000	4,000	5,000 ^{2,82}	1,250	10,000	12,500 ^{2,82}		X		
					5,000	6,000 ⁸	15,000 ⁴¹	X	X	
1,500 ⁷	75,000	6,000 ⁷		1,500 ⁷	10,000	15,000 ⁸	40,000 ²	X	X	
2,000 ⁷		5,000 ⁷	10,000 ^{2,7}	2,000 ⁷	15,000 ⁷	20,000 ²		X	X	
1,980 ¹		7,920 ¹	10,560 ^{1,2}	1,980 ¹	18,480 ¹			X		X
		5,000			10,000	15,000 ²⁰	20,000 ²	X	X	
1,500				1,500	15,000	30,000 ^{2,3}		X		
								X	X	
2,000 ⁸⁶	35,000 ⁸⁶			2,000 ⁸⁶ 2,500 ^{2,86}	5,000 ⁸⁶	7,500 ^{74,86}	10,000 ^{2,86}		X	
2,250				2,250	12,000	16,000 ²		X	X	
								X		
	52,800 ¹	6,600 ¹			13,200 ¹	19,800 ^{1,2}		X	X	
					18,000	21,000 ²³		X	X	
					20,000 ²					X
1,750		10,000		1,750	30,000			X	X	
1,500		5,000	6,000 ²	1,500	10,000	15,000 ⁸	25,000 ²	X	X	
1,500 ⁷		5,000 ⁷		1,500 ⁷	10,000 ⁷	17,000 ²	2,000	X	X	
1,000	10,000			1,000	5,000	10,000 ²		X		
	83,160 ¹				26,400 ¹	52,800 ^{1,2}		X		
1,500	100,000	6,000		1,500	14,000	26,000 ²		X	X	
					15,000	30,000 ^{2,3}		X	X	
1,500	50,000	5,000		1,500	12,000			X	X	
	198,000 ¹				66,000 ^{1,2,3}			X	X	
					3,750	5,000 ²⁰	6,000 ²			
1,500		3,000	6,000 ^{3,41}	1,500	10,000	15,000 ³	20,000 ⁴¹	X	X	
					5,000	7,500 ²		X		
1,000				1,000	15,000			X		X
2,000	33,000	5,000	8,000 ²	2,000	10,000	12,000 ⁸	20,000 ²	X	X	
		15,000 ¹³			50,000			X	X	
										X
³⁷					15,000	25,000 ^{3,7,23}		X	X	
1,500				1,500	15,000 ²³				X	
1,500	35,000	3,000	5,000 ²	1,500	10,000	15,000 ²		X	X	
1,500 ⁷		5,500 ⁷		1,500 ⁷	12,000	15,000 ^{3,7}	20,000 ²	X	X	
1,500	10,000	3,000		1,500	8,000 ¹²	12,000			X	
2,500	15,000			2,500	10,000	15,000 ²		X	X	
1,215	16,200	1,215	2,430 ²	1,215	6,075	12,150 ²		X		
2,000				2,000	20,000 ¹⁷	40,000 ⁸⁹	50,000 ²	X	X	
1,750				1,750	10,000	12,000 ⁸	15,000 ²	X	X	
1,005				1,005	4,870					
	132,000 ¹	13,200 ¹	19,800 ^{1,23,108}		19,800 ¹	33,000 ^{1,108}	52,800 ^{1,23}	X	X	
2,000				2,000	15,000 ²					
1,500 ⁷				1,500 ⁷	10,000	20,000 ^{2,7}		X	X	
1,500	30,000			1,500	7,000	15,000 ²		X		
	50,000 ²²				5,000 ^{20,21}	10,000 ²		X	X	
1,000	20,000			1,000	5,000	15,000 ²			X	
		6,000			14,000	18,000 ⁵³	21,000 ²	X	X	
		10,000			20,000					
								X		
		5,000 ²		2,000	6,000	12,500 ²				
1,980 ^{1,117}	13,200 ^{1,117}	3,300 ^{1,2,93,117}		1,980 ^{1,117}	9,900 ^{1,117}	19,500 ^{1,2,117}			X	
		5,000	10,000 ²		20,000	25,000 ²		X		
2,640 ¹	39,600 ¹			2,310 ¹ 2,970 ^{1,2,20}	16,500 ¹	26,400 ^{1,2,20}	1,980 ¹ 2,640 ^{1,2,20}	X	X	

Stock Component: "Options" indicates if directors received stock options. "Req'd" indicates if directors are required to take all or a portion of their compensation in shares or share equivalents. "Elect" indicates if directors may choose to take all or a portion of their compensation in shares or share equivalents.

