

***CORPORATE BOARD
GOVERNANCE
AND DIRECTOR
COMPENSATION
IN CANADA***

A Review of 2018

*In Partnership with
Patrick O'Callaghan and Associates*

An aerial photograph of a container ship's deck, showing rows of colorful shipping containers in shades of blue, red, orange, and yellow. The ship's curved hull and various deck equipment are visible. A bright yellow callout box is positioned on the left side of the image, containing text and a large quotation mark.

*This year's report marks
the 26th anniversary of
Corporate Governance and
Director Compensation
in Canada.*

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The most comprehensive Canadian governance study.



Korn Ferry and Patrick O'Callaghan and Associates publish the most comprehensive annual review of public issuer governance and director compensation in Canada.

This year's report marks the 26th anniversary of Corporate Governance and Director Compensation in Canada. Our commitment is to provide shareholders, stakeholders, directors, senior executives, and corporate secretaries with relevant information about governance issues across a wide spectrum of industries and company sizes.

The long-term prosperity of Canadians is to a significant extent linked to the success of our corporations. The manner in which corporations are led and governed is of vital importance to the country's long-term economic health and stability.

Part One offers commentary and observations about several critical issues facing corporate leaders in 2019. Our commentary stems from our long-term working relationships with boards and management teams across the country, as well as disclosure from the 300 largest Canadian public companies.



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engage shareholders and stakeholders, to articulate the impact of disruption and to understand digital and technological breakthroughs, including cyber security that may have an impact on the corporation.

There will continue to be a riveting focus on the composition of the board. Balancing the pressure for and value of diversity with a need to put together a skilled, effective team with the right experience, backgrounds and chemistry is fundamental to the board's ability to provide effective oversight and value. Directors need to think independently and express views that do not antagonize, but rather provide a more comprehensive understanding of the corporation's risks and opportunities and the identification of the most important drivers of the business. They must have an appreciation for how to assess and evaluate performance against those drivers, and an ability to absorb, process and act on information that is changing so quickly that there is rarely a time when a director has all information. These factors make board composition a critical and strategic issue that requires constant focus.

Part Two includes the tables and graphs comparing data collected over the past five years from the largest 300 Canadian public companies. Upon request, customized reports can be developed examining individual companies, industries or asset size groups since 1992.

Part Three is a summary comparison of key governance structure and director compensation information for each of the three hundred companies in the report. This section also includes an explanation of the report methodology and a definition of certain important terms.

We believe that 2019 is a pivotal year for Canadian boards. The “check box” phase of corporate governance is behind us and most boards have a good foundation in their policies and practices. This will serve them well as rapidly evolving external pressures are impacting boards in significant ways, including how they work with management teams and interact with major investors.

We see strong support for the development and implementation of a long-term strategy that embraces the larger purpose of the corporation and reflects the corporation's culture and values. The long-term strategy provides focus and direction to balance the pressure to meet short-term financial targets. Issues like corporate sustainability, the impact of climate change and social responsibility are increasingly core factors in determining the success of a corporation. A board must be competent in its ability to effectively



Part One: **Commentary and Observations**



A five-year review of the data illustrates the increase in the number of women on Canadian boards, important shifts in the manner in which directors are paid, and improvements in director, committee chair and board chair compensation.

A review of the quantitative data alone does not give an adequate picture of the qualitative aspects of board governance that have changed in recent years. It is important to monitor board structure and process, but these do not provide a complete picture of the issues directors confront today.

Our regular interactions and long-term working relationships with boards and management teams across Canada provide us with valuable perspective and a clear view of the issues they are grappling with now.

Unless otherwise noted, all data in this section is drawn from our annual analysis of the largest 300 public companies in Canada.

BOARD COMPOSITION

Board composition is at the heart of board effectiveness. No aspect of board governance has changed as significantly as how boards plan their composition, including how they recruit, attract and orient new directors. Most boards develop a skills and experience matrix that is closely linked to the corporation's short-term operating plan and long-term strategic objectives. The development and implementation of the board composition plan has evolved into a highly strategic, disciplined and rigorous activity. It is an ongoing process, not just triggered by an imminent vacancy.

Board composition will continue to be both a board and shareholder priority in 2019 and beyond because:

- Competition for directors will continue to be intense as the breadth and complexity of the challenges faced by corporations increase. As the role of a director becomes more time consuming, potential and current directors are much more selective about the board positions they consider. At the same time, the heavy workload of a modern board means that if the director is employed, the director may only be able to sit on a single corporate board. Boards need to seek directors from less traditional sources and put together a team with a broader set of backgrounds than has historically been the case. Board size is not increasing, so every director needs to be fully engaged and contribute value.
- The complexity and urgency of disruptive issues like cyber security, false news attacks, globalism and artificial intelligence require a board with the ability to absorb new information, analyze risk and make decisions faster and in a manner that is constructive, collaborative and challenging.
- Shareholders are demanding more comprehensive disclosure of director selection processes and a clear description of the special skills and experience directors bring, and how they relate to the

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achievement of the corporation's short and long-term plans.

- The Business Roundtable makes the following statement regarding the value of diversity:
Diverse backgrounds and experiences on corporate boards, including those of directors who represent the broad range of society, strengthen board performance and promote the creation of long-term shareholder value. Boards should develop a framework for identifying appropriately diverse candidates that allows the nominating/corporate governance committee to consider women, minorities and others with diverse backgrounds as candidates for each open board seat.¹
- Although boards may be able to identify diverse candidates, each candidate must bring a strong set of relevant credentials to the table. In an already competitive environment for directors, creating a diverse board adds another level of complexity.

Diversity Is More Than Gender Balance

In Canada, the board diversity focus has largely focused on increasing the number of women on boards. While the appointment of women to boards in the early years may have been to some extent social signaling, that is far from the case today. There has been a powerful case built over the past fifteen years that diverse experiences and perspectives on a board are critical to its strength and ability to contribute to performance. Nevertheless, the need for more gender balance on boards remains a challenge.

¹ Business Roundtable, Principles of Corporate Governance, 2016. The BRT represents CEOs of leading US companies with nearly 15 million employees and more than US\$7 trillion in annual revenues.



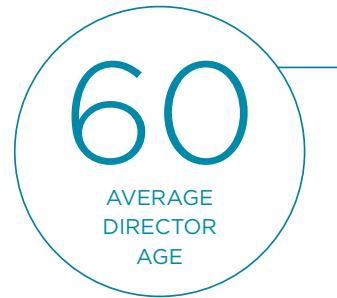
The average director is 60 years old, and in some fields, such as senior operational leadership in industrial or resource industries, there are fewer women than men far enough advanced in their careers to be a traditional director candidate. There are fewer women retired from the senior operational roles that typically appeal to boards, and those still working are limited in the number of boards they can accept. If a board needs a director with such a background, at this time it is more difficult for them to fill it with a female candidate.

Canadian organizations, including governments, schools and universities, not for profit organizations, crown corporations and commercial organizations of all kinds, are working to develop a new and constructive relationship with First Nations. This is illustrated very clearly in the Canadian resources sector where corporations and First Nations face a myriad of issues related to social license, access to land and ownership of the resources. We expect to see more Canadian companies prioritizing First Nations backgrounds on their boards. Also, given the broad range of ethnic diversity in the Canadian population, as well as the importance of reaching offshore markets, we expect more boards to be seeking a range of ethnic backgrounds among their members.

Geographical diversity is also important in a country as large as Canada. Perspectives from rural, urban and suburban areas as well as different provinces or countries are becoming increasingly relevant.

Looking for directors from different industries can bring a lot of value by exposing the board to different approaches to similar problems while avoiding problems of conflict of interest in their own industry.

The changing landscape of the nature of the challenges facing corporations indicate that it may be time for boards to consider younger directors. There has been almost no change at all in the last five years in the balance of age categories, but we believe that there will be more boards looking at younger directors in coming years as the oldest millennials and youngest gen-xers come into their forties and fifties.



AND IN SOME FIELDS, THERE ARE FEWER WOMEN THAN MEN FAR ENOUGH ADVANCED IN THEIR CAREERS TO BE A TRADITIONAL DIRECTOR CANDIDATE.

The earlier rationale for older directors made sense. Directors will always require a certain amount of experience, gravitas and reputation. They also require the time to tackle an increasingly heavy workload. Younger people increasingly have different career patterns, are often leaders of organizations at a very young age, have followed an entrepreneurial career path, and have much more flexible schedules than has historically been the case. **Younger directors frequently bring a lifelong fluency with the digital world and technology and first-hand working experience in managing new technology operations and a modern work culture.**

The bar for director experience and knowledge does not need to be lowered, but the net to look for these qualifications can be cast wider. Younger directors may not have corporate board experience as yet, but they have been immersed in digital and social issues that few of the older directors have experienced. The increasing prevalence of director certification is also providing boards with some assurance that first-time directors are coming in with a stronger understanding of governance issues and processes.

The need for more diverse boards means that nominating committees must expand their thinking about how to approach a search. This includes a different way of looking at leadership experience, as leadership shows up in different ways across cultures. Expanding board diversity will disrupt current cognitive biases and improve cultural sensitivity. There are benefits to boards that recognize their value, but directors bringing these assets may easily be excluded in a traditional search process. Changing director search will take a very intentional new approach until it becomes as commonplace as it used to be to look at recently retired CEOs.

Gender Diversity on Boards and the #MeToo Movement

Gender Diversity has been a key element of board composition for the past decade, especially since changes were made to the Canadian disclosure guidelines in 2015. According to our analysis of the largest 300 companies in Canada, statistics are encouraging.² However, the pace of change can improve.

- Women represented 21% of the total number of directors, compared with 12% five years ago, 9% in 2007 and 6% in 1997.
- 87% of boards had at least one female director, compared with 59% five years ago, 51% in 2007 and 30% in 1997.

The challenge of getting to gender parity has been made more visible by the #MeToo movement. There is more open discussion and acknowledgement that sexual harassment is not only morally unacceptable, but that it has a serious impact on the health of the economy. Over 900 high profile public figures³ have been accused of sexual improprieties since the first Bill Cosby trial in 2014. Indeed, the likelihood of an organization of any significant size having a #MeToo issue is very real.

This is a board level concern for multiple reasons:

- It is a cultural issue that affects the entire organization, and the board needs to clearly demonstrate an example for all employees.
- A board with gender and generational diversity is more likely to include individuals who have experienced workplace harassment and toxic workplace cultures. A board with no or few women among its directors will have a difficult time convincing its employees and stakeholders that it truly understands the challenges faced by women in the workplace, especially if there is ever an accusation made against a senior executive or board member.

- Harvard Business Review recently addressed the damage that sexual harassment complaints can have on corporate reputation:

We found that when people learn that a sexual harassment claim has been made in an organization, they not only see that organization as less equitable than an organization where no such claim was filed, but also less equitable than an organization where a claim of a different transgression, such as financial misconduct, was made. Expanding the latter finding, we also find that people see a sexual harassment claim as more indicative of a culture problem than a bad apple problem — even compared to a claim of fraud.⁴

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5 YEARS EARLIER

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ONE FEMALE
DIRECTOR

59%

OF BOARDS HAD
AT LEAST ONE
FEMALE DIRECTOR
5 YEARS AGO

² *Corporate Board Governance and Director Compensation: A Review*. Annual editions 2013 to 2017. Korn Ferry in Partnership with Patrick O'Callaghan and Associates.

³ Davia Temin, President and CEO, Temin and Company. *The crisis management firm maintains and updates the #MeToo Index*. www.teminandcompany.com

⁴ 2018, June 11. Does, S., Gundemir, S., and Shih, M. *Research: How Sexual Harassment Affects a Company's Public Image*. Harvard Business Review. Retrieved from: <https://hbr.org/2018/06/research-how-sexual-harassment-affects-a-companys-public-image>



Over the past eighteen months, the #MeToo movement has clearly illustrated that women have to overcome barriers that simply have not existed for most men. It has revealed that sexual misconduct is a far greater issue than anyone could have imagined or was willing to acknowledge and discuss openly.

The years of having to present a list of arguments for the importance of strong female representation on the board are over. Shareholders, employees and all stakeholders want action on this issue, and failing to have at least two or three women on a board is perceived as a competitive disadvantage, a lack of strategic value, a reputational risk, and could potentially lead to a loss of confidence in the board.

Boards need to understand how to gauge the level of risk for #MeToo issues in their organizations and how to mitigate that risk through affirmative action. They need to proactively guard against the unintended consequences of a potential backlash created with leaders and mentors so concerned about sexual harassment claims that they might modify how they interact with high potential female employees to the point of exclusion.

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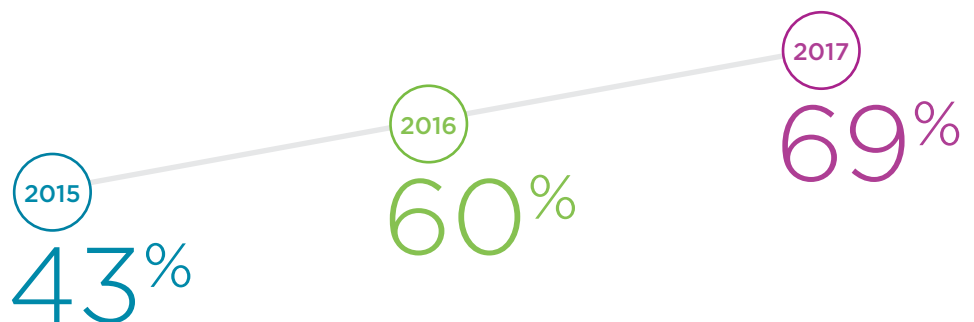
Diversity Policies

TSX listed companies are required to disclose if they have specific diversity policies regarding women on their boards and in senior executive positions. Disclosure reviews conducted by the TSX in each of the past three years have indicated that there is a strong correlation between a company's adoption of a gender diversity policy and a greater number of women on its board of directors. This highlights the value of establishing robust corporate gender diversity policies.

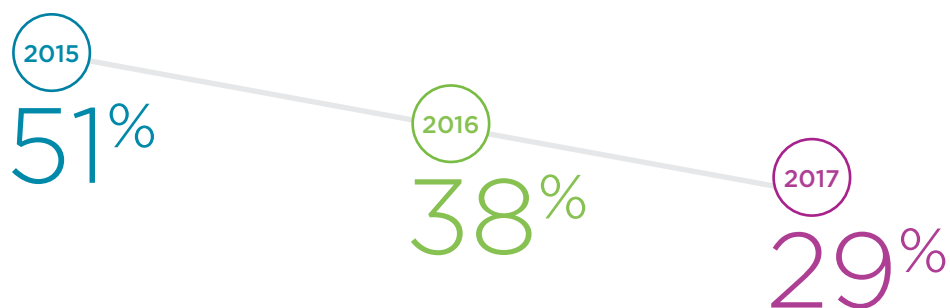
Percent of Companies with Diversity Policies

	2017	2016	2015
Diversity Policy	69%	60%	43%
No Policy	29%	38%	51%
No Disclosure	2%	2%	6%
At least one female director on the Board	87%	82%	78%

PERCENT OF COMPANIES WITH DIVERSITY POLICIES



PERCENT OF COMPANIES
WITH NO POLICY



Shareholders have indicated that there needs to be much greater progress in board diversity, including more definitive policies along with a need to demonstrate their effectiveness over time in meeting targets.

Regulators and institutional shareholders are increasing their attention on diversity and encourage companies to “comply or explain” rather than implement quotas. Few companies wish to approach board composition under an imposed quota system, however, continued slow progress may push regulators in that direction.

The development and disclosure of diversity policies have been very much driven by regulatory requirements regarding gender diversity. However, as we discussed earlier in this report, board composition planning must also consider other diverse perspectives. While these other factors of diversity may not be required in the policies by regulators, we strongly recommend that companies take a broad approach to supporting and building a diverse workforce and board of directors.

There is a recognized need⁵ for nominating committees to look at less traditional resources in seeking new board candidates. Boards need to demonstrate that they are making the effort to diversify. This is why disclosure of diversity policies is so important – **shareholders need to see that the “pipeline” of potential directors in the next decade is being consciously planned to include diversity candidates with a broad range of experience.**

Large institutional investors are also making their intent for board diversity clear:

- BlackRock expects to see at least two women on every board they invest in and has indicated that they may vote against or withhold votes from directors – primarily nominating and governance committee members – due to lack of board gender diversity.⁶
- Glass Lewis will generally recommend voting against the nominating committee chair if the board has no female directors and may recommend voting against the nominating committee chair if the board has not adopted a formal written diversity policy.⁷
- The 2019 Institutional Shareholders Services ISS benchmark policies regarding board gender diversity in Canada state:

For widely-held companies, generally vote withhold for the Chair of the Nominating Committee or Chair of the committee designated with the responsibility of a nominating committee, or Chair of the board of directors if no nominating committee has been identified or no chair of such committee has been identified, where:

- *The company has not disclosed a formal written gender diversity policy; and*
- *There are zero female directors on the board of directors.*

⁵ *Improving the Board Composition Planning and Director Selection Processes, 2012.* Korn Ferry and Patrick O’Callaghan and Associates.