Endnotes

- 1 Converted from U.S. dollars at 1.32
- 2 Audit Committee.
- 3 Human Resources Committee.
- 4 Risk Committee.
- 5 Retainer includes membership on one committee.
- 6 Retainer for each additional committee membership.
- 7 Directors not resident in Canada are paid in U.S. dollars.
- 8 Human Resources and Compensation Committee.
- 9 \$25,000 of this amount includes the fixed annual fee for attendance at all board/committee meetings.
- 10 Directors may receive up to 25% of the value of the portion of their annual board retainer they elect to be paid in DSUs in the form of additional DSUs (maximum of \$12,500).
- 11 A director who serves on the boards of both Cogeco Communications and Cogeco receives a lesser annual retainer from each entity in the amount of \$47,500.
- 12 Governance Committee.
- 13 Applies to directors who serve on more than one committee. Committee chairs are not paid an additional fee for serving on the corporate governance committee.
- 14 This retainer amount includes membership on one committee.
- 15 This retainer amount includes membership on two committees.
- 16 Retainer for each additional committee membership in excess of two.
- 17 Governance and Nominating Committee.
- 18 Retainer for each additional committee membership in excess of one.
- 19 \$117,702 of this amount represents the value of Restricted Stock Units (RSU's) awarded to directors in 2016; RSUs vest as to 50% on the fifth anniversary of the date of grant and the remaining 50% on the tenth anniversary of the date of grant.
- 20 Compensation Committee.
- 21 Environment and Safety Committee.
- 22 This amount is the retainer for acting as Lead Director as well as Chair of the Governance Committee.
- 23 Audit and Risk Committee.
- 24 Governance, Compensation and Nominating Committee.
- 25 This amount is paid to Directors who serve on two or more committees of the board; \$190K is paid to directors who only serve on one committee of the board.
- 26 Pension Committee.
- 27 Executive Committee.
- 28 Conduct Review Committee.
- 29 Audit, Finance and Risk Committee.
- 30 \$106,651 of this amount (\$213,302 in the case of the Chair) represents the value of share based compensation, either RSUs or DSUs, received by directors in 2016; RSUs vest on December 1st in the 24th month following the end of the year in which the award was made. If share ownership is met directors can also choose to receive their share based compensation as cash.
- 31 \$88,668 represents the value of Restricted Units (RU's) awarded to directors in 2016; RU's vest as to one-third per year over a three year period commencing with the year of grant, contingent upon the company achieving a performance milestone during each year of the vesting period.
- 32 \$169,974 of this amount (\$339,950 in the case of the Chair) represents the value of RSUs awarded to directors in 2016; RSUs vest in the third year following the year of grant; if a director has met the shareholding guideline, he/she can elect to receive RSUs in the form of cash subject to a receipt of a minimum annual grant of 1,000 RSUs.
- 33 \$41,080 of this amount represents the value of Performance Share Awards (PSA's) awarded to directors in 2016. One-half of the awards are payable on February 1 of the third year following the grant date and one-half is payable on October 1 of the third year following the grant date.
- 34 Management Resources Committee.
- 35 \$69,120 of this amount represents the value of Restricted Incentive Awards (RIA's) awarded to directors in 2016; RIA's vest as to 1/3 on each of the first, second and third anniversary dates of the date of grant.
- 36 Joint Capital Expenditure Committee.
- 37 The flat fee retainer received by directors includes up to ten board meetings; for every board meeting after 10, a meeting fee of \$1,500 is paid.
- 38 \$99,990 of this amount represents the value of restricted awards and performance awards provided to each director under the Share Award Incentive Plan; the awards vest as to one-sixth on the six month anniversary of the grant date and a further one-sixth every six months thereafter.
- 39 Technical and Sustainability Committee.
- 40 Director fees are paid in cash; however, the after-tax portion of such fees must be used by the directors to purchase common shares on the open market. The common shares are required to be held in escrow for an average of four years.
- 41 Audit and Finance Committee.
- 42 Directors receive an aggregate annual retainer fee in an amount equal to the cash dividends that such director would have received on the common shares underlying their outstanding RSUs if such RSUs were vested.
- 43 \$114,350 of this amount (\$142,938 in the case of the Chair) represents the value of RSU's awarded to directors in 2016; RSUs vest at the end of three years following the date of grant.
- 44 This meeting fee is paid per day of meetings; \$800 is paid for board meetings of a routine administrative matter where the nature of the discussion is brief.
- 45 \$204,000 of this amount (\$246,500 in the case of the Chair) represents the value of share-based compensation awarded to directors in 2016; directors can choose RSUs and DSUs up to a maximum annual RSU grant of \$150,000; RSUs vest in thirds over three years.
- 46 \$121,281 of this amount represents the value of performance share awards provided to directors in 2016; the share awards vest over three years.
- 47 \$465,067 of this amount represents the new hire share grant that the Chair received and which vests over three years.
- 48 \$40,000 of this amount represents the value of Restricted Units granted to directors in 2016; RSU's vest as to one-third on each of the three anniversaries following the date of grant.

- 49 Each Trustee may elect to receive between 60% and 100% of the annual retainer paid by Boardwalk to that Trustee in a calendar year for service on the board, together with committee fees, attendance fees, additional fees and retainer fees in the form of deferred units in lieu of cash, provided that Boardwalk shall match the elected amount such that the number of deferred units issued to each participant shall be equal in value to two times the elected amount.
- 50 Director fees ranged between \$4,400 and \$6,400; for calculation purposes we have included a value of \$5,600 that one director received.
- 51 \$99,999 of this amount (\$299,996 in the case of the Chair) represents the value of share units awarded to directors in 2016; directors can elect to receive share units in the form of DSUs or RSUs; DSUs vest immediately while RSUs vest in the second year following the grant date.
- 52 \$129,712 of this amount represents the value of RSU's awarded to directors in 2016; RSU's vest immediately at the time of grant.
- 53 People and Compensation Committee.
- 54 \$52,080 of this amount (\$69,440 in the case of the Chair) represents the value of Deferred Trust Units (DTU's) awarded to directors in 2016; DTU's vest on a five year vesting schedule pursuant to which one-fifth of DTU's will vest on each anniversary of the grant date for a period of five years.
- 55 \$59,340 of this amount (\$195,240 in the case of the Chair) represents the value of Deferred Trust Units (DTU's) awarded to directors in 2016; DTU's vest on a five year vesting schedule pursuant to which one-fifth of DTU's will vest on each anniversary of the grant date for a period of five years.
- 56 Human Resources, Governance and Nominating Committee.
- 57 Quality and Risk Committee.
- 58 Safety and Reliability Committee.
- 59 \$75,000 of this amount (\$100,000 in the case of the Chair) represents the value of Restricted Share Awards (RSA's) awarded to directors in 2016; RSA's vest as to 1/3 per year for a period of three years from the date of grant.
- 60 \$48,406 of this amount represents the value of RSU's awarded to directors in 2016; RSU's vest as to 1/3 on each of the first three annual anniversaries of the award date.
- 61 Risk and Capital Committee.
- 62 This committee chair fee is provided to all chairs except the Nominating Committee Chair.
- 63 \$50,000 of this amount accounts for the annual meeting attendance fee paid to each of the directors.
- 64 \$100,000 of this amount represents the value of RSU's awarded to directors in 2016; RSU's vest at the end of the third calendar year following the grant.
- 65 \$99,618 of this amount represents the value of RSU's awarded to directors in 2016; RSU's vest as to 1/3 on the first, second and third anniversaries of the date of grant.
- 66 Meeting fees payable were between \$1,000 and \$3,000 per meeting, dependent upon the location of the meeting and whether it was attended in person or remotely; for calculation purposes, we have included \$2,000 as the meeting fee amount.
- 67 \$91,440 of this amount (\$99,060 in the case of the Chair) represents the value of restricted awards and performance awards provided to directors in 2016. The awards are paid out in equal installments in the first, second and third anniversaries of the date of grant.
- 68 Director fees elected to be paid in deferred units are matched on a one-for-one basis by Chartwell.