⁶ *Proxy Voting Guidelines for U.S. Securities, February 2018.* BlackRock, Inc.

⁷ *2019 Guidelines, An Overview of the Glass Lewis Approach to Proxy Advice, Canada.* Glass, Lewis & Co.



The gender diversity policy should include a clear commitment to increase board gender diversity. Boilerplate or contradictory language may result in withhold recommendations for directors.

The gender diversity policy should include measurable goals and/or targets denoting a firm commitment to increasing board gender diversity within a reasonable period of time.

When determining a company's commitment to board gender diversity, consideration will also be given to the board's disclosed approach to considering gender diversity in executive officer positions and stated goals or targets or ISS will generally vote withhold for the chair of the nominating committee, or chair of the board of directors if no nominating committee has been identified, if the company has not disclosed a formal written gender diversity policy and there are no female directors on the board.⁸

SHORT-TERM FOCUS VERSUS LONG-TERM VALUE CREATION

Despite much attention being given to the importance of long-term value creation for shareholders in business books, magazines and even annual reports, public company operations have been heavily influenced for many years by the demands of investors looking for short-term projections and results. This is beginning to change.

In 2014 a comprehensive survey of over one thousand directors and CEOs around the world⁹ indicated the pressure to generate strong short-term results had increased over the previous five years. They also found that 86% of directors and CEOs declared that using a longer-term horizon to make business decisions would positively affect corporate performance.

The authors¹⁰ of "Go Long" argue that while a short-term mindset might satisfy investors for this quarter or next, it potentially leaves a heavy price to

be paid. Our clients know this is true. They tell us that they want to focus on long-term value, however they also tell us that pressure to provide and meet quarterly projections is intense and very difficult to ignore.

In early June of 2018, Jamie Dimon, Chairman and CEO of J.P Morgan Chase and Chairman of the Business Roundtable, joined Warren Buffet, Chairman and CEO of Berkshire Hathaway, to call for an end to quarterly earnings guidance from companies.

Dimon and Buffet argue that companies with a short-term focus have been an ongoing significant issue for management and directors, especially over the past ten years. The short-term focus frequently places an unrealistic and unproductive constraint on the development of successful long-term strategy.

Major investors want US public companies to back away from quarterly forecasts because it potentially puts a company in a position where management from the CEO down feels obligated to deliver earnings and therefore may do things that they may not otherwise have done. Warren Buffet pointed out:

When companies get where they are sort of living by so-called making the numbers, they do a lot of things that really are counter to the long-term interests of the business.¹¹

Quarterly earnings guidance sets up executives to focus on the short term and act in ways they might not have acted otherwise. Companies forecast sales and profit numbers to analysts, who use it to produce research and stock recommendations for investors. Missing "the number" can often result in big, short-term stock moves. Making a forecast, and then hitting the target, is seen as a way to manage expectations and eliminate volatility.

The Business Round Table – 2016 and 2018 – Governance Principles¹²

On August 3, 2016 the Business Roundtable (BRT) released the 2016 version of its respected Governance Principles. One of the most prominent themes expressed throughout the 2016 Principles is the board's role in

⁸ 2019 Proxy Voting Guidelines for TSX-Listed Companies. Institutional Shareholder Services Inc.

⁹ *Focusing Capital on the Long Term*, Dominic Barton, Global managing Partner, McKinsey & Company and Mark Wiseman, President and CEO, Canada Pension and Investment Board Harvard Business Review, January-February, 2014

¹⁰ Carey, D., Dumaine, B., Useem, M., and Zammel, R. 2018. *Go Long*. Wharton Digital Press

¹¹ CNCB *Squawk Box*, June 7, 2018

Despite much attention being given to the importance of long-term value creation for shareholders in business books, magazines and even annual reports, public company operations have been heavily influenced for many years by the demands of investors looking for short-term projections and results. This is beginning to change.

adopting strategies and taking other actions intended to build sustainable long-term value. This theme of long-term value creation is directly incorporated into five of the eight “Guiding Principles of Corporate Governance”, which is the featured element of the Principles.

The first 2016 BRT Principle states:

*The board approves **corporate strategies that are intended to build sustainable long-term value**; selects a chief executive officer (CEO); oversees the CEO and senior management in operating the company's business, including **allocating capital for long-term growth** and assessing and managing risks; and sets the “tone at the top” for ethical conduct.*

In August 2018 the BRT acknowledged that increasingly boards and directors face short-term pressures as a result of their need to meet short-term earnings forecasts and analyst expectations. These pressures can result in a failure to make strategic investments for long-term growth and value creation. The BRT encourages its members to resist the practice of providing quarterly earnings per share guidelines.

Other priorities and recommendations made in the 2018 BRT Update:

- *Public companies should be managed for long-term prosperity, not to meet the latest forecast.*
- *Public companies shouldn't feel obligated to issue quarterly or annual earnings guidance.*

- *Companies must continue to provide quarterly and annual reporting.*

The Commonsense Principles¹³ - 2016 and 2018

In June 2016 a group of pre-eminent business leaders in the US commented on what they viewed as a precipitous decline in the number of public companies in the US. One of the major reasons for the decline was their belief that the US public market participants are too short-term oriented, thus discouraging companies with a longer-term view from going public.

The Commonsense Principles were notable not only because of the prominence and diversity of the sponsor group members¹⁴, but also because they were built on the bedrock principles that corporations should be run with a long-term perspective, and that corporate governance is not a one-size-fits-all proposition.

In October 2018, The Commonsense group added additional preeminent business leaders¹⁵ to their ranks. A major purpose of the 2018 iteration was aimed at addressing “unhealthy short-termism,” and encouraging a broader effort to foster engagement among companies, boards and investors. As DowDuPont CEO Ed Breen wrote:

Focus on long-term value instead of fixating on short-term performance and share price. Make bets that are right for the institution — they should last longer than any CEO.

¹² *Business Roundtable, Principles of Corporate Governance, 2016.* The BRT represents CEOs of leading US companies with nearly 15 million employees and more than US\$7 trillion in annual revenues. www.businessroundtable.org

¹³ <http://www.governanceprinciples.org>

¹⁴ Tim Armour, Capital Group; Mary Barra, GM; Warren Buffett, Berkshire Hathaway; Jamie Dimon, JPMorgan Chase; Mary Erdoes, JPMorgan Asset Mgmt. Larry Fink, BlackRock; Jeff Immelt, GE; Mark Machin, Canada Pension Plan Investment Board Lowell McAdam, Verizon; Bill McNabb, Vanguard; Ronald O'Hanley, State Street Global Advisors; Brian Rogers, T. Rowe Price; Jeff Ubben, ValueAct

¹⁵ Ed Breen, Dow/Dupont; Alex Gorsky, Johnson & Johnson; Marillyn Hewson, Lockheed Martin; Lowell McAdam, Verizon; Bill McNabb, Vanguard; Brian Moynihan, Bank Of America; Ronald O'hanley, State Street Global Advisors; James Quincy, Coca-Cola; Ginni Rometty, IBM; Charles Scharf, Bny Mellon; Randall Stephenson, AT&T; David Taylor, Procter & Gamble; Theresa Whitmarsh, Washington State Investment Board.



Corporate Governance: The New Paradigm, January 11, 2017

Martin Lipton, a founding partner of Wachtell, Lipton, Rosen & Katz, specializes in advising major corporations on mergers and acquisitions and matters affecting corporate policy and strategy. At the invitation of the International Business Council (IBC) of the World Economic Forum, Mr. Lipton prepared "The New Paradigm: A Roadmap for an Implicit Corporate Governance Partnership Between Corporations and Investors to Achieve Sustainable Long-Term Investment and Growth."¹⁶

The IBC has sought the endorsement of The Compact for Responsive and Responsible Leadership¹⁷ and The New Paradigm by business corporations, institutional investors and assets throughout the world in the belief that adherence to The Compact will assist corporations and investors to work together to "alleviate pressures for quarterly earnings forecasts and guidance and to otherwise promote long-term value creation".

Mr. Lipton argues:

*In this framework, if a corporation, its board of directors and its CEO and management team are diligently pursuing well-conceived strategies that were developed with the participation of independent, competent and engaged directors, and its operations are in the hands of competent executives, investors will support the corporation and refuse to support short-term financial activists seeking to force short-term value enhancements without regard to long-term value implications. As part of their stewardship role, institutional investors will work to understand corporations' strategies and operations and engage with them to provide corporations with opportunities to understand the investors.*¹⁸

A Challenging Global Business Environment

There are many obstacles in today's environment that challenge a corporation's ability to focus on the long-term value creation. It is a paradox that the need to focus on and plan for long-term value creation comes at a time when the factors that drive directors and CEOs to shorter-term thinking are perhaps the strongest that they have ever been.

The speed at which change occurs, particularly technological change, makes it more difficult to focus on the long term. New competitors are created at lightning speed and from unpredictable sources. Corporations are described as operating in an environment characterized by volatility, uncertainty, complexity and ambiguity (VUCA)¹⁹. Cyber security is risk of enormous proportions and has moved from prevention to how to operate in an environment where it will inevitably occur and planning for its containment and impact is ongoing. The rise of nationalism, particularly in China, Russia and the United States, and the loss of historically stable trade and political relationships have had unpredictable consequences that require immediate management and board attention.

In this environment, directors and CEOs must be agile, perceptive, and effective at absorbing and understanding the implications of vast amounts of information. They must be prepared for unexpected challenges and opportunities. This makes the need to focus on long-term value creation even more important. There needs to be a long-term strategy against which decisions can be assessed. Additionally, there needs to be metrics to understand and calibrate how well the company is moving towards the achievement. These metrics should be shared both inside and outside the company.

16 Lipton, M. (2017 January 11) *Corporate Governance: The New Paradigm*, Harvard Law School Forum on Corporate Governance and Financial Regulation. Retrieved from <https://corpgov.law.harvard.edu/2017/01/11/corporate-governance-the-new-paradigm/>

17 http://www3.weforum.org/docs/Media/AM17/The_Compact_for_Responsive_and_Responsible_Leadership_09.01.2017.pdf

18 Lipton, M. (2017 January 11) *Corporate Governance: The New Paradigm*, Harvard Law School Forum on Corporate Governance and Financial Regulation. Retrieved from <https://corpgov.law.harvard.edu/2017/01/11/corporate-governance-the-new-paradigm/>

19 Cited in USA Army War College documents in 1987, the Army War College Library has noted that the term VUCA was placed into the curriculum in 1988 by the Commandant of the College, MG Thompson. In 1991, Prof. Herbert F. Barber, stated that War College derived these ideas from the writings of Bennis and Namus, and cited the book: *Leaders: The Strategies for Taking Charge*, Harper Collins, 1983,1997,2003 VUCA is also used to describe today's corporate operating environment in *Adaptive Governance: Board Oversight of Disruptive Risks, the Report of the NACD Blue Ribbon Commission*, October, 2018.

Management should be working with the board lead in the development of the metrics, but they should be shared and debated externally. Time spent discussing and debating them with shareholders and stakeholders is critical and helpful. Shift the time and effort spent on issuing quarterly guidance to focussing on communicating the metrics that are truly material to the company's long-term value creation and most useful for investors. In pursuing this end, they can work with industry coalitions that seek to foster sustainable industry investments.

Asset and portfolio managers must insist that their own analysts get a better grasp on long-term metrics and that their asset managers—both internal and external—integrate them into their investment philosophy and their valuation models. If asset owners and asset managers are to do a better job of investing for the long term, they need to run their organizations in a way that supports and reinforces this. The first step is to be clear that their primary fiduciary duty is to use professional investing skill to deliver strong returns for beneficiaries over the long term—rather than to compete in horse races judged on short-term performance.

A SHIFT IN SHAREHOLDER ENGAGEMENT

Prior to 2000, most corporate boards left shareholder interaction in the hands of the CEO and management team. Directors felt that it was not their responsibility to engage with shareholders outside of the annual meeting. There were exceptions, but many directors were uncomfortable with more interaction because they knew the CEO preferred to lead and control this activity.

Times have changed. Articulate, engaged board members can often make the difference to a corporation's relationship with a major shareholder. Shareholders now expect directors to be familiar with a very wide range of industry and corporate issues. They feel most comfortable and confident when all directors can effectively discuss long-term strategies that lead to value creation.

It is a paradox that the need to focus on and plan for long-term value creation comes at a time when the factors that drive directors and CEOs to shorter-term thinking are perhaps the strongest that they have ever been.

In 2016, the Institute of Corporate Directors of Canada (ICD) produced the "ICD Guidance for Director-Shareholder Engagement" (www.icd.ca) under the supervision of an Advisory Committee of experienced corporate directors, executives, and institutional and active investors, including Greg Boland, Ian Bourne, David Denison, Peter Dey, Eileen Mercier and Michael Wilson.

As set out in this paper, the Institute of Corporate Directors believes that the boards of directors of Canada's listed companies should directly engage with their significant investors on matters of corporate and board governance.

The ICD believes that board-shareholder dialogue is beneficial and that directors can play an important role in engaging their companies' significant investors. In addition, we are of the view that the tension caused by the current dynamics in our capital markets may be mitigated through direct and meaningful exchanges by directors with significant investors on issues of corporate and board governance.

Direct engagement can offer many important benefits to boards, including enhanced opportunities to get to know their shareholders and build mutual trust and credibility. It can provide the board with useful input on strategy and performance. It also allows boards to directly communicate their oversight processes and policies and, crucially, to better understand the views, motives, perceptions or concerns of investors.



The Guidelines recommend an approach consistent with the SDX Protocol²⁰, which was developed in the United States in 2014 for the same purpose.

As Larry Fink, Chairman and CEO of BlackRock, Inc. wrote in his 2018 annual letter to CEOs of invested companies:

If engagement is to be meaningful and productive – if we collectively are going to focus on benefitting shareholders instead of wasting time and money in proxy fights – then engagement needs to be a year-round conversation about improving long-term value.

The Guidelines and the Protocol are an excellent road map as shareholder engagement is increasingly important in understanding shareholders and their objectives. With the rise of activist shareholders, it has been an important forum for discussions related to long-term strategies versus short-term actions that may not be consistent with long-term wealth creation.

The Investor Stewardship Group (ISG)²¹ is an investor-led effort that includes some of the largest US-based institutional investors and global asset managers, along with several of their international counterparts. The members include more than 60 US and international institutional investors with combined assets in excess of US\$31 trillion in the US equity markets.

In January 2018, ISG produced two sets of principles: one for the institutional investors outlining their responsibilities in the dialogue around corporate governance and one for the companies in which they invest.

However, the current investor environment still creates challenges. Despite a strong overall message from senior compliance people about long-term focus and importance of social and environmental issues, some boards tell us that what they see is that traders still focus on quarterly financial results. Larry Fink also points out

*BlackRock can choose to sell the securities of a company if we are doubtful about its strategic direction or long-term growth. In managing our index funds, however, BlackRock cannot express its disapproval by selling the company's securities as long as that company remains in the relevant index.*²²

It is a complex situation with different parties acting on different priorities. However, both our client boards and major shareholders want to put their efforts into long-term focus, and the growing communication and relationship between them is creating a stronger likelihood this can happen. Boards also need to remember that different types of investors will have different needs, both in information and how they communicate.

The messaging from major investors about the importance of communicating with them regarding long-term strategy is getting louder and much more consistent, and the public focus on corporate, social and environmental responsibilities shows no sign of slowing. Larry Fink's letter clarifies,

*Just as we seek deeper conversation between companies and shareholders, we also ask that directors assume deeper involvement with a firm's long-term strategy. Boards meet only periodically, but their responsibility is continuous. Directors whose knowledge is derived only from sporadic meetings are not fulfilling their duty to shareholders. Likewise, executives who view boards as a nuisance only undermine themselves and the company's prospects for long-term growth.*²³

²⁰ <http://www.sdxprotocol.com>

²¹ <https://isgframework.org>

²² The Changing Dynamics Between Investors & Boards, June 22, 2018 <https://boardroomresources.com>

²³ The Changing Dynamics Between Investors & Boards, June 22, 2018 <https://boardroomresources.com>

THE BOARD AND CULTURE

In the late 1990s/early 2000s, boards were awakened to their responsibility to understand and monitor corporate culture and ethics. Events like the Enron scandal brought the issue to the forefront and board responsibility for ethical oversight and setting a “tone at the top” were added to governance documents. Since then, the responsibility for ethical oversight remains, but it has become par for the course and no longer seen as an issue that needs critical attention, while other governance issues rose in prominence.