- 69 \$198,000 of this amount (\$283,800 in the case of the Chair) represents the value of RSU's awarded to directors in 2016; RSU's vest as to 1/3 on the 1st, 2nd and 3rd anniversary dates of the date of grant.
- 70 Directors receive a fixed annual board meeting retainer of \$10,000 and a fixed annual committee meeting retainer of \$7,500; these amounts have been included in the Director Retainer and Committee Member Retainer amounts.
- 71 Half of the annual retainer paid to Directors is a fixed amount and half is a variable amount; it is expected that each director will use the after tax portion of the variable portion of their retainer to buy shares on the TSX.
- 72 \$159,997 of this amount represents the value of RSUs awarded in 2016; RSUs vest as to one-third annually, commencing on the first anniversary of the grant date and have a three year term.
- 73 Directors are given the choice to receive their retainer as either: \$6,000 cash retainer and \$100,000 worth of stock options; or \$42,400 cash retainer and \$63,600 worth of stock options.
- 74 Compensation and Corporate Governance Committee.
- 75 Management Resources and Compensation Committee.
- 76 \$25,000 of this amount is a monetary amount paid to Trustees. Trustees are strongly encouraged to use the proceeds of this compensation towards the purchase of CREIT units.
- 77 \$168,418 of this amount represents the value of RSU's awarded to directors in 2016; RSU's vest immediately on the date of grant.
- 78 Compensation and Nominating Committee.
- 79 Corporate Responsibility and Technical Committee.
- 80 Mine Safety and Health Committee.
- 81 Directors can elect to defer their annual retainer and committee fees and, in lieu of the cash fees, to receive a grant of restricted share units (RSUs) with a value of two times the foregone fees which will settle upon termination of board service. In 2016, all directors elected to receive their fees in the form of RSUs.
- 82 Human Resources and Corporate Governance Committee.
- 83 \$28,988 of this amount represents the value of RSU's awarded to directors in 2016; RSUs vest over three years, in equal amounts on the anniversary date of the date of the grant.
- 84 \$47,917 of this amount represents the value of RSUs awarded to directors in 2016; RSUs vest as to 1/3 on each of the anniversary dates of the date of grant.
- 85 In addition to this amount, directors are able to participate in the employee share ownership plan (ESOP) and may contribute up to \$2,500 per fiscal quarter to the ESOP, with the company matching the contribution on a 100% basis. The company uses the contributions to acquire common shares on behalf of directors through open market purchases at the current market price on the TSX.
- 86 Trustees can elect up to 100% of their fees to be paid in the form of Deferred Units in lieu of cash. Smart will then match that amount such that the Trustee, will, subject to certain vesting conditions, receive deferred units equal in value to two times the amount of the fees that the Trustee elected to have placed in the deferred unit plan.
- 87 Directors received \$193,440 in Restricted Share Rights. The Restricted Share Rights vest as to 1/3 on each of the three anniversary dates of the date of grant.
- 88 \$99,995 of this amount represents the value of restricted awards and performance awards granted to directors in 2016; awards vest as to one-third per year for a period of three years commencing on September 18, 2017.
- 89 Compensation and Benefits Committee.