However, culture refuses to be ignored and boards are paying attention again. Current and potential employees care about work culture, sometimes more than they care about pay and benefits. A company ignoring this issue will have a difficult time attracting talent. Social media has put everyone in the spotlight. Any transgression against stated corporate values, especially by an executive or a director, becomes instant fodder for a viral campaign. Small and large investors are putting a stronger focus than ever on corporate social responsibility, and when a company fails to meet their standards, they are taking action.

Culture affects the board in multiple ways. The board has oversight of corporate culture, it must manage and deal with internal board culture and must have an understanding of wider societal cultural shifts and direction to make well-informed decisions about strategy, risk and operations. Despite many available ways to define and measure culture, this task remains intangible and variable, which makes the directors’ job more difficult.

Internal Board Culture

Boards are a unique kind of team. They meet less frequently than a typical team in a business environment, yet maintain a very high level of responsibility and need to work effectively to make significant decisions. Geographic diversity often means directors have little non-meeting time outside of board dinners.

It is a complex situation with different parties acting on different priorities. However, both our client boards and major shareholders want to put their efforts into long-term focus, and the growing communication and relationship between them is creating a stronger likelihood this can happen. Boards also need to remember that different types of investors will have different needs, both in information and how they communicate.

While there will be at any given time a prevailing board culture, it is never static. Every change in director composition affects it, and as we pointed out earlier in this report, bringing in diverse directors can disrupt cognitive biases. Passage of time affects culture. Organizational change, growth and contraction affect it. Change in board leadership and committee composition and leadership affects it. What is important is to remain conscious of culture and to ensure directors have the tools to navigate it.

Despite the challenges, there are many ways to cultivate an effective culture that enhances board effectiveness:

- Welcome curiosity; no one should feel embarrassed to ask a question or admit they do not know something.
- The board chair and committee chairs need to be very proactive at addressing internal board relationship problems. They will arise via confidential evaluation processes as well as simply observing behavior around the boardroom table. All directors do not need to be close friends, but if there is any signal that the way they are interacting is affecting how they communicate and whether they trust each other, someone in a leadership role needs to address it quickly. Letting these issues fester is disastrous, and it is absolute poison to boardroom culture to ignore them.



- Well-led meetings are very important to building a culture of trust. The chair needs to manage diverse personalities and accommodate different ways of thinking and analyzing information.
- There needs to be a healthy relationship between board and management. The board chair and CEO need to be very proactive in addressing any communication or trust problems.
- A diverse board brings diverse communication styles and approaches to thinking about strategy, risk and opportunities. If new directors feel that they must be shoe-horned into an existing approach to problem solving instead of adding something new, the board will never benefit from the advantages of diversity.
- Make all possible efforts to avoid cliques and power groups on the board and encourage all directors to interact. This can be encouraged by periodic changes in committee membership and managing seating arrangements at board dinners and meetings to ensure directors have diverse opportunity for casual discussion with each other. Individual directors can work towards this goal themselves by taking the initiative to call peers they interact with less often to discuss board information between meetings.
- Offer and get help where needed. If there are personality differences or communication challenges getting in the way of getting the most value possible from a highly skilled and experienced group of directors, seek a coach, facilitator or consultant who can help. The board and committee chairs should know how to use dialogue and facilitation tools to ensure deep and full discussion on critical issues.

Oversight of Corporate Culture

In addition to the board's internal culture needing to be effective, it must also be part of and set an example for broader corporate culture. There is a lot of discussion about workplace culture these days, and one thing that has become clear is that just having a foosball table and free snacks in the lunchroom is not enough. No amount of perks will make up for an environment where employees do not feel valued, do not feel heard and do not think their leaders understand their needs or represent their values.

The Financial Reporting Council in the United Kingdom offered some excellent advice for boards in overseeing corporate culture along three different perspectives:²⁴

Connect purpose and strategy to culture.

Establishing a company's overall purpose is crucial in supporting the values and driving the correct behaviours. The strategy to achieve a company's purpose should reflect the values and culture of the company and should not be developed in isolation. Boards should oversee both.

Align values and incentives.

Recruitment, performance management and reward should support and encourage behaviours consistent with the company's purpose, values, strategy and business model. Financial and non-financial incentives should be appropriately balanced and linked to behavioural objectives.

Assess and measure.

Boards should give careful thought to how culture is assessed and reported on. A wide range of potential indicators are available. Companies can choose and monitor those that are appropriate to the business and the outcomes they seek. Objectively assessing culture involves interpreting information sensitively to gain practical insight.

²⁴ Corporate Culture and the Role of Boards, 2016. Financial Reporting Council

The oversight role at the board level is critical. The board, under the leadership of the human resources committee, must not only ensure that the corporation has methods in place to assess culture, but also must understand why one method is chosen over others. Insight into assessing and measuring culture is improving quickly, and the board needs to know more than just whether an annual employee survey is in place.

The board also needs to be involved in setting standards of behavior and zero tolerance policies. We are in a time when there is a great deal of pressure on both protecting free speech and personal expression and rights. What the company decides is a “zero tolerance” issue sends a message about its culture, and any waivers from zero tolerance, especially by a senior executive or director, can be disastrous. The Financial Reporting Council report noted that what works best for many companies is making sure behavioural considerations are a prominent, consistent part of everything they do.²⁵

As well as setting and modeling standards, directors should take as much opportunity as possible to spend time in the corporation with employees in the normal course of their work. Employee survey results and consultant reports are valuable, but the board’s understanding is incomplete without spending time in the workplace and talking with employees, clients and customers to get a real sense of how they experience corporate culture.

Having a diverse board, including some younger directors and directors from different geographic areas, will go a long way to helping the board understand cultural issues in broader society.

There needs to be a healthy relationship between board and management. The board chair and CEO need to be very proactive in addressing any communication or trust problems.

Societal Culture

The board’s need to understand culture in broader society is essential to the decisions it needs to make in critical areas like strategy, operations and assessing and managing risk. In today’s highly digital and fast-changing world, this is very difficult to do.

It is not only highly influential people who can make an issue “viral” quickly. A group of employees, customers or other stakeholders can destroy or gravely damage a company’s reputation with a variety of tools and methods. If they feel strongly enough that a company has committed a social wrong, they will be relentless. Whether the issue directly or indirectly affects the corporation, directors need to pay attention.

They also need to pay attention to different aspects of social culture. There are issues within specific geographic areas where the organization has operations and employees, as well as all areas where its products or services are used.

Having a diverse board, including some younger directors and directors from different geographic areas, will go a long way to helping the board understand cultural issues in broader society. It is possible to fill gaps with expert reports and consultants, but taking this information into the board’s day-to-day operations needs people who truly understand and live the culture, not just those who learn about it.

25 Corporate Culture and the Role of Boards, 2016. Financial Reporting Council



THE FALSE NEWS PHENOMENON: HOW IS IT AFFECTING BOARDS?

Confidence in information is essential for good decision-making and risk management. Directors have always had to assess the source and quality of the information they receive, as well as consider what information might be missing. That responsibility is true regardless of how information is delivered and existed long before the digital age. However, directors consistently report that the quantity and range of issues has resulted in a corresponding increase in the reading and in the time they spend undertaking their director responsibilities.

For the first time ever there are complex questions concerning the validity and accuracy of the information they must absorb from both external and internal sources. Advancements in technology make it possible to create and distribute false and misleading information that is almost impossible to differentiate from valid information. This affects director responsibilities on two fronts: the information they receive and assess before making decisions, and in their oversight role of communications and reputational risk.

The INSEAD Knowledge blog states: “...metacognitive competence might be one of the most important skills that Directors need to acquire and develop if they are to fulfill their fiduciary duty of care towards their company in the new digital world.”²⁶ While this has always been true, it now takes on a whole new significance as the amount of potentially false information being circulated is staggering.

The information that comes to directors varies in source and purpose. We are not suggesting that

management intentionally provide false or misleading reports, but that both boards and management need to be more careful than ever when considering the source of their information. If someone wishes to mislead, hide information or redirect attention, the tools are readily available.

Directors also consume news and information beyond what they receive directly for their board work, and, unconsciously, it can impact decisions. Boards consider the broader economic, political and social context of their deliberations, and the “false news” phenomenon of recent years is affecting them as much as anyone outside of the boardroom.

The terrifying thing about false news is that its perpetrators understand and prey on our own tendencies. They know what people will pay attention to, what they will believe and what they will share with others. These are sophisticated tools used with intent to deceive and disrupt. They are, and will continue to be, immensely difficult to stop and counteract.

False news and disinformation includes completely false news stories (including the creating of entirely fictional companies and individuals)²⁷ as well as those that have a few grains of truth. It is also far more: “The content can take many forms — from misleading text and characterizations in articles, to graphics and videos that use a branding image to establish legitimacy in a dishonest fashion. More broadly, disinformation can include campaigns to up- or down rate particular products online with fake reviews, paid signatures on petitions, efforts to game online search results, and sophisticated techniques to create false impressions about public opinion.”²⁸

²⁶ Zeller, A., Gaba, A and Van der Heyden, L. *Intelligent Boards Know Their Limits*. (2017, February 24) INSEAD Knowledge Blog

²⁷ François, L. and Rouziès, D. *The Real Story of the Fake Story of One of Europe's Most Charismatic CEOs*, HBR Big Ideas series on Reality Wars (July 2018)

²⁸ Wardle, C. *How We Can All Fight Misinformation*, HBR Big Ideas series on Reality Wars (July 2018)

They also include “deep fake”²⁹, where it will appear on video that an individual is saying something that they never actually stated. Imagine your CEO “appearing” in a video to say embarrassing or damaging things. Even if you prove the video is a fake, there will be residual damage.

Being alert to and responding to false information about the company has become an important oversight role for boards. Damage can be crippling, whether if it comes from a sophisticated and targeted attack or simply disgruntled individuals who know how to make a story viral. Even just a few years ago some directors questioned whether approval of a corporate communications policy was a board level responsibility. Now, the reputational risk from a false news situation is seen as similar to the risk of a cyber attack; you have to plan for when it happens, not if.

Directors can no longer just assume that what they are reading or viewing is accurate. They need support and training in order to improve their ability to process information in a way that makes them alert to their own mental biases and potential deception. This goes far beyond considering if something is truthful or not, but also who is providing the information and do they have any reason to manipulate or deceive.

Individual directors should have the training, information and resources required to permit them to assess how they are receiving and using information. They also need to know how to appropriately interact with potentially false news in their own digital interactions. People who disseminate false news use tactics intended to exploit our own cognitive biases and tendencies, therefore directors need to understand these biases and tendencies to be prepared to see the deception.

Individual directors should have the training, information and resources required to permit them to assess how they are receiving and using information.

SUMMARY

The most effective, value-adding boards have long ago mastered the basics of quantifiable governance structures and processes. The evolving global economic and business environment is making director responsibilities increasingly challenging. Governance structure (i.e. independence, board leadership, size, committees etc.) and processes (i.e. strategic and succession planning, board and director assessments, director orientation and training) provide a strong underpinning to allow boards to tackle tough issues. But there is a need to take governance to another level.

Just as the engagement between boards and investors is changing, so is the relationship between boards and management. In Canadian Tire’s Annual Information Form, Maureen Sabia, the Board Chair, suggested that we need directors to be the activists, not the shareholders: “An activist board is knowledgeable, thinks independently, and is committed to collaborate with management in designing the corporation’s future. The mantra that boards merely oversee needs to be changed.”³⁰

Good governance is not an end in itself. There is no single way to implement good governance nor a single set of governance rules that apply consistently to every corporation. Governance structures, processes and policies require judgement. They must take into consideration the ownership, the history, the leadership, the culture, the long- and short-term corporate objectives and *most importantly the performance of the corporation measured against those objectives.*

29 Berinato, S. *Business in the Age of Computational Propaganda and Deep Fakes* HBR Big Ideas series on Reality Wars (July 2018)

30 Canadian Tire Corporation, Limited. Management Information Circular, March 8, 2018.



Part Two:
Five-Year Data Tables by Topic Area



***This year's report marks
the 26th anniversary of
Corporate Governance and
Director Compensation
in Canada.***



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1 Business Roundtable, Principles of Corporate Governance, 2016. The BRT represents CEOs of leading US companies with nearly 15 million employees and more than US\$7 trillion in annual revenues.



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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>	Percent**
Consumer Discretionary	11	11	7	8	37	12%
Consumer Staple	4	1	4	3	12	4%
Energy	12	15	12	13	52	17%
Financials	11	14	14	28	67	22%
Health Care	4	0	0	1	5	2%
Industrials	9	12	6	6	33	11%
Information Technology	7	2	4	2	15	5%
Materials	20	19	16	8	63	21%
Telecommunication Services	0	0	0	2	2	1%
Utilities	1	1	4	8	14	5%
All	79	75	67	79	300	100%
Percent*	26%	25%	22%	26%	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>
2017	94%	99%	97%	100%	97%
2016	95%	97%	96%	100%	97%
2015	97%	94%	95%	98%	94%
2014	97%	90%	98%	98%	96%
2013	89%	93%	94%	95%	94%

Meetings of only Independent Directors

		<i>ALL</i>
Average	2017	7
	2016	7
	2015	7
	2014	7
	2013	7
Median	2017	7
	2016	7
	2015	7
	2014	6
	2013	7
Range	2017	0 to 22
	2016	0 to 18
	2015	0 to 21
	2014	0 to 19
	2013	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>
2017	87%	92%	97%	90%	91%
2016	86%	93%	97%	90%	91%
2015	86%	97%	97%	91%	92%
2014	86%	92%	98%	90%	91%
2013	79%	88%	93%	89%	89%

* An independent board chair and/or independent lead director



Independent Board Leadership

		<i>ALL</i>
Independent Chair Only	2017	53%
	2016	55%
	2015	53%
	2014	55%
	2013	54%
Independent Chair and Lead Director	2017	5%
	2016	5%
	2015	4%
	2014	3%
	2013	2%
Non-Independent Chair and Lead Director	2017	32%
	2016	31%
	2015	34%
	2014	31%
	2013	33%
Lead Director Only	2017	1%
	2016	<1%
	2015	1%
	2014	2%
	2013	<1%
No Independent Board Leadership	2017	8%
	2016	8%
	2015	8%
	2014	9%
	2013	10%

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>
2017	78%	84%	92%	78%	83%
2016	82%	90%	91%	82%	86%
2015	82%	91%	88%	85%	86%
2014	88%	90%	84%	81%	86%
2013	93%	86%	86%	84%	86%

Types of Board Chairs

		<i>ALL</i>
Independent Chair	2017	58%
	2016	60%
	2015	57%
	2014	58%
	2013	56%
Non-Executive, Not Independent	2017	14%
	2016	16%
	2015	14%
	2014	15%
	2013	18%
Combined Chair/CEO	2017	17%
	2016	15%
	2015	13%
	2014	14%
	2013	14%
Executive Chair	2017	9%
	2016	10%
	2015	13%
	2014	11%
	2013	10%
No Board Chair	2017	1%
	2016	<1%
	2015	2%
	2014	2%
	2013	1%



Selected Breakdown of Directors Elected to the Board for the First Time*

	<i>Female</i>	<i>Resident outside Canada</i>	<i>Financial Background</i>	<i>Active CEO</i>	<i>Active C-Suite**</i>	<i>CEO Background**</i>
2017	34%	32%	47%	20%	30%	42%
2016	33%	28%	47%	23%	32%	45%
2015	33%	28%	47%	18%	32%	40%
2014	27%	29%	42%	23%	38%	42%
2013	18%	25%	43%	23%	42%	46%

* In 2017, 19% of directors on the boards we studied were elected to those boards for the first time; it was 20% between 2014 and 2016 and it was 19% in 2013. ** includes active CEOs

Director Age 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>
40 and younger	2017	2%	1%	1%	1%	1%
	2016	1%	1%	1%	1%	1%
	2015	<1%	1%	<1%	1%	1%
	2014	1%	1%	<1%	<1%	1%
	2013	<1%	1%	<1%	<1%	<1%
41 to 50	2017	8%	6%	5%	5%	6%
	2016	8%	7%	6%	4%	6%
	2015	9%	9%	6%	4%	7%
	2014	8%	10%	6%	5%	7%
	2013	8%	9%	7%	5%	7%
51 to 60	2017	33%	34%	32%	29%	32%
	2016	34%	34%	32%	30%	32%
	2015	35%	33%	35%	29%	33%
	2014	36%	33%	33%	29%	32%
	2013	34%	35%	32%	27%	32%
61 to 70	2017	38%	43%	45%	46%	44%
	2016	39%	40%	47%	47%	44%
	2015	38%	39%	45%	48%	43%
	2014	38%	40%	44%	47%	43%
	2013	37%	38%	43%	48%	42%
71 and older	2017	18%	16%	17%	20%	18%
	2016	18%	17%	15%	18%	17%
	2015	17%	17%	13%	17%	16%
	2014	17%	16%	16%	19%	17%
	2013	19%	17%	17%	20%	18%

Prevalence of Retirement Age Practices

		<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>
Retirement Age	2017	15%	29%	42%	40%	31%
	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*	2017	50%	73%	78%	75%	72%
	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	2017	47%	43%	51%	46%	46%
	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	2017	38%	28%	7%	14%	22%
	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

	2017	<i>2016</i>	<i>2015</i>	<i>2014</i>	<i>2013</i>
Retirement from the board at age 70	5%	6%	7%	8%	8%
Retirement from the board at age 71	<1%	<1%	<1%	<1%	<1%
Retirement from the board at age 72	9%	9%	10%	10%	9%
Retirement from the board at age 73	1%	1%	1%	1%	1%
Retirement from the board at age 75	15%	15%	15%	13%	9%
Formal Policy, age not specified	<1%	<1%	<1%	0	0
Specify there is no director retirement age	46%	43%	40%	38%	29%
Combined retirement age/term limit	5%	6%	7%	5%	7%
No disclosure	22%	25%	26%	30%	43%



Prevalence of Term Limit 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>
Term Limit	2017	2%	20%	27%	29%	19%
	2016	8%	17%	18%	29%	18%
	2015	10%	18%	16%	29%	17%
	2014	10%	15%	19%	24%	16%
	2013**	6%	6%	11%	25%	11%
Waiver Possible*	2017	100%	67%	67%	74%	71%
	2016	57%	45%	75%	86%	72%
	2015	78%	50%	80%	90%	76%
	2014	67%	54%	69%	88%	71%
	2013**	67%	60%	17%	82%	65%
No Term Limit	2017	90%	79%	73%	68%	78%
	2016	85%	82%	79%	68%	78%
	2015	81%	78%	83%	68%	78%
	2014	77%	74%	75%	71%	74%
	2013**	7%	18%	25%	13%	15%
No Disclosure	2017	8%	3%	1%	2%	4%
	2016	9%	3%	3%	3%	5%
	2015	10%	4%	2%	3%	5%
	2014	13%	11%	6%	6%	9%
	2013**	86%	75%	64%	61%	74%

* Percentage of those boards that have a term limit for directors ** In 2013 disclosure of term limits was not required

Director Term Limits

	2017	<i>2016</i>	<i>2015</i>	<i>2014</i>	<i>2013*</i>
Term Limit of 10 years	4%	3%	3%	3%	2%
Term limit of 12 years	6%	4%	4%	3%	2%
Term limit of 15 years	8%	9%	9%	8%	6%
Term limit of 20 years	1%	1%	1%	2%	2%
Specify there is no term limit	78%	78%	78%	74%	15%
No disclosure	4%	5%	5%	9%	74%

* In 2013 disclosure of term limits was not required

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>
2017	73%	84%	94%	99%	87%
2016	67%	79%	92%	94%	82%
2015	63%	73%	89%	94%	78%
2014	44%	66%	79%	91%	68%
2013	33%	60%	68%	88%	59%

Boards with at Least One Female Director, by Industry

	2017	<i>2016</i>	<i>2015</i>	<i>2014</i>	<i>2013</i>
Consumer Discretionary	97%	94%	94%	88%	84%
Consumer Staple	100%	93%	100%	100%	91%
Energy	83%	75%	62%	48%	40%
Financials	82%	77%	80%	76%	69%
Health Care	80%	100%	100%	100%	100%
Industrials	94%	82%	85%	73%	59%
Information Technology	80%	64%	47%	58%	50%
Materials	84%	82%	76%	59%	45%
Telecommunication Services	100%	100%	100%	100%	100%
Utilities	100%	100%	100%	92%	92%
ALL	87%	82%	78%	68%	59%



Female Directors

Number of Female Directors		Percentage of Boards			
	2017	2016	2015	2014	2013
1	33%	31%	31%	27%	27%
2	26%	25%	26%	24%	19%
3	15%	15%	12%	8%	7%
4	8%	5%	5%	5%	4%
5	5%	4%	3%	3%	2%
6	1%	1%	1%	<1%	<1%

Average 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	2017	15%	17%	20%	26%	20%
	2016	13%	15%	20%	25%	18%
	2015	12%	13%	18%	23%	16%
	2014	8%	12%	16%	20%	13%
Female Executive Officers	2017	25%	24%	23%	21%	23%
	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>
2017	7	8	9	12	9
2016	8	8	9	12	9
2015	8	8	9	12	9
2014	8	9	9	12	9
2013	8	8	9	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	2017	13%	1%	0	0	4%
	2016	12%	3%	1%	0	5%
	2015	8%	4%	2%	1%	4%
	2014	12%	1%	1%	1%	5%
	2013	8%	5%	0	1%	4%
6 to 9	2017	78%	77%	57%	19%	58%
	2016	72%	82%	54%	19%	57%
	2015	77%	70%	68%	13%	59%
	2014	76%	73%	66%	14%	59%
	2013	82%	74%	59%	13%	60%
10 to 12	2017	9%	19%	39%	46%	28%
	2016	15%	10%	39%	45%	27%
	2015	13%	21%	26%	54%	27%
	2014	10%	20%	25%	39%	23%
	2013	7%	16%	38%	37%	22%
13 to 15	2017	0	3%	4%	23%	8%
	2016	1%	4%	6%	23%	8%
	2015	2%	4%	4%	19%	7%
	2014	2%	5%	7%	30%	11%
	2013	2%	5%	4%	31%	10%
16 to 19	2017	0	0	0	11%	3%
	2016	0	0	0	11%	3%
	2015	0	0	0	12%	3%
	2014	0	0	0	14%	3%
	2013	0	0	0	18%	4%



Board and Committee Meeting Attendance

<i>Board Meetings</i>	2017	<i>2016</i>	<i>2015</i>	<i>2014</i>	<i>2013</i>
Average Board Meeting Attendance Rate	98%	98%	98%	97%	97%
Percentage of Directors with 100% Attendance Rate at Board Meetings	86%	86%	86%	83%	81%
Percentage of Directors with 75% to 99% Attendance Rate at Board Meetings	13%	12%	13%	15%	17%
<i>Committee Meetings</i>					
Average Committee Meeting Attendance Rate	98%	98%	98%	98%	98%
Percentage of Directors with 100% Attendance Rate at Committee Meetings	91%	91%	91%	88%	88%
Percentage of Directors with 75% to 99% Attendance Rate at Committee Meetings	7%	7%	7%	10%	9%

Board Meetings Held

	<i>Average</i>	<i>Median</i>	<i>Range</i>	<i>Companies Reporting</i>
2017	8	8	4 to 52	99%
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%

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	2017	0	0	0	0	0
	2016	0	0	0	0	0
	2015	2%	1%	0	0	1%
	2014	0	0	0	1%	<1%
	2013	1%	0	0	0	<1%
4 to 6	2017	39%	39%	30%	24%	33%
	2016	39%	31%	24%	22%	30%
	2015	41%	30%	32%	19%	31%
	2014	38%	32%	34%	29%	33%
	2013	36%	34%	20%	13%	27%
7 to 10	2017	44%	40%	51%	54%	47%
	2016	40%	40%	52%	51%	45%
	2015	34%	48%	47%	51%	44%
	2014	36%	45%	39%	42%	40%
	2013	34%	44%	54%	53%	45%
11 to 15	2017	13%	17%	16%	17%	16%
	2016	20%	22%	21%	21%	21%
	2015	19%	18%	17%	19%	18%
	2014	26%	18%	19%	22%	21%
	2013	23%	16%	20%	25%	21%
16 to 20	2017	1%	4%	3%	4%	3%
	2016	1%	6%	0	5%	3%
	2015	3%	1%	4%	9%	4%
	2014	1%	3%	7%	6%	4%
	2013	4%	2%	7%	9%	5%
21 or more	2017	2%	0	0	1%	1%
	2016	0	0	3%	1%	1%
	2015	0	1%	0	3%	1%
	2014	0	3%	0	0	1%
	2013	1%	2%	0	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>				
2017	5	4	1 to 11	95%
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%
<i>Compensation/HR Committee</i>				
2017	5	4	0 to 13	96%
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%
<i>Governance Committee</i>				
2017	4	4	0 to 10	96%
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%

* Percent of boards with the named committee type.

Number of Board Committees

	2017	<i>2016</i>	<i>2015</i>	<i>2014</i>	<i>2013</i>
Average	3	3	4	4	4
Median	3	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 <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>
2017	3	3	3	4	3
2016	3	3	3	4	3
2015	3	3	4	4	4
2014	3	3	4	4	4
2013	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>	<i>Technology</i>
Micro <1.5B	2017	100%	89%	0	89%	29%	4%	2%	6%	10%	4%	9%	5%	4%
	2016	100%	91%	0	90%	27%	5%	5%	3%	8%	2%	13%	8%	3%
	2015	100%	96%	0	92%	28%	4%	4%	5%	7%	2%	10%	8%	3%
	2014	100%	94%	0	91%	35%	5%	3%	2%	7%	2%	22%	5%	3%
	2013	100%	96%	1%	87%	40%	5%	7%	3%	9%	1%	12%	6%	6%
Small 1.5B to 3.5B	2017	100%	97%	0	88%	40%	4%	5%	9%	4%	0	13%	13%	8%
	2016	100%	97%	1%	88%	37%	3%	1%	7%	4%	0	13%	15%	4%
	2015	100%	97%	1%	87%	34%	6%	1%	10%	6%	0	11%	13%	4%
	2014	100%	96%	0	90%	33%	5%	4%	11%	4%	0	11%	7%	4%
	2013	100%	99%	0	92%	38%	7%	2%	7%	5%	1%	12%	9%	4%
Medium 3.5B to 10B	2017	100%	95%	0	94%	37%	3%	9%	12%	4%	0	13%	21%	3%
	2016	100%	97%	0	96%	37%	3%	9%	12%	4%	1%	13%	21%	1%
	2015	100%	98%	0	97%	39%	3%	8%	12%	3%	2%	18%	20%	3%
	2014	100%	98%	0	97%	45%	3%	6%	12%	3%	3%	21%	21%	3%
	2013	100%	96%	0	96%	48%	4%	9%	14%	5%	7%	21%	20%	2%
Large >10B	2017	100%	95%	11%	99%	33%	6%	10%	10%	1%	9%	8%	42%	0
	2016	100%	95%	15%	99%	33%	7%	11%	11%	3%	10%	7%	42%	0
	2015	100%	100%	13%	100%	35%	7%	14%	12%	4%	10%	7%	43%	0
	2014	100%	96%	13%	98%	35%	7%	14%	12%	4%	12%	10%	41%	0
	2013	100%	98%	13%	98%	38%	12%	12%	10%	4%	12%	13%	37%	1%
ALL	2017	100%	94%	3%	92%	35%	4%	7%	9%	5%	3%	11%	20%	4%
	2016	100%	95%	4%	93%	33%	5%	7%	8%	5%	3%	12%	21%	2%
	2015	100%	98%	3%	94%	34%	5%	7%	9%	5%	3%	12%	20%	3%
	2014	100%	96%	3%	94%	37%	5%	7%	9%	5%	4%	16%	17%	3%
	2013	100%	97%	3%	93%	41%	7%	7%	8%	6%	5%	14%	16%	4%

*"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>				
	2017	2016	2015	2014	2013	2017	2016	2015	2014	2013	2017	2016	2015	2014	2013
0	6%	6%	5%	6%	5%	82%	82%	80%	79%	74%	48%	45%	46%	46%	46%
1	28%	29%	29%	28%	28%	16%	15%	17%	17%	21%	33%	35%	34%	32%	32%
2	50%	48%	48%	48%	48%	3%	2%	2%	3%	4%	11%	13%	12%	16%	16%
3	14%	14%	14%	14%	14%	0	1%	<1%	0	1%	4%	3%	3%	2%	3%
4	2%	2%	2%	3%	3%	<1%	<1%	<1%	<1%	0	2%	2%	2%	3%	4%
5	1%	1%	1%	1%	1%	0	0	0	0	0	1%	2%	2%	0	0

Board Effectiveness

Percentage of Boards with Assessment Process

	2017	2016	2015	2014	2013
Board Assessment	95%	96%	94%	96%	94%
Committee Assessment	93%	94%	92%	95%	94%
Individual Director Assessment	93%	93%	91%	93%	90%

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	2017	87%	95%	98%	99%	95%
	2016	94%	97%	98%	96%	96%
	2015	86%	96%	100%	98%	94%
	2014	89%	97%	100%	98%	96%
	2013	85%	95%	100%	98%	94%
Committee	2017	86%	95%	97%	96%	93%
	2016	89%	94%	97%	97%	94%
	2015	83%	91%	100%	96%	92%
	2014	88%	94%	100%	98%	95%
	2013	86%	92%	100%	100%	94%
Director	2017	85%	96%	92%	99%	93%
	2016	89%	96%	97%	93%	93%
	2015	81%	93%	98%	94%	91%
	2014	87%	94%	96%	97%	93%
	2013	79%	91%	98%	96%	90%

Prevalence of Board Assessment Methodologies*

	2017	2016	2015	2014	2013
Questionnaire Only	67%	60%	61%	59%	63%
Individual Meetings Only	5%	6%	6%	6%	4%
Questionnaire and Individual Meetings	25%	32%	31%	32%	28%

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



Compensation and Share Ownership

Director

Forms of Compensation

		<i>Percent of Boards</i>	<i>Average Retainer</i>	<i>Average Meeting Fee</i>
Retainer Only	2017	55%	\$156,032	
	2016	47%	\$153,596	
	2015	41%	\$147,333	
	2014	38%	\$130,510	
	2013	34%	\$119,816	
Meeting Fee Only	2017	0		
	2016	0		
	2015	<1%		\$2,000
	2014	<1%		\$7,500
	2013	<1%		\$7,500
Retainer and Meeting Fee	2017	44%	\$104,613	\$1,621
	2016	52%	\$102,606	\$1,621
	2015	58%	\$103,026	\$1,612
	2014	60%	\$101,384	
	2013	64%	\$95,264	
Stock Options Only	2017	<1%		
	2016	<1%		
	2015	1%		
	2014	1%		
	2013	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	2017	\$129,973	\$124,400	\$59,887	\$52,500
	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
Small 1.5B to 3.5B	2017	\$138,151	\$125,000	\$72,386	\$75,000
	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
Medium 3.5B to 10B	2017	\$166,315	\$170,001	\$86,360	\$75,000
	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
Large >10B	2017	\$194,590	\$195,000	\$81,369	\$70,000
	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
ALL	2017	\$161,832	\$160,975	\$71,241	\$70,000
	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



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

	2017	2016	2015	2014	2013
Average	\$104,613	\$102,606	\$103,026	\$101,384	\$95,264
Median	\$100,000	\$95,001	\$96,000	\$90,000	\$89,224
Range	\$5,000 to \$249,986	\$5,000 to \$277,200	\$10,000 to \$320,000	\$10,000 to \$290,307	\$15,450 to \$279,675

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

	2017	2016	2015	2014	2013
Average	\$156,032	\$153,596	\$147,333	\$130,510	\$119,816
Median	\$155,500	\$150,000	\$129,871	\$115,720	\$100,000
Range	\$10,000 to \$454,993	\$5,600 to \$627,000	\$17,200 to \$576,000	\$9,600 to \$618,132	\$11,000 to \$540,005

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

	<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>
2017	\$105,843	\$141,571	\$168,328	\$204,082	\$156,032
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

Average Annual Board Retainer at Companies that Also Pay a 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>
2017	\$75,346	\$101,016	\$103,545	\$139,718	\$104,613
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

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	2017	1%	8%
	2016	4%	6%
	2015	1%	7%
	2014	4%	8%
	2013	4%	8%
\$25,001 to \$75,000	2017	17%	30%
	2016	13%	32%
	2015	17%	30%
	2014	32%	31%
	2013	30%	37%
\$75,001 to \$125,000	2017	25%	29%
	2016	25%	30%
	2015	30%	32%
	2014	24%	30%
	2013	28%	29%
\$125,001 to \$175,000	2017	19%	17%
	2016	22%	20%
	2015	22%	20%
	2014	15%	22%
	2013	17%	18%
over \$175,000	2017	37%	15%
	2016	35%	12%
	2015	30%	11%
	2014	25%	9%
	2013	20%	8%



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.	\$454,993 ¹	\$130,000	\$324,993 ¹
The Stars Group Inc.	\$390,000 ¹	\$78,000 ¹	\$312,000 ¹
Open Text Corporation	\$370,500 ¹	\$78,000 ¹	\$292,500 ¹
Agnico-Eagle Mines Limited	\$363,475 ¹	\$130,000 ¹	\$233,475 ¹
Onex Corporation	\$312,000 ¹	\$65,000 ¹	\$247,000 ¹
Waste Connections Inc.	\$310,000	\$100,000	\$210,000
Canadian National Railway Company	\$307,411	\$45,451	\$261,960
Celestica Inc.	\$305,500 ¹	\$76,375 ¹	\$229,125
Sierra Wireless Inc.	\$300,488 ¹	\$52,000 ¹	\$248,488 ¹
Suncor Energy Inc.	\$289,633	\$72,500	\$217,133

* Where share values have not been provided, the value of shares has been calculated based on the number of shares awarded in fiscal 2017 and the fiscal year end closing share price.