Endnotes

- 90 Retainer and meeting fees are not paid to the Executive Committee.
- 91 Directors receive a lump sum payment of \$20,000 for attendance at board and committee meetings.
- 92 Human Resources, Compensation and Pension Committee.
- 93 Investment Committee.
- 94 \$90,000 of this amount (\$135,000 in the case of the Chair) represents the value of RSU's awarded to directors in 2016; RSU's vest equally over three years.
- 95 Compliance Review and Corporate Governance Committee.
- 96 \$80,001 of this amount (\$120,001 in the case of the Chair) represents the value of RSU's awarded to directors in 2016; RSU's vest as to 1/3 on each of the first, second and third anniversaries of the date of grant.
- 97 Each non-executive trustee in 2016 was entitled to elect to receive up to 100% of his/her board compensation (equating up to \$75,000) in the form of deferred units, in lieu of cash, which such amount was matched by CAPREIT.
- 98 \$150,000 of this amount is an annual grant to directors that can be received as a combination of options and RSUs at the discretion of the director and subject to a limit on the value of the options of \$100,000. RSU's granted vest immediately.
- 99 \$130,003 of this amount (\$210,001 in the case of the Chair) represents the value of share-based awards received by directors in 2016; awards are weighed equally between DSU's and RSU's; RSU's vest as to one-third on each of the grant date anniversaries.
- 100 \$94,644 of this amount represents the value of restricted stock units awarded to directors in 2016; RSU's cliff vest at the end of the calendar year.
- 101 \$104, 670 of this amount (\$151,190 in the case of the Chair) represents the value of Restricted Share Rights awarded to directors in 2016; restricted periods expire in equal tranches in March 2017 and March 2018.
- 102 Directors were paid fixed retainer amounts ranging in value from \$94,148 to \$116,820 in addition to their DSU grant of \$33,591; specific details of retainers were not provided.
- 103 Audit and Governance Committee.
- 104 In addition to this amount, the Chair received \$137,500 to cover the administrative costs of running the Chairman's office.
- 105 Health, Safety, Environment and Communities Committee.
- 106 A Director who serves on the boards of both Cogeco Communications and COGECO receives a lesser annual retainer from each entity in the amount of \$47,500.
- 107 Strategic Opportunities Committee.
- 108 Talent and Compensation Committee.
- 109 \$495,000 of this amount represents the value of RSU's awarded to directors in 2016; these annual RSU's vest and are deliverable prior to the next AGM, unless the director elects to defer issuance until the director's separation.
- 110 Directors received grants of DSUs and RSUs in 2016; amounts ranged significantly (\$7,500 to \$52,800) so have not included these amounts as part of the compensation shown here.
- 111 Directors also receive an annual grant of travel reward miles with an award value of \$6,000.
- 112 Trustees may elect to receive between 0 and 100% of their annual retainer in the form of Restricted Trust Units (RTU's); Killam matches all RTU payments made directly by each eligible participant to a maximum of \$100,000; 50% of RTU's vest two years after the award date, and 50% vest three calendar years after the award date.
- 113 Directors who sit on the board of Valener but not GMi receive this amount. Two directors were eligible for this amount.
- 114 \$66,010 of this amount represents the value of restricted share units granted to directors in 2016; RSUs vest in annual installments over three years following the date of grant and are paid in an equivalent number of Class A voting shares and Class B non-voting shares.
- 115 Capital Expenditure Committee.
- 116 In 2017, directors received a grant of DSU's; amount of grants varied so we have used \$323,162 as the DSU grant value and is included in this amount.
- 117 Trustees may elect to receive all or part of his or her trustee fees in deferred units; the REIT will match 50% of the elected amount.
- 118 In 2016, directors received a grant of DSUs and DPSUs; amounts ranged between \$13,284 and \$26,070; for calculation purposes, we have included an amount of \$20,860.
- 119 Capital Resources Committee.
- 120 In 2016, directors received a grant of restricted stock (RSUs); amounts varied slightly based on grant dates; for calculation purposes we have included an amount of \$120,054; RSUs vest on the third anniversary of the grant date.
- 121 At a minimum, Chairs of committees received this amount; circular was not specific as to which committee chairs received more.
- 122 Committee chairs receive no additional committee chair or committee member retainer.
- 123 All inclusive committee retainer fee for all committee work.