¹ Reported in U.S. dollars. The average exchange rate for 2017 was \$1.3.

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

	<i>Total</i>	<i>Cash Portion</i>	<i>Share Based Portion*</i>
Goldcorp Inc.	\$249,986	\$100,000	\$149,986
Yamana Gold Inc.	\$227,500 ¹	\$113,750 ¹	\$113,750 ¹
Wheaton Precious Metals Corp.	\$226,716	\$100,000	\$126,716
Torex Gold Resources Inc.	\$225,000	\$75,000	\$150,000
MDC Partners Inc.	\$212,160 ¹	\$78,000 ¹	\$134,160 ¹
Canadian Natural Resources Limited	\$210,697	\$45,000	\$165,697
Secure Energy Services Inc.	\$210,004	\$60,000	\$150,004
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 2017 and the fiscal year end closing share price.

¹ Reported in U.S. dollars. The average exchange rate for 2017 was \$1.3.

Average Board Meeting Fee

	<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>
2017	\$1,512	\$1,580	\$1,610	\$1,794	\$1,621
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

Chair

Non-Executive Chair Retainer

	2017	<i>2016</i>	<i>2015</i>	<i>2014</i>	<i>2013</i>
Average	\$291,385	\$272,493	\$261,424	\$255,420	\$244,221
Median	\$261,911	\$249,997	\$244,528	\$235,000	\$223,400
Range	\$14,000 to \$1,449,500	\$14,000 to \$1,168,418	\$25,000 to \$1,192,000	\$25,000 to \$1,163,340	\$25,000 to \$1,103,180

Average Annual Non-Executive Chair Retainer

	<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>
2017	\$184,092	\$219,038	\$321,950	\$419,943	\$291,385
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



Average and Median Non-Executive Chair 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>
2017	\$325,407	\$295,000	\$199,214	\$170,000
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

Largest Non-Executive Board Chair Retainers

	<i>Total</i>	<i>Cash Portion</i>	<i>Share Based Portion*</i>
The Stars Group Inc.	\$1,449,500 ¹	\$390,000 ¹	\$1,059,500 ¹
Goldcorp Inc.	\$1,149,986	\$1,000,000	
ECN Capital Corp.	\$860,464		\$860,464
Thomson Reuters Corporation	\$780,000 ¹	\$780,000 ¹	
Agnico-Eagle Mines Limited	\$759,451 ¹		\$466,951 ¹
Canadian National Railway Company	\$718,430	\$227,255	\$491,175
Teck Resources Limited	\$679,961	\$370,000	\$309,961
Magna International Inc.	\$650,000 ¹	\$390,000 ¹	\$260,000 ¹
Bombardier Inc.	\$650,000 ¹	\$650,000 ¹	
Brookfield Asset Management Inc.	\$650,000 ¹		\$650,000 ¹
Open Text Corporation	\$643,500 ¹	\$260,000 ¹	\$383,500 ¹
CI Financial Corp.	\$625,000	\$375,000	\$250,000
Aimia Inc.	\$561,000	\$400,000	
Turquoise Hill Resources Ltd.	\$553,836	\$250,000	
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 2017 and the fiscal year end closing share price.

¹ Reported in U.S. dollars. The average exchange rate for 2017 was \$1.3.

Non-Executive Board 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>
\$50,000 or less	2017	7%	2%	0	0	2%
	2016	9%	0	0	0	3%
	2015	8%	0	2%	0	3%
	2014	3%	2%	0	0	1%
	2013	7%	3%	0	0	3%
\$50,001 to \$150,000	2017	27%	15%	17%	2%	15%
	2016	30%	28%	13%	2%	19%
	2015	26%	38%	18%	2%	22%
	2014	40%	33%	24%	4%	27%
	2013	35%	33%	22%	4%	25%
\$150,001 to \$250,000	2017	31%	42%	19%	18%	27%
	2016	36%	30%	21%	19%	27%
	2015	43%	27%	24%	17%	29%
	2014	32%	27%	27%	15%	26%
	2013	28%	31%	15%	14%	23%
\$250,001 to \$350,000	2017	16%	32%	34%	20%	25%
	2016	10%	28%	33%	19%	22%
	2015	9%	27%	26%	14%	19%
	2014	10%	27%	25%	17%	20%
	2013	9%	14%	41%	25%	20%
Over \$350,000	2017	4%	4%	28%	59%	24%
	2016	3%	4%	31%	56%	22%
	2015	5%	2%	26%	64%	22%
	2014	6%	2%	22%	61%	20%
	2013	4%	5%	10%	49%	16%
No Retainer	2017	14%	6%	4%	2%	6%
	2016	12%	11%	2%	4%	7%
	2015	9%	6%	4%	2%	6%
	2014	9%	9%	2%	2%	6%
	2013	16%	14%	12%	8%	13%

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



Lead Director

Lead Director Additional Retainer*, Including Cash and Shares

	2017	2016	2015	2014	2013
Average	\$38,873	\$38,095	\$38,312	\$36,266	\$36,685
Median	\$30,000	\$30,000	\$25,000	\$25,000	\$25,375
Range	\$7,000 to \$195,000	\$3,000 to \$198,000	\$3,000 to \$192,000	\$3,000 to \$165,000	\$2,500 to \$154,500

* 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
2017	\$22,688	\$36,625	\$33,683	\$56,826	\$38,873
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

* Additional to Director Retainer

Committee Chair

Committee Chair Retainer

	2017	2016	2015	2014	2013
Average	\$18,117	\$17,319	\$16,970	\$15,967	\$15,399
Median	\$15,000	\$15,000	\$15,000	\$15,000	\$12,938
Range	\$2,250 to \$98,235	\$960 to \$99,360	\$2,500 to \$95,903	\$2,500 to \$75,000	\$2,500 to \$75,000

Average Annual Committee Chair Retainer

	Micro <1.5B	Small 1.5B to 3.5B	Medium 3.5B to 10B	Large >10B	ALL
2017	\$14,046	\$15,504	\$18,163	\$23,660	\$18,117
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

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	2017	19%	11%	7%	5%	11%
	2016	24%	14%	9%	4%	13%
	2015	26%	13%	12%	6%	15%
	2014	28%	17%	14%	6%	16%
	2013	28%	21%	18%	10%	20%
\$5,001 to \$10,000	2017	47%	52%	40%	33%	43%
	2016	61%	56%	49%	36%	51%
	2015	54%	54%	56%	39%	51%
	2014	64%	67%	62%	45%	60%
	2013	65%	68%	61%	49%	61%
\$10,001 to \$15,000	2017	52%	56%	45%	40%	48%
	2016	57%	54%	40%	44%	49%
	2015	52%	53%	42%	43%	48%
	2014	60%	56%	48%	49%	54%
	2013	62%	58%	54%	43%	55%
\$15,001 to \$20,000	2017	27%	40%	42%	48%	39%
	2016	29%	44%	49%	47%	42%
	2015	25%	38%	39%	43%	36%
	2014	25%	41%	42%	40%	37%
	2013	24%	30%	31%	36%	30%
\$20,001 to \$25,000	2017	8%	5%	30%	24%	16%
	2016	6%	5%	28%	21%	15%
	2015	5%	4%	17%	23%	12%
	2014	5%	6%	17%	30%	14%
	2013	5%	7%	22%	34%	16%
Over \$25,000	2017	10%	15%	24%	48%	24%
	2016	5%	10%	23%	50%	22%
	2015	3%	10%	18%	51%	19%
	2014	3%	8%	16%	42%	16%
	2013	4%	10%	18%	39%	17%
No Committee Chair Retainer	2017	11%	11%	1%	2%	7%
	2016	12%	12%	3%	1%	7%
	2015	14%	8%	8%	1%	8%
	2014	18%	10%	4%	3%	9%
	2013	14%	11%	4%	1%	8%

* 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>
2017	77%	\$21,993	\$15,820
2016	75%	\$21,201	\$14,983
2015	79%	\$21,036	\$14,425
2014	79%	\$20,070	\$13,295
2013	82%	\$19,506	\$12,651

* "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	78%	\$17,833	\$11,357
Small 1.5B to 3.5B	80%	\$19,081	\$12,907
Medium 3.5B to 10B	79%	\$23,368	\$14,205
Large >10B	70%	\$28,532	\$18,379
All	77%	\$21,993	\$15,820

* 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	2017	\$21,993	\$15,820
	2016	\$21,201	\$14,983
	2015	\$21,036	\$14,425
	2014	\$20,070	\$13,295
	2013	\$19,506	\$12,651
Median	2017	\$20,000	\$13,000
	2016	\$20,000	\$12,000
	2015	\$20,000	\$10,240
	2014	\$17,500	\$10,000
	2013	\$15,450	\$10,000
Range	2017	\$3,000 to \$98,235	\$2,250 to \$97,395
	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

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



Committee Member

Committee Member Retainer

	2017	2016	2015	2014	2013
Average	\$8,301	\$7,962	\$7,506	\$6,892	\$6,680
Median	\$6,000	\$5,640	\$5,000	\$5,000	\$5,000
Range	\$1,085 to \$71,423*	\$1,085 to \$72,864*	\$640 to \$70,328*	\$1,082 to \$37,500	\$1,050 to \$37,500

* The high end of the range in 2015 - 2017 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
2017	\$6,459	\$7,521	\$7,860	\$10,912	\$8,349
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

Committee Member Meeting Fees

	2017	2016	2015	2014	2013
Average	\$1,644	\$1,656	\$1,656	\$1,619	\$1,602
Median	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Range	\$250 to \$2,925	\$250 to \$3,000	\$500 to \$3,500	\$500 to \$3,000	\$1,000 to \$3,000

Average Committee Member Meeting Fee

	Micro <1.5B	Small 1.5B to 3.5B	Medium 3.5B to 10B	Large >10B	ALL
2017	\$1,531	\$1,585	\$1,653	\$1,810	\$1,644
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

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

		<i>Audit Committee</i>	<i>Non-Audit Committee</i>
Average	2017	\$9,221	\$7,937
	2016	\$8,858	\$7,517
	2015	\$8,882	\$6,846
	2014	\$8,316	\$6,146
	2013	\$8,265	\$5,816
Median	2017	\$7,500	\$5,700
	2016	\$7,500	\$5,000
	2015	\$7,000	\$5,000
	2014	\$6,000	\$5,000
	2013	\$6,000	\$5,000
Range	2017	\$2,000 to \$32,500	\$1,085 to \$71,423**
	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

* "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 2015 - 2017 is a single retainer for all committee work at Canadian National Railway Company.

Breakdown of Compensation Method for Committee Members

	<i>2017</i>	<i>2016</i>	<i>2015</i>	<i>2014</i>	<i>2013</i>
Meeting Fee only	23%	25%	29%	30%	33%
Retainer and Meeting Fee	19%	24%	26%	27%	28%
Retainer Only	24%	18%	15%	14%	14%
Stock Options only	<1%	<1%	1%	1%	1%
Compensation for some, but not all, Committee Types	5%	5%	5%	6%	6%
No Specific Committee Member Compensation	28%	26%	24%	22%	18%



Stock Based Compensation

Percentage of Companies with a Stock Component in Director Compensation

	<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>
2017	76%	87%	91%	95%	87%
2016	81%	82%	91%	96%	87%
2015	84%	78%	91%	97%	87%
2014	80%	75%	92%	96%	85%
2013	76%	78%	89%	94%	83%

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

	<i>Shares/Trust Units</i>	<i>Stock Options/Trust Unit Rights</i>	<i>Share Equivalents</i>	<i>None</i>
2017	12%	8%	79%	13%
2016	12%	8%	79%	13%
2015	13%	12%	77%	13%
2014	12%	13%	74%	15%
2013	12%	15%	69%	17%

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	2017	4%	11%	3%	28%	12%
	2016	3%	9%	6%	32%	12%
	2015	3%	7%	11%	35%	13%
	2014	4%	7%	10%	28%	12%
	2013	6%	10%	7%	26%	12%
Stock Options/Trust Unit Rights	2017	20%	7%	4%	1%	8%
	2016	17%	9%	4%	0	8%
	2015	25%	8%	6%	1%	12%
	2014	25%	12%	9%	1%	13%
	2013	29%	15%	7%	3%	15%
Share Equivalents	2017	58%	80%	88%	91%	79%
	2016	66%	76%	85%	93%	79%
	2015	67%	73%	82%	91%	77%
	2014	63%	63%	82%	93%	74%
	2013	50%	64%	84%	90%	69%
None	2017	24%	13%	9%	5%	13%
	2016	19%	18%	9%	4%	13%
	2015	16%	21%	9%	3%	13%
	2014	20%	25%	7%	4%	15%
	2013	24%	22%	11%	6%	17%

Percentage of Companies with Compensation in Shares or Share Equivalents

	2017	<i>2016</i>	<i>2015</i>	<i>2014</i>	<i>2013</i>
Option to take all or part of compensation in shares or share equivalents	13%	13%	14%	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	17%	20%	21%	19%	17%
At least a portion of compensation must be in share or share equivalents	51%	48%	46%	43%	41%



Percentage of Companies with Compensation in Share or Share Equivalents, 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>
Option to take all or part of compensation in shares or share equivalents	13%	13%	21%	8%	13%
Must take all or part of compensation in shares or share equivalents, no option of taking a further portion in the same manner	22%	24%	16%	6%	17%
At least a portion of compensation must be in share or share equivalents	25%	47%	52%	80%	51%

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>
2017	93%	98%	98%	99%	98%
2016	96%	97%	99%	98%	98%
2015	96%	97%	98%	99%	97%
2014	95%	97%	98%	99%	98%
2013	92%	96%	97%	99%	96%

Percentage of Boards with a Director Shareholding Guideline

	<i>2017</i>	<i>2016</i>	<i>2015</i>	<i>2014</i>	<i>2013</i>
Specified guideline only	83%	83%	82%	80%	76%
Including mandatory deferred share units that must be held until the director leaves the board	87%	88%	89%	85%	82%

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

		<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>
Specified guideline only	2017	59%	80%	97%	96%	83%
	2016	68%	78%	94%	96%	83%
	2015	66%	80%	94%	96%	82%
	2014	59%	79%	92%	96%	80%
	2013	53%	76%	88%	97%	76%
Including mandatory deferred share units that must be held until the director leaves the board	2017	66%	89%	97%	96%	87%
	2016	74%	88%	97%	96%	88%
	2015	80%	86%	95%	97%	89%
	2014	72%	84%	94%	96%	85%
	2013	63%	83%	93%	97%	82%

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

	<i>2017</i>	<i>2016</i>	<i>2015</i>	<i>2014</i>	<i>2013</i>
Dollar Value Equal to a multiple of the annual director retainer	85%	81%	78%	80%	76%
Specific dollar value	9%	10%	12%	11%	14%
Specific number of shares or share units	4%	6%	8%	8%	9%
Multiple of total compensation	3%	2%	2%	1%	2%



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

	2017	2016	2015	2014	2013
Equal to the retainer value	1%	1%	2%	1%	1%
Two times the retainer value	4%	6%	7%	7%	8%
Two and a half times the retainer value	0	0	0	0	0
Three times the retainer value	69%	69%	66%	66%	66%
Four times the retainer value	6%	5%	6%	8%	6%
Five times the retainer value	13%	12%	15%	14%	16%
Six times the retainer value	3%	3%	2%	3%	2%
Eight times the retainer value	1%	1%	<1%	<1%	1%

Value* of Director Share Ownership Guidelines

	2017	2016	2015	2014	2013
Average value	\$387,433	\$371,235	\$351,557	\$331,839	\$312,849
Median value	\$333,000	\$300,000	\$300,000	\$280,000	\$266,600
Range of values	\$50,000 to \$1,560,000	\$45,000 to \$1,584,000	\$25,000 to \$2,560,000	\$30,000 to \$2,000,000	\$36,880 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 2017.

Part Three: 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 2017 and early 2018. 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 2017.



Company Name	Trust	Assets (000's)	*Board Leadership	Number of Directors	Number of Independent Directors	Number of Female Directors	Average Term Served (Years)	** Director Share- holding Guideline	Non- Executive Chair Retainer	Board Retainer	Board Meeting Fee
Advantage Oil and Gas Ltd.		1,691,182	IC	6	5	1	9	Yes	190,000	125,000	
Aecon Group Inc.		2,526,790	IC	9	8	2	13	Yes	250,000	175,000	1,500
Agellan Commercial Real Estate Investment Trust	X	832,768	IC	7	6	2	1	Yes	50,000	25,000	1,500
AGF Management Limited		1,333,476	CC, LD	10	7	4	11	Yes		80,000	
Agnico-Eagle Mines Limited		10,225,281 ¹	IC	12	11	3	11	Yes	759,451 ^{1,22}	363,475 ^{1,22}	
AGT Food and Ingredients Inc.		1,199,032	NIC, LD	7	5	1	6	Yes		60,000 ¹²⁰	1,500
Aimia Inc.		4,069,700	IC	9	8	1	5	Yes	561,000	100,000	1,500
Air Canada		17,698,000	IC	11	10	3	5	Yes	395,000	175,000	
Alacer Gold Corp.		1,629,058 ¹	IC, LD	6	5	1	5	Yes	325,000 ¹	195,000 ¹	
Alamos Gold Inc.		4,307,940 ¹	IC	9	8	1	5	Yes	344,266 ¹	176,826 ¹	
Alaris Royalty Corp.		793,418	IC	7	6	1	8	Yes	142,462 ^{33,34}	115,373 ^{33,34}	
Algoma Central Corporation		1,100,290	IC	8	8	0	10		262,705	25,455	1,895
Algonquin Power & Utilities Corp.		10,533,635	IC	9	7	3	5	Yes	286,000 ¹	156,000 ¹	1,950 ¹
Alimentation Couche-Tard Inc.		30,082,780 ¹	NIC, LD	11	6	3	14	Yes		90,000	2,000
Allied Properties Real Estate Investment Trust	X	5,823,632	IC	8	6	1	11	Yes	135,000 ³⁷	90,000 ³⁷	
AltaGas Ltd.		10,032,200	NIC, LD	9	7	2	8	Yes	444,500	199,434 ¹⁹	
Altus Group Limited		726,417	IC	8	7	3	5	Yes	286,000 ¹	165,000	
Aphria Inc.		1,314,092	CC, LD	7	4	1	2	Yes		72,000	
ARC Resources Ltd.		6,224,000	IC	11	9	2	8	Yes	415,018	220,000	
Aritzia Inc.		567,678	CC, LD	9	4	2	4	Yes		125,000	
Artis Real Estate Investment Trust	X	5,215,896	IC	8	6	0	9	Yes	199,000	74,000	2,000 ⁴⁰
Asanko Gold Inc.		921,420 ¹	IC	7	6	0	6		140,000	50,000	
ATCO Ltd.		21,775,000	CC, LD	10	6	3	8	Yes		165,000	2,000 ⁴³
ATS Automation Tooling Systems Inc.		1,542,219	IC	7	6	1	6	Yes	279,500 ¹	195,000 ¹	
AutoCanada Inc.		1,761,046	IC	7	6	2	4	Yes	200,000	100,000	2,000
B2Gold Corp.		3,490,704 ¹	IC	8	6	1	7	Yes	369,021	232,014	
Badger Daylighting Ltd.		501,348	IC	7	6	1	8	Yes	190,000	135,000	1,500
Bank of Montreal		709,580,000	IC	14	12	5	8	Yes	400,000	215,000 ⁷	
Bank of Nova Scotia		915,273,000	IC	15	13	5	4	Yes	450,000	225,000	
Barrick Gold Corporation		32,900,400 ¹	NIC, LD	15	13	2	6	Yes		260,000 ¹	
Baytex Energy Corp.		4,372,111	IC	12	10	2	10	Yes	410,000 ²⁰	190,000 ²⁰	1,500
BCE Inc.		54,263,000	IC	14	12	4	5	Yes	425,000	205,000 ⁵²	
Birchcliff Energy Ltd.		2,627,108	CC, LD	6	4	2	5			90,000	1,500
Blackberry Limited		4,914,000 ¹	CC, LD	8	7	2	4	Yes		249,093 ¹	
BMTC Group Inc.		312,569	CC, LD	9	4	1	16	Yes		75,000	
Boardwalk Real Estate Investment Trust	X	5,865,075	CC, LD	7	5	2	9	Yes		28,400 ⁴⁴	1,700 ⁴⁴
Bombardier Inc.		32,507,800 ¹	NIC, LD	15	9	4	11	Yes	650,000 ¹	195,000 ¹	
Bonavista Energy Corporation		2,959,470	NIC, LD	10	7	2	10	Yes	197,185	135,185	1,500
Bonterra Energy Corp.		1,125,551	CC	5	4	0	11			71,200 ⁸²	
Boralex Inc.		3,926,000	IC	10	8	2	10	Yes	138,500	45,000	1,500
Boyd Group Income Fund	X	1,011,393	IC	8	6	2	7	Yes	198,000 ⁸³	104,000 ⁸³	
Brookfield Asset Management Inc.		250,536,000 ¹	IC	16	10	4	11	Yes	650,000 ¹	195,000 ¹	
BRP Inc.		2,558,400	NIC	13	6	2	7	Yes		195,000 ¹	
CAE Inc.		5,719,200	IC	11	10	2	7	Yes	300,000	145,000	
Cameco Corporation		7,778,727	IC	11	10	3	7	Yes	375,000	200,000	
Canada Goose Holdings Inc.		548,438	CC	8	5	2	2			75,000	
Canadian Apartment Properties Real Estate Investment Trust	X	9,187,170	IC, LD	7	6	2	11	Yes	105,000	75,000 ⁴⁵	
Canadian Imperial Bank of Commerce		565,264,000	IC	17	16	7	7	Yes	425,000	215,000 ²	
Canadian National Railway Company		37,629,000	IC	13	12	5	9	Yes	718,430	307,411	
Canadian Natural Resources Limited		73,867,000	NIC, LD	11	9	2	12	Yes		210,697	1,500
Canadian Pacific Railway Limited		20,135,000	IC	9	8	4	2	Yes	395,000	235,000	
Canadian Tire Corporation, Limited		15,624,200	IC	16	12	3	9	Yes	500,000	155,000 ²	2,000 ²
Canadian Utilities Limited		20,825,000	CC, LD	10	8	4	11	Yes		165,000	2,000 ⁷⁷
Canadian Western Bank		26,447,453	IC	12	11	3	11	Yes	200,000	100,000	
Canfor Corporation		3,488,300	IC	10	9	0	11	Yes	230,000	80,000	2,000
Canfor Pulp Products Inc.		892,200	IC	7	7	1	4		50,000	40,000	1,500
Canopy Growth Corporation		1,436,817	CC, LD	5	3	0	2			150,000	
Capital Power Corporation		6,898,000	IC	10	9	3	4	Yes	285,000	115,000 ²	1,500 ²
Capstone Mining Corp.		1,820,629 ¹	IC	8	7	1	6	Yes	275,000	166,250	
Cara Operations Limited		1,343,539	CC	6	5	0	4			50,000	
Cascades Inc.		4,382,000	NIC, LD	12	8	4	11	Yes		70,000	
CCL Industries Inc.		6,144,000	NIC, LD	10	6	3	10	Yes		100,000 ²	2,000 ²
Celestica Inc.		3,828,110 ¹	IC	8	6	2	7	Yes	468,000 ¹	305,500 ¹	
Centorus Energy Inc.		40,933,000	IC	11	10	2	4	Yes	329,107	161,950	1,500
Centerra Gold Inc.		3,603,828 ¹	IC, LD	11	7	1	5	Yes	310,000	175,500	1,500
CES Energy Solutions Corp.		1,140,667	IC	9	8	1	9	Yes	185,000 ⁴⁶	120,002 ^{2,46}	1,500 ²
CGI Group Inc.		11,396,212	NIC, LD	16	11	3	13	Yes		210,000 ^{2,7}	
Chartwell Retirement Residences	X	3,013,899	IC	8	7	3	10	Yes	90,000 ⁷⁶	42,500 ⁷⁶	1,500 ⁷⁶
Chemtrade Logistics Income Fund	X	2,983,328	IC	6	5	2	9	Yes	150,000	125,000	
China Gold International Resources Corp. Ltd.		4,199,577 ¹	NIC, LD	9	4	0	8			59,670 ¹	
Choice Properties Real Estate Investment Trust	X	9,923,511	NIC, LD	9	7	2	4	Yes	138,000	108,000	
Chorus Aviation Inc.		2,025,825	IC	8	7	2	7	Yes	200,000	100,000 ²⁸	
CI Financial Corp.		4,550,732	NIC, LD	7	5	1	9	Yes	625,000	127,500	
Cineplex Inc.		1,855,168	IC	10	9	3	5	Yes	175,000	100,000	
Clairvest Group Inc.		834,889	IC	11	8	0	18		125,000	30,000	1,500
Cogeco Communications Inc.		5,348,380	IC	9	8	4	11	Yes	137,500	90,000 ⁹	1,500
COGECO Inc.		5,499,376	IC	8	7	1	13	Yes	137,500	90,000 ⁹	1,500
Colliers International Group Inc.		1,874,502 ¹	CC, LD	9	8	1	7	Yes		97,500 ¹	2,275 ¹