Methodology

- The data is collected from publicly traded companies that were on one or more of the following lists:
 - The Financial Post Top 215 (June 2017)
 - The Report on Business Top 215 (July 2017)
 - The S&P/TSX Composite Index (at any time during 2016)
- We draw data from annual reports, management proxy circulars and annual information forms for fiscal year-ends in late 2016, or the first few months of 2017. All references to “2016” data include data for year-ends in early 2017.
- All figures reported in United States dollars have been converted to Canadian dollars at an exchange rate of 1.32, which was the average exchange rate for 2016.
- All fractions have been rounded off to the nearest whole number, thus all totals do not add up to exactly 100%.
- Where this report uses comparative U.S. data, it is drawn from the 2016-2017 Director Compensation Report published by the National Association of Corporate Directors. The study is based on 1,400 companies across 24 industries that filed a proxy statement or other financial statement with the U.S. Securities and Exchange Commission (SEC) that contain director compensation information for the fiscal year ending between February 1, 2015 and January 31, 2016.

Terminology

Size

- In 2015, we re-balanced our size categories which are now set as follows:
 - Micro = companies with assets of less than \$1.5 billion (<1.5B)
 - Small = companies with assets between \$1.5 billion and \$3.5 billion (1.5B to 3.5B)
 - Medium = companies with assets between \$3.5 billion and \$10 billion (3.5B to 10B)
 - Large = companies with assets over \$10 billion (>10B)

Comparisons

- Where we present data by year, the data is given for the most recent five years.
- Regulatory Documents
 - Where we use “CSA disclosure requirements”, we are referring to the Canadian Securities Administrators’ National Instrument 58-101, Disclosure of Corporate Governance Practices.

- Where we use “CSA governance guidelines”, we are referring to the Canadian Securities Administrators’ National Policy 58-201, Corporate Governance Guidelines.
- Independent Directors
- Where we refer to directors as “independent”, we are basing the categorization on the company’s assignment of the term to individual directors under the definition in the CSA disclosure requirements.

Directors and Trustees

- With the inclusion of income trusts, we are now including organizations with both directors and trustees. For the sake of brevity, where we refer to “director”, we are referring to both directors and trustees.

Types of Organizations

- Where we use “company” we are referring to any member of the research sample as a whole, which could be either an equity or an income trust.

Income Trust Names

- In some cases, income trusts presented governance data for a board other than its own board of trustees (e.g., for the board of an “Administrator” or “Manager”). The name cited is always the name we have drawn from one of the three sources we used to compile the research sample.

Compensation

- Whenever the term “retainer” is used alone, it refers to whatever combination of cash and shares is paid to directors by the company as a retainer for services, unless we refer specifically to the “cash portion of a retainer” or the “share portion of a retainer”.
- In order to thoroughly account for the compensation paid to directors, we combine the cash amounts with values of shares, trust units or share/trust unit equivalents such as deferred share units. We refer collectively to all compensation in the form of shares, trust units or share/trust unit equivalents as “shares” or “share compensation”.
- Where a board has not given a cash value of share equivalents, we have calculated based on the number of shares awarded and the fiscal year-end closing price.
- We have not estimated the value of stock options. However, we do report on the number of boards that grant stock options to directors in the “Stock-Based Compensation” section.
- Where we discuss compensation in the form of shares, trust units, deferred share units, etc., we use “shares” unless referring to one specific type of compensation in this group. This does not include compensation in the form of stock or trust options.

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Korn Ferry

Since our inception, clients have trusted Korn Ferry to help them recruit world-class leadership talent. Building on this heritage, today we are a single source for a wide range of leadership and talent consulting services.

From our nearly 116 offices globally we assist organizations in attracting, developing, retaining and sustaining their people. Services range from executive assessment and recruitment to leadership development programs, enterprise learning, succession planning and recruitment process outsourcing.

More clients around the world trust Korn Ferry than any other firm to deliver and develop the best executives to manage their organizations, a responsibility we take seriously and work every day to meet with unsurpassed integrity and results.