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

Lead Director Retainer				Committee Chair Fee			Stock Component		
	Committee Retainer			Committee Meeting Fee			Req'd	Elect	Options
				Regular: Retainer	Bold: Meeting Fee				
				12,500 ³			X	X	
	4,000		1,500	12,500	20,000 ^{3,17,23}		X	X	
			1,500	8,000			X	X	
30,000	5,000	6,000 ³		10,000	20,000 ¹			X	
				19,500 ¹	32,500 ^{1,3,21}		X	X	
45,000			1,500	5,000	10,000 ²¹	20,000 ³	X		
	3,000	5,000 ³	1,500	12,000	15,000 ⁴	20,000 ³	X	X	
	5,000	10,000 ^{26,27}		10,000	20,000 ^{26,27}		X	X	
				13,000 ¹	19,500 ^{1,3}		X		
	7,015 ¹	8,016 ^{1,11}	12,025 ^{1,3,36}	20,041 ¹			X	X	
							X		
	6,755		1,895	5,625 ¹²¹					
			1,950 ¹	9,750 ¹	15,600 ^{1,3}		X	X	
30,000	3,060		2,000	25,000			X	X	
				10,000	25,000 ⁵		X	X	
60,000	4,000			10,000	20,000 ⁵		X	X	
	5,000			15,000	20,000 ⁵		X	X	
	7,500 ¹⁰⁹			15,000			X		
				6,000	10,000 ⁵		X	X	
10,000				20,000 ⁵			X		
	4,500	7,000 ³	2,000 ⁴⁰	15,000	35,000 ⁵				
				10,000	16,000 ⁵				X
50,000	7,500 ³⁰		1,500	2,000 ³⁰	25,000		X	X	
	6,500 ¹			13,000 ¹	19,500 ^{1,11}	26,000 ^{1,24}	X	X	
			2,000	20,000			X	X	
	10,000 ^{3,47}			10,000	30,000 ^{3,21}	20,000 ⁴⁷	X		
			1,500	7,500	12,000 ⁴	15,000 ³	X	X	
	15,000 ⁸			25,000 ¹⁶	50,000		X	X	
				25,000 ¹⁰	50,000		X	X	
39,000 ¹	3,900 ^{1,3}			19,500 ¹	32,500 ^{1,3}		X	X	
	10,000 ³		1,500	8,000	25,000 ³		X		
				20,000	45,000 ^{3,21}		X	X	
			1,500						
				20,000	25,000 ³⁰		X		
								X	
22,700 ⁴⁴	5,700 ⁴⁴		1,700 ⁴⁴	9,100 ⁴⁴	17,000 ^{30,44}			X	
19,500 ¹	6,500 ¹			13,000 ¹	26,000 ^{1,3}		X	X	
18,000	5,500	9,000 ³	1,500	9,000	18,000 ⁵		X		
									X
	3,500	4,000 ³	1,500	7,000	12,000 ⁵		X	X	
				8,500	10,000 ²¹	15,000 ³	X	X	
	13,000 ^{1,3}			19,500 ^{1,17,21}	45,500 ^{1,3}		X	X	
	13,000 ¹			19,500 ^{1,3}			X	X	
	10,000			25,000			X	X	
	5,000 ^{4,24,50}			11,000	20,000 ^{4,24}			X	
				15,000 ⁵					X
15,000				17,500				X	
	15,000 ^{2,79}			50,000 ²			X	X	
	71,423 ³¹			84,409 ³²	97,395 ^{4,32}	98,235 ^{3,32}	X	X	
25,000	5,000		1,500	10,000	15,000 ²¹	25,000 ³	X	X	
				30,000			X	X	
	5,000 ²		2,000 ²	11,000	17,500 ^{10,29}	30,000 ³		X	
75,000	7,500 ³⁰		1,500	2,000 ³⁰	8,500	25,000 ³⁰	X	X	
	10,000 ¹⁸	15,000 ^{11,18}	25,000 ^{3,17,18}	20,000 ¹⁸	25,000 ^{11,18}	35,000 ^{3,17,18}	X	X	
	5,000	10,000 ^{3,51}	2,000	10,000	20,000 ^{3,51}				
	5,000	10,000 ^{3,51}	1,500	10,000	20,000 ^{3,51}				
37,500	10,000			15,000	30,000 ³				
			1,500 ²	10,000	16,000 ^{3,23}		X	X	
				10,000	15,000 ⁴	20,000 ³	X	X	X
				15,000 ³				X	
18,000	13,500	15,000 ²⁴		20,000	25,000 ²⁴		X	X	
15,000			2,000 ²	10,000	15,000 ⁵		X		
				19,500 ^{1,21}	26,000 ^{1,3}		X	X	
			1,500	7,500	15,000 ⁵		X	X	
			1,500	5,000	10,000 ¹⁶	16,000 ⁴	25,000 ³	X	X
			1,500 ²	9,000	12,000 ⁵		X	X	
20,000	20,000 ^{2,8}			20,000 ²			X	X	
			1,500 ⁷⁶	12,500 ⁷⁶				X	
							X	X	
				10,530 ¹					
	12,000	13,000 ³		30,000 ¹¹¹	20,000 ³		X	X	
	3,000	5,000 ²⁶		10,000	15,000 ²⁶		X	X	
37,500				12,500				X	
				15,000	20,000 ³			X	
			1,500	3,000	10,000 ⁵			X	
	3,000	4,000 ¹¹	5,000 ³	1,500	7,000 ¹⁰	10,000	15,000 ³	X	
	3,000	4,000 ¹¹	5,000 ³	1,500	7,000 ¹⁰	10,000	15,000 ³	X	
			2,275 ¹	13,000 ¹	26,000 ^{1,30}				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 Share- holding Guideline	Non- Executive Chair Retainer	Board Retainer	Board Meeting Fee
Cominar Real Estate Investment Trust	X	7,824,993	CC, LD	9	7	3	8	Yes		45,000	1,500
Computer Modelling Group Ltd.		97,990	IC	7	6	1	12	Yes	101,038	54,025	2,000
Constellation Software Inc.		2,974,683 ¹	CC, LD	9	6	0	8	Yes		78,000 ^{1,78}	
Copper Mountain Mining Corporation		667,949	LD	7	5	0	9			55,000	
Corsa Coal Corp.		399,784 ¹	NIC	8	5	0	4			19,500 ¹	1,625 ¹
Corus Entertainment Inc.		6,067,844	NIC, LD	12	7	3	7	Yes		75,000 ^{2,5,6}	
Cott Corporation		5,321,030 ¹	IC, LD	11	10	1	10	Yes	349,700 ¹	260,000 ¹	
Crescent Point Energy Corp.		16,005,300	IC	10	9	2	7	Yes	310,000 ²⁵	193,000 ²⁵	1,500
Crew Energy Inc.		1,388,120	IC, LD	5	4	0	12	Yes	128,280 ⁸⁰	110,720 ⁸⁰	
Crombie Real Estate Investment Trust	X	4,086,854	NIC, LD	12	9	3	7	Yes	110,000	65,000	1,500
Descartes Systems Group Inc., The		812,341 ¹	IC	8	6	2	6	Yes	279,500 ¹	208,000 ¹	
Detour Gold Corporation		3,142,750 ¹	IC	9	8	2	6	Yes	325,000	175,000	1,500
DHX Media Ltd.		1,761,705	NIC, LD	9	6	3	5	Yes		75,000	2,000
Dollarama Inc.		1,934,339	NIC, LD	9	6	1	10	Yes		100,000	1,500
Dorel Industries Inc.		2,898,619 ¹	LD	9	5	2	20	Yes		110,000	1,500
DREAM Global Real Estate Investment Trust	X	4,501,430	IC	7	5	1	5	Yes	179,840	84,880	1,500
DREAM Office Real Estate Investment Trust	X	3,321,983	NIC, LD	7	6	2	10	Yes	360,360	102,530	
DREAM Unlimited Corp.		1,904,007	IC	6	4	4	4	Yes	191,200	74,720	1,500
E-L Financial Corporation Limited		22,639,642	CC	9	5	0	12			27,060	1,600
ECN Capital Corp.		3,511,228	IC	8	6	2	1	Yes	860,464	165,000 ²	
Eldorado Gold Corporation		6,617,424 ¹	IC	10	8	1	7	Yes	285,000	199,500	1,500
Element Fleet Management Corp.		17,569,633	IC	7	5	1	3	Yes	350,000	165,000	
Emera Incorporated		28,771,000	IC	13	11	4	7	Yes	400,000	190,000 ²	1,750 ²
Empire Company Limited		8,662,000	IC	14	13	5	9	Yes	375,000	100,000 ²	2,000 ²
Enbridge Inc.		162,093,000	NIC	13	11	4	4	Yes	495,000 ²	235,000 ²	
Enbridge Income Fund Holdings Inc.		5,209,000	IC	7	5	1	3		170,000	120,000	
EnCana Corporation		19,847,100 ¹	IC	10	9	2	5	Yes	322,468	169,355	
Endeavour Mining Corporation		2,201,564 ¹	IC	8	7	1	5	Yes	260,000 ¹	182,000 ¹	
EnerCare Inc.		2,005,618	IC	8	7	2	11	Yes	261,116	118,058	1,500
Enerflex Ltd.		2,130,602	IC	9	8	2	4	Yes	228,000	106,000 ²	2,000 ²
Enerplus Corporation		2,645,832	IC	10	9	2	6	Yes	295,000 ³⁵	157,500 ³⁵	
Enghouse Systems Limited		461,837	CC, LD	6	5	0	15	Yes		125,000	
Ensign Energy Services Inc.		2,958,465	NIC, LD	10	8	1	16	Yes		112,000	1,200
Equitable Group Inc.		20,634,250	IC	10	9	3	5	Yes	160,000	70,000	1,500
Evertz Technologies Limited		421,115	NIC	7	4	0	11			20,000	1,000
Exchange Income Corporation		1,749,197	IC	9	7	1	7	Yes	174,500	80,000	1,500
Extensicare Inc.		934,281	IC	9	8	4	3	Yes	150,000	50,000	2,000
Fairfax Financial Holdings Limited		83,317,130 ¹	CC, LD	10	8	2	9	Yes		75,000	
Finning International Inc.		5,092,000	IC	13	12	3	6	Yes	350,000	200,000	
First Capital Realty Inc.		9,968,552	NIC, LD	8	5	3	7	Yes		115,000	
First Majestic Silver Corp.		1,015,873	IC	5	4	1	13	Yes	275,000	150,000	1,200
First National Financial Corporation		32,776,278	CC, LD	7	5	1	8			30,000	1,500
First Quantum Minerals Ltd.		28,109,900 ¹	CC, LD	8	6	1	10	Yes		214,500 ¹	
FirstService Corporation		1,089,053 ¹	NIC, LD	7	5	1	2	Yes		97,500 ¹	2,275 ¹
Fortis Inc.		47,822,000	IC	12	10	4	4	Yes	405,000	195,000 ²	1,500 ²
Fortuna Silver Mines Inc.		918,642 ¹	NIC, LD	8	5	1	6	Yes	294,763 ¹	197,263 ¹	1,300 ¹
Franco-Nevada Corporation		6,224,920 ¹	IC	9	8	1	8	Yes	335,920	245,920	
Freehold Royalties Ltd.		956,284	IC	8	6	1	5	Yes	130,000	90,000	1,500
Genworth MI Canada Inc.		6,924,315	NIC, LD	9	4	2	4	Yes	190,000	85,000	
George Weston Limited		38,499,000	CC, LD	10	8	4	5	Yes		175,000	
Gibson Energy Inc.		2,964,434	IC	7	6	1	4	Yes	220,000 ²	150,000 ²	
Gildan Activewear Inc.		3,874,916 ¹	IC	9	8	3	10	Yes	357,500 ¹	195,000 ¹	1,950 ¹
Goldcorp Inc.		28,190,500 ¹	NIC, LD	10	8	3	6	Yes	1,149,986 ⁴⁸	249,986 ⁴⁸	1,500
Gran Colombia Gold Corp.		584,987 ¹	NIC, LD	9	7	0	4			65,000 ¹	
Granite Real Estate Investment Trust	X	3,206,433	IC	8	7	0	1	Yes	100,000	60,000	2,000
Great Canadian Gaming Corporation		1,171,400	IC	7	5	1	8	Yes	187,500	100,000	
Great-West Lifeco Inc.		419,838,000	NIC	21	14	4	7	Yes	200,000	100,000	2,000
Guardian Capital Group Limited		912,484	IC	8	6	0	6		80,000	40,000	1,500
Guyana Goldfields Inc.		613,621 ¹	NIC, LD	9	5	1	8	Yes		124,400	
H&R Real Estate Investment Trust	X	14,558,863	IC	8	6	1	13	Yes	217,500 ⁵⁶	165,000 ⁵⁶	
Home Capital Group Inc.		17,591,143	IC	10	7	4	2	Yes	262,775	100,000	
Hudbay Minerals Inc.		6,043,348 ¹	IC	10	9	3	5	Yes	335,000	130,000	1,500
Hudson's Bay Company		12,234,000	CC, LD	12	7	2	5	Yes		200,000	
Husky Energy Inc.		32,927,000	NIC	16	9	2	12	Yes		120,000	
Hydro One Limited		25,701,000	IC	15	14	6	2	Yes	260,000	160,000	
Iamgold Corporation		5,156,970 ¹	IC	7	6	1	10	Yes	332,127	183,994	
IGM Financial Inc.		16,499,453	NIC	16	8	4	8	Yes	175,000	75,000	1,750
Imperial Metals Corporation		1,723,768	IC, LD	6	5	0	12	Yes	81,900	36,000	900
Imperial Oil Limited		41,601,000	CC	8	6	2	9	Yes		212,648 ¹⁵	
Industrial Alliance Insurance and Financial Services Inc.		61,906,000	IC	12	11	6	6	Yes	220,000	70,000	1,500
Innervex Renewable Energy Inc.		4,190,456	IC	7	6	2	7	Yes	173,000	52,000	2,000
Intact Financial Corporation		27,928,000	IC	12	11	5	9	Yes	365,000	174,000	
Inter Pipeline Ltd.		10,361,700	IC	9	7	2	7	Yes	250,000 ⁸⁷	150,000 ⁸⁷	1,500
Interfor Corporation		1,352,996	IC	9	8	2	10	Yes	250,000 ³⁸	125,000 ³⁸	

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

Lead Director Retainer													
	Committee Retainer					Committee Meeting Fee		Committee Chair Fee				Stock Component	
								Regular: Retainer		Bold: Meeting Fee		Req'd	Elect Options
30,000	5,000					1,500		8,500	15,000 ³				X
	11,000					2,000		14,000	17,000 ³			X	X
	26,000 ^{1,78}											X	
	5,500							9,000	15,000 ³				X
	6,500 ¹					1,625 ¹		13,000 ^{1,3}					X
10,000	5,000 ²							8,500 ²	15,000 ^{3,4}				X
39,000 ¹								13,000 ¹	19,500 ^{1,21}	22,750 ^{1,3}		X	
						1,500		6,000	10,000 ²¹	12,500 ³		X	X
								5,000 ^{10,79}	7,500 ³			X	
15,000						1,500	2,000 ³	8,000	8,500 ¹⁶	10,000 ¹¹	17,500 ³	X	X
	1,625 ¹	4,875 ^{1,10}	6,500 ^{1,21}	13,000 ^{1,3}				3,250 ¹	13,000 ^{1,10,21}	19,500 ^{1,3}		X	X
						1,500		10,000	20,000 ⁴	25,000 ³		X	X
10,000						2,000		15,000	20,000 ³				X
20,000	3,000	5,000 ³				1,500		6,000	12,500 ³			X	X
35,000	3,000	5,000 ³				1,500		10,000	15,000 ⁴	25,000 ³			X
						1,500		3,000	20,000 ³			X	X
	6,000	16,000 ^{3,21}						11,000	26,000 ^{3,21}			X	X
	5,000 ³					1,500		5,000	20,000 ³			X	X
						1,600		13,500 ³					
	20,000 ²							35,000				X	X
						1,500		15,000	25,000 ²¹	40,000 ³		X	X
	20,000							35,000				X	X
	3,000 ²	5,000 ^{2,3}				1,750 ²		10,000	15,000 ²⁹	20,000 ³		X	X
	4,000	5,000 ^{2,3,11}				2,000 ²		15,000	25,000 ¹¹	30,000 ³			X
								10,000	15,000 ⁸⁶	20,000 ⁴	25,000 ²⁶	X	X
								24,000 ²⁶					
								7,710	11,565 ⁴	15,420 ³		X	X
	13,000 ¹							26,000 ¹	39,000 ^{1,3}			X	X
	3,000	5,000 ³				1,500		8,000	15,000 ³			X	X
	4,500 ²					2,000 ²		9,000	10,800 ⁴	18,000 ³		X	X
								10,000	20,000 ^{4,30}			X	X
								5,000	15,000 ³				
8,000	2,400	4,000 ³				1,200		6,000	12,000 ³			X	X
						1,500		10,000	15,000 ⁴	20,000 ³		X	
	3,000					1,000		5,000	10,000 ³				
	5,000					1,500		10,000	15,000 ³			X	
	5,000 ³					2,000		5,000	10,000 ^{11,16,85}	25,000 ³		X	X
10,000								5,000	10,000 ³				
								15,000	20,000 ¹¹	25,000 ³		X	X
20,000	5,000 ³							10,000 ⁵⁸	20,000 ³			X	X
						1,200	1,500 ³	15,000	20,000 ⁴⁹	30,000 ³			X
10,000						1,500		10,000	20,000 ³				
65,000 ¹	6,500 ^{1,16}	13,000 ¹	19,500 ^{1,3}					13,000 ^{1,16}	26,000 ¹	39,000 ^{1,3}		X	X
13,000 ¹						2,275 ¹		6,500 ^{1,21}	26,000 ^{1,3}				X
						1,500 ²		15,000	20,000 ³			X	X
						1,300 ¹	1,950 ^{1,3}	6,500 ¹	13,000 ^{1,3}			X	
								15,000	25,000 ³⁰			X	X
						1,500		7,000	10,000 ²³	14,000 ³		X	
25,000	10,000	15,000 ^{3,49}						20,000	27,500 ⁴⁹	35,000 ³			X
50,000	7,500							15,000	25,000 ¹⁰	30,000 ³		X	X
								5,000	10,000 ³			X	X
						1,950 ¹		13,000 ¹	26,000 ^{1,3,4}			X	X
100,000						1,500		10,000	20,000 ^{3,4}			X	
13,000 ¹	6,500 ¹							13,000 ¹					X
	10,000	20,000 ^{3,98}				2,000		20,000	40,000 ³			X	
								25,000				X	X
	3,000 ³					2,000		10,000 ¹⁰⁸	40,000	50,000 ¹⁰⁷		X	X
						1,500		10,000	15,000 ³				
20,000	4,000							12,000	15,000 ^{3,36}			X	
								10,000	40,000 ⁵⁵			X	
								5,000	7,500 ⁴	30,000 ^{3,84}		X	X
						1,500		10,000 ^{53,54}	20,000 ⁴	40,000 ³		X	X
40,000	5,000	7,500 ⁴	10,000 ³					20,000	25,000 ⁴	30,000 ³		X	X
	5,000	12,500 ³						10,000	20,000 ³				X
								20,000				X	X
								15,000 ¹⁶	25,000			X	X
	2,000 ³					1,750		5,000	20,000 ³			X	X
						900						X	
								10,000				X	X
	10,000					1,500		7,500 ⁹²	15,000				X
	4,000	6,500 ³				2,000		10,000	15,000 ¹¹	20,000 ³			X
	9,000 ^{2,90}	13,000 ²						15,000 ⁹⁰	25,000 ²			X	X
						1,500		12,500	25,000 ³			X	
								10,000	15,000 ³			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 Share- holding Guideline	Non- Executive Chair Retainer	Board Retainer	Board Meeting Fee
InterRent Real Estate Investment Trust	X	1,658,445	IC	6	5	1	7	Yes	43,000	18,000	1,000
Intertape Polymer Group Inc.		930,634 ¹	IC	9	7	1	7	Yes	227,500 ¹	162,500 ¹	
Ivanhoe Mines Ltd.		1,652,704 ¹	NIC, LD	7	4	1	10	Yes		104,000 ¹	1,950 ¹
Just Energy Group Inc.		1,646,809	NIC, LD	9	6	2	6	Yes		125,000 ²	
Kelt Exploration Ltd.		1,276,567	IC, LD	6	5	1	4	Yes			
Keyera Corp.		5,874,128	NIC, LD	11	9	4	6	Yes	265,000	150,000	
Killam Apartment Real Estate Investment Trust	X	2,311,210	IC	10	7	2	13	Yes	85,000 ⁸⁸	60,000 ⁸⁸	1,500
Kinaxis Inc.		276,501 ¹	NIC, LD	7	5	1	4	Yes	320,276 ¹	257,876 ¹	
Kinross Gold Corporation		10,604,360 ¹	IC	10	9	3	10	Yes	445,000	210,000	
Kirkland Lake Gold Ltd.		1,931,540 ¹	IC	8	7	1	1	Yes	180,000	150,000	1,500
Klondex Mines Ltd.		509,022 ¹	IC	8	7	0	4	Yes	377,497 ¹	158,606	
Knight Therapeutics Inc.		1,005,983	IC	7	4	3	2		14,000	10,000	
Labrador Iron Ore Royalty Corporation		750,313	IC	8	5	2	8		55,000	30,000	1,200
Lassonde Industries Inc.		1,055,711	CC	9	4	3	16			50,000	2,000
Laurentian Bank of Canada		46,682,658	IC	12	11	5	5	Yes	235,000	95,000	
Leon's Furniture Limited		1,661,455	NIC	8	5	1	17	Yes		80,000	
Linamar Corporation		5,851,223	NIC	6	3	1	22	Yes		40,000	1,630
Lions Gate Entertainment Corp.		11,657,880 ¹	IC	13	11	1	9	Yes	197,595 ^{1,117}	129,995 ^{1,117}	
Loblaw Companies Limited		35,106,000	CC, LD	12	10	5	7	Yes		175,000	
Lucara Diamond Corp.		475,553 ¹	NIC, LD	7	5	2	8	Yes	115,000	100,000	
Lundin Mining Corporation		8,172,356 ¹	NIC, LD	8	5	1	12	Yes	260,000	150,000	
Madison Pacific Properties Inc.		518,119	IC	5	4	0	11			5,000	500
MAG Silver Corp.		289,240 ¹	IC	8	6	1	7	Yes	274,989	184,989	1,000
Magellan Aerospace Corporation		983,932	NIC	9	5	1	16			72,000	
Magna International Inc.		33,010,900 ¹	IC	11	10	4	6	Yes	650,000 ¹	195,000 ¹	2,600 ¹
Mainstreet Equity Corp.		1,668,528	NIC	6	3	0	13			35,000	
Manulife Financial Corporation		729,533,000	IC	16	15	6	6	Yes	520,000 ¹	195,000 ¹	2,600 ¹
Maple Leaf Foods Inc.		2,632,570	IC	9	8	2	6	Yes	300,000	150,000	
Martinrea International Inc.		2,541,173	NIC, LD	8	6	1	7	Yes		200,000	
Maxar Technologies Ltd.		8,654,490 ¹	IC	11	10	2	4	Yes	344,500 ¹	234,000 ¹	
MDC Partners Inc.		2,208,560 ¹	CC, LD	7	5	1	4	Yes		212,160 ^{1,118}	2,600 ¹
MEG Energy Corp.		9,363,352	IC	11	10	1	6	Yes	345,002 ⁹¹	170,002 ⁹¹	1,500
Methanex Corporation		5,993,965 ¹	IC	12	11	3	9	Yes	363,450 ⁵⁷	200,000 ⁵⁷	
Metro Inc.		6,050,700	IC	13	12	5	8	Yes	250,000	85,000	1,750
Mitel Networks Corporation		2,119,650 ¹	IC, LD	8	7	1	8	Yes	284,460 ^{1,97}	186,960 ^{1,97}	
Morguard Corporation		10,111,986	CC, LD	8	5	1	11	Yes		25,000	1,500
Morguard North American Residential Real Estate Investment Trust	X	2,651,097	CC, LD	7	6	0	5			22,000	1,000
Morguard Real Estate Investment Trust	X	2,921,091	NIC	8	6	0	13		60,000	22,000	1,000
Morneau Shepell Inc.		810,270	IC	9	7	3	4	Yes	235,000	110,000	
MTY Food Group Inc.		854,345	CC	5	3	1	13			14,955	
Mullen Group Ltd.		1,750,657	CC, LD	8	6	2	10			40,000	1,200
National Bank of Canada		245,827,000	IC	13	12	5	4	Yes	350,000	125,000 ⁹⁵	
Nevsun Resources Ltd.		1,412,258 ¹	IC	7	6	1	1	Yes	290,092	199,997	
New Flyer Industries Inc.		2,566,963 ¹	IC	9	8	2	7	Yes	292,500 ¹	162,500 ¹	
New Gold Inc.		5,222,490 ¹	IC	9	6	2	5	Yes	295,000	175,000	
NexGen Energy Ltd.		323,079	IC	6	4	0	3		75,000	55,000	
Niko Resources Ltd.		472,185 ¹	IC	5	4	0	3		150,000	75,000	
Norbord Inc.		2,733,900 ¹	NIC, LD	8	4	0	10	Yes	165,000	105,000	
North West Company Inc., The		930,948	IC	11	10	3	7	Yes	240,000	85,000	1,500
Northland Power Inc.		10,280,517	NIC, LD	6	4	2	8	Yes	250,000	70,000	1,500
Northview Apartment Real Estate Investment Trust	X	3,573,416	IC, LD	8	6	1	4	Yes	135,000	80,000	
NovaGold Resources Inc.		518,530 ¹	NIC, LD	10	8	1	11	Yes	169,000 ¹	45,500 ¹	
NuVista Energy Ltd.		1,186,419	IC, LD	9	8	1	8	Yes	163,728	99,264	1,400
OceanaGold Corporation		2,659,553 ¹	IC	7	4	1	6	Yes	251,490 ¹	156,590 ^{1,99}	
Onex Corporation		58,082,700 ¹	CC, LD	12	9	2	17	Yes		312,000 ¹	
Open Text Corporation		10,094,538 ¹	IC	10	8	3	13	Yes	643,500 ¹	370,500 ¹	
Osisko Gold Royalties Ltd.		2,516,343	CC, LD	12	9	2	2	Yes		160,000	1,500
Painted Pony Petroleum Ltd.		2,031,643	IC	9	6	2	5	Yes	180,000	110,000	
Pan American Silver Corp.		2,591,332 ¹	IC, LD	8	6	1	8	Yes	137,500 ¹⁰³	140,000	1,000
Paramount Resources Ltd.		5,090,714	NIC, LD	10	7	1	15	Yes		17,000	1,063
Parex Resources Inc.		1,458,480 ¹	NIC, LD	10	8	2	4	Yes	215,363	153,300	1,500
Parkland Fuel Corporation		5,411,800	IC	9	7	2	6	Yes	249,996	119,998	1,500
Pason Systems Inc.		398,446	NIC, LD	5	3	1	11	Yes		90,000	
Pembina Pipeline Corporation		25,566,000	IC	13	12	3	6	Yes	325,000	165,000 ^{2,72}	
Peyto Exploration & Development Corp.		3,844,714	IC, LD	7	5	0	11	Yes	180,000 ⁷³	120,000 ⁷³	
Pivot Technology Solutions Inc.		688,756 ¹	IC	6	4	1	2	Yes	184,679 ^{1,119}	152,179 ^{1,119}	1,625 ¹
Postmedia Network Canada Corp.		461,718	IC	9	6	3	3		270,000	120,000	
Power Corporation of Canada		445,521,000	CC	12	9	2	12	Yes		100,000	2,000
Power Financial Corporation		440,224,000	NIC	12	9	2	16	Yes		100,000	2,000
PrairieSky Royalty Ltd.		2,971,700	IC	5	4	1	3	Yes	300,000	150,000	
Precision Drilling Corporation		3,892,931	IC	10	9	2	6	Yes	383,500 ¹	253,500 ¹	
Premium Brands Holdings Corporation		1,459,500	IC	6	5	1	10	Yes	185,000	65,000	1,500
Pretium Resources Inc.		2,172,998 ¹	NIC, LD	8	6	1	4	Yes		225,000 ⁷⁴	
ProMetic Life Sciences Inc.		283,873	IC	12	7	2	6	Yes	187,674	35,000	