Korn Ferry Canada's Board Services Practice

Korn Ferry's Global Board Services team fields a core group of Board recruitment specialists who focus their practice on assessing and selecting directors for corporations. They are supported by senior professionals across the firm who provide in-depth local knowledge about current and "next generation" director candidates.

The Korn Ferry Board Services Practice assists Canadian companies in the identification, qualification and attraction of directors from Canada, the United States and elsewhere around the world. It is Korn Ferry's mission to ensure its clients recruit Board members who have the ability and time to make a substantial contribution, and who have a strong track record of achievement.

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About Us

Patrick O'Callaghan and Associates

Patrick O'Callaghan and Associates specializes in board effectiveness in the public, private and not-for-profit sectors. Patrick O'Callaghan and Associates has been a pioneer in governance consulting since opening its office in Vancouver, Canada, in 1992. Patrick O'Callaghan and Monique Steensma, Senior Client Partner, have worked together since 1994 to develop this boutique consulting practice providing board governance advice to organizations in a wide range of industries throughout Canada, including assignments with federal and provincial crown corporations.

Patrick and Monique have been the primary authors of the annual Governance and Compensation Report since 1992 and the annual Emerging Issues Report since 2001.

Patrick O'Callaghan and Associates Board Effectiveness Advisory Services

- Working constructively with boards to develop and implement practical, actionable and effective board, board chair, committee, committee chair, and individual director performance evaluations.
- Advising boards and board chairs on current governance issues and challenges.
- Defining and clarifying board roles and responsibilities that focus on optimizing the board's effectiveness.
- Intervention/mediation for boards dealing with internal conflict.
- Working towards an effective transition with boards of merging organizations.
- Specialized research and speaking engagements.
- Developing and delivering custom seminars and reports on current governance issues.
- Providing director recruitment and board composition strategy advice (in partnership with Korn Ferry).

Patrick O'Callaghan and Associates has maintained a strong commitment to board governance research. In addition to this annual report, Patrick O'Callaghan and Associates, in partnership with Korn Ferry, has, since 2001, conducted a focused review of an emerging governance topic. These in-depth reports include face-to-face interviews with directors throughout Canada as well as analysis and commentary.

Emerging issues topics have included:

2017	Emerging Issues for Canadian Boards
2016	Are risk management and strategy enough? Making succession and talent management true board priorities.
2015	Industry Knowledge on Canadian Boards: Well Off the Target
2014	Counting the Hours: How Time Consuming Is It To Be A Canadian Director?
2013	The Impact of Social Media on Boards and Directors Today
2012	Improving the Board Composition and Director Selection Process
2011	Retirement Age and Term Policies - A New Focus
2010	The Challenge of Individual Director Evaluation
2009	Board Chair Succession Planning
2008	Behavioral Competencies of an Effective Director
2007	The Board's Role in Executive Compensation
2006	Gender Diversity on Corporate Boards
2005	The Board's Role in CEO Succession Planning
2004	How Boards Add Value - The CEO Perspective
2003	Is there a Shortage of Qualified Canadian Directors?
2002	Board and Individual Director Evaluation
2001	The Role of the Board Chair in Canadian Companies

Patrick O'Callaghan is a frequent speaker and seminar leader on corporate governance issues. He has first-hand experience as a director of public and private Canadian corporations and several not-for-profit organizations. He has served as a member of the Directors Advisory Group of the Canadian Institute of Chartered Accountants and the Advisory Committee on Senior Level Retention and Compensation for the Treasury Board of Canada. Mr. O'Callaghan was the Founder and past Board Chair of Women On Board, which was acquired in 2013 by Catalyst Inc., the world's leading nonprofit organization with a mission to expand opportunities for women in business. Mr. O'Callaghan sits on the Advisory Council for Catalyst's Corporate Board Services.

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ABOUT KORN FERRY

Korn Ferry is a global organizational consulting firm. We help clients synchronize strategy and talent to drive superior performance. We work with organizations to design their structures, roles, and responsibilities. We help them hire the right people to bring their strategy to life. And we advise them on how to reward, develop, and motivate their people.

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