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

Lead Director Retainer					Committee Chair Fee			Stock Component		
					Regular: Retainer		Bold: Meeting Fee	Req'd	Elect	Options
600					5,000	10,000 ³	20,000 ¹¹²		X	
	6,500 ¹	9,100 ^{1,4}	10,400 ^{1,3}		11,700 ¹	13,000 ^{1,4}	19,500 ^{1,3}	X	X	
52,000 ¹				1,950 ¹	13,000 ¹	19,500 ^{1,4}	26,000 ^{1,3}	X		
25,000	10,000 ⁸⁹				5,000	25,000 ^{3,89}		X	X	
										X
50,000	15,000				30,000	45,000 ³			X	
	3,000			1,500	8,000	15,000 ³			X	
								X		
	15,000	20,000 ³⁰			30,000 ^{16,100}	70,000 ³⁰		X	X	
				1,500	7,500	15,000 ³		X		
	2,000	3,000 ⁵⁸	5,000 ³		5,000	10,000 ^{3,58}		X		
	1,875	3,125 ³			2,250	3,750 ³				X
				1,200	10,000	20,000 ³				
	4,000 ⁴	6,000 ³		2,000	8,000 ⁴	12,000 ³				
	7,500				20,000			X	X	
				1,500	2,500 ³			X	X	
	1,085			1,630	2,710					
				1,820 ¹	13,000 ¹	19,500 ^{1,30}		X	X	
50,000	7,500				15,000	25,000 ¹⁰	30,000 ³	X	X	
10,000					10,000	15,000 ³				
25,000	5,000	10,000 ⁴	15,000 ³		10,000	20,000 ⁴	25,000 ³			
				250 ^{3,10}	3,000 ³					
	5,000	7,500 ³		1,000	12,500	15,000 ³		X	X	
					8,000	15,000 ³				
				2,600 ¹	32,500 ¹			X	X	
	6,500 ^{1,16}	10,400 ¹		1,950 ¹	32,500 ^{1,16}	52,000 ¹			X	
	1,500				10,000	15,000 ³			X	
100,000	4,000				15,000			X	X	
					13,000 ¹	22,750 ^{1,3}		X	X	
97,500 ¹				2,600 ¹	19,500 ¹	26,000 ^{1,3}		X		
	5,000	7,000 ³		1,500	10,000	20,000 ³		X		
	10,000 ²⁶				10,000	20,000 ¹¹	30,000 ²⁶	X	X	
	2,500	5,000 ³		1,750	7,500	15,000 ³		X	X	
	10,400 ¹	13,000 ^{1,21}	19,500 ^{1,3}		15,600 ¹	19,500 ^{1,21}	32,500 ^{1,3}	X	X	
				1,500	4,000	8,000 ³				
				1,000	2,500	10,000 ³				
				1,000	2,500	10,000 ³				
					15,000			X	X	
					4,985					
	2,400			1,000	8,000	12,000 ³	1,200			
	15,000 ⁹⁶				20,000	25,000 ^{3,17}		X	X	
								X		X
					19,500 ¹			X	X	
					15,000 ²¹	25,000 ³		X	X	X
	5,000				5,000 ²¹	15,000 ³				X
	10,000				25,000	50,000 ³			X	
					10,000	15,000 ³			X	
	5,000			1,500	13,000	17,000 ⁹⁴	20,000 ³	X	X	
50,000	5,000			1,500	10,000	20,000 ³			X	
	1,500				10,000	15,000 ³⁰		X	X	
19,500 ¹					15,600 ¹	17,160 ^{1,21}	22,100 ^{1,3}	X	X	X
7,000	3,750 ⁹³	5,600 ³		1,400	14,000 ³			X	X	
								X		
52,000 ¹	5,850 ¹	9,750 ^{1,101}		2,600 ¹	19,500 ¹	39,000 ^{1,101}		X	X	
	10,400	19,500 ^{1,21}	32,500 ^{1,3}		18,200	32,500 ^{1,21}	45,500 ^{1,3}	X	X	
120,000	5,000			1,500	10,000	20,000 ³		X		
					10,000	15,000 ³⁰			X	
10,000	6,000 ³			1,000	7,500	18,000 ³	12,000 ^{4,102}	X		
8,500				1,063	4,250	5,525 ³				X
20,000	5,000			1,500	7,500	12,500 ²⁴		X		
				1,500	15,000 ^{3,67}	2,500		X	X	
					5,000	10,000 ³		X		
	7,500 ^{2,3}	12,500 ^{2,72}			10,000 ²	15,000 ⁴	21,000 ³	X	X	
					10,000	20,000 ³				
				1,625 ¹	13,000 ¹			X		
	10,000				30,000	50,000 ^{3,122}				
	5,000	6,000 ²¹	7,500 ³	2,000	15,000	20,000 ²¹	30,000 ³	X	X	
	5,000	6,000 ²¹	7,500 ³	2,000	15,000	20,000 ²¹	30,000 ³	X	X	
					10,000	15,000 ³		X	X	
					19,500 ¹			X	X	
				1,500	10,000	15,000 ³				
65,000					30,000	40,000 ^{3,21}		X		
	12,500	15,000 ²⁶			25,000	30,000 ²⁶				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 Share- holding Guideline	Non- Executive Chair Retainer	Board Retainer	Board Meeting Fee
Pure Multi-Family REIT LP	X	1,521,878 ¹	IC	7	5	1	4	Yes	52,000 ¹	32,500 ¹	1,300 ¹
Quebecor Inc.		9,685,800	NIC, LD	9	6	2	5	Yes	390,000	90,000	106
Raging River Exploration Inc.		1,545,606	CC, LD	7	5	0	5	Yes		130,000	
Restaurant Brands International Inc.		27,590,550 ¹	IC	12	10	1	3		130,000 ^{1,71}	65,000 ^{1,71}	
Richelieu Hardware Ltd.		542,667	IC	8	7	2	12	Yes	130,000	65,000	
RioCan Real Estate Investment Trust	X	14,376,578	IC	9	7	3	13	Yes	375,000	160,000	1,500
Ritchie Bros. Auctioneers Inc.		2,622,506 ¹	IC	10	9	3	6	Yes	338,000 ¹	149,500 ¹	1,950 ¹
Rogers Communications Inc.		28,863,000	NIC, LD	16	9	5	12	Yes	506,200	160,000	1,500
Royal Bank of Canada		1,212,853,000	IC	13	12	5	6	Yes	525,000	250,000	
Russel Metals Inc.		1,759,100	IC	10	9	3	9	Yes	247,000	112,000 ²	2,000 ²
Sandstorm Gold Ltd.		859,190 ¹	IC	6	4	1	8	Yes		193,775 ^{1,65}	
Saputo Inc.		8,003,000	CC, LD	10	8	5	5	Yes		260,000	
Secure Energy Services Inc.		1,562,746	CC, LD	7	5	0	7	Yes		210,004	1,500
Semafo Inc.		1,336,872 ¹	LD	7	6	1	7	Yes		120,000	1,250
Senvest Capital Inc.		2,976,026	CC	6	3	0	28			75,000	
Seven Generations Energy Ltd.		7,294,500	IC	12	10	1	4	Yes	301,000	195,000	
Shaw Communications Inc.		14,373,000	NIC, LD	15	11	3	16	Yes		170,075 ²	1,500
ShawCor Ltd.		1,698,201	IC	10	9	2	6	Yes	303,000	123,000	2,000
Sherritt International Corporation		2,244,800	CC, LD	7	6	1	4	Yes		180,000	
Shopify Inc.		1,447,633 ¹	CC, LD	6	5	1	6			26,000 ¹	
Sierra Wireless Inc.		895,838 ¹	IC	7	6	1	12	Yes	352,488 ^{1,68}	300,488 ^{1,68}	
Silvercorp Metals Inc.		619,962 ¹	CC, LD	5	4	1	9			45,375	
Slate Retail REIT	X	1,949,375 ¹	IC	7	5	1	4	Yes	91,000 ¹	39,000 ¹	1,950 ¹
Sleep Country Canada Holdings Inc.		482,448	NIC, LD	7	4	1	2	Yes	250,000	75,000	
SmartCentres Real Estate Investment Trust	X	9,380,232	NIC, LD	7	4	0	10	Yes		45,000 ⁶⁹	2,000 ⁶⁹
SNC-Lavalin Group Inc.		13,762,506	IC	12	11	3	3	Yes	400,000	180,000	2,250
Spin Master Corp.		1,219,900 ¹	CC, LD	9	4	1	2	Yes		156,000 ¹	
SSR Mining Inc.		1,998,690 ¹	IC	7	6	1	5	Yes	250,000	125,000	
Stantec Inc.		3,880,900	IC	8	7	3	9	Yes	303,568	228,568	
Stella-Jones Inc.		1,785,980	NIC, LD	10	6	3	15		180,000	92,500	
STEP Energy Services Ltd.		533,845	NIC, LD	7	5	1	4	Yes	175,000	125,000	
Summit Industrial Income REIT	X	1,003,239	NIC, LD	6	4	0	5	Yes		30,000 ¹¹⁵	1,100 ¹¹⁵
Sun Life Financial Inc.		269,112,000	IC	11	10	4	4	Yes	405,000	210,000	
Suncor Energy Inc.		89,494,000	IC	11	10	4	8	Yes	509,548	289,633	
SunOpta Inc.		1,276,825 ¹	IC	9	8	2	3	Yes	247,004 ¹	182,004 ¹	
Superior Plus Corp.		2,336,700	IC	10	9	2	7	Yes	290,000	120,000 ²	1,500 ²
Surge Energy Inc.		1,232,090	NIC, LD	7	5	0	6	Yes	151,000 ⁷⁰	111,000 ⁷⁰	1,000
Tahoe Resources Inc.		4,004,829 ¹	NIC, LD	10	8	1	5	Yes		216,844 ^{1,59}	
Teck Resources Limited		37,058,000	NIC, LD	14	11	3	10	Yes	679,961 ⁶⁰	214,987 ⁶⁰	
TELUS Corporation		29,548,000	IC	14	13	3	6	Yes	500,000	220,000	
TFI International Inc.		3,727,628	CC, LD	8	6	1	11	Yes		100,000 ²	1,500 ²
The Stars Group Inc.		7,039,664 ¹	IC	6	6	1	3	Yes	1,449,500 ¹	390,000 ¹	
Thomson Reuters Corporation		34,424,000 ¹	NIC, LD	12	7	2	9	Yes	780,000 ¹	260,000 ¹	
TMX Group Limited		25,624,800	IC	18	13	5	4	Yes	300,000	95,000	1,500
TORC Oil and Gas Ltd.		2,036,212	IC	7	6	0	7	Yes	189,994 ⁶¹	179,994 ⁶¹	
Torex Gold Resources Inc.		1,518,530 ¹	IC	9	8	1	6	Yes	325,000 ⁶²	225,000 ⁶²	1,000
Toromont Industries Ltd.		2,857,909	IC, LD	10	9	2	15	Yes	300,000	120,500	2,000
Toronto-Dominion Bank		1,278,995,000	IC	14	13	5	6	Yes	425,000	215,000 ¹²	
Tourmaline Oil Corp.		10,181,528	CC, LD	11	9	2	6	Yes		63,000	
TransAlta Corporation		10,304,000	IC	10	9	4	6	Yes	330,000 ²	160,000 ²	
TransAlta Renewables Inc.		3,628,000	IC	6	3	1	3	Yes	120,000	70,000	1,500
Transat A.T. Inc.		1,453,216	CC, LD	12	11	4	12	Yes		65,000	1,500
TransCanada Corporation		86,101,000	IC	13	12	3	6	Yes	491,000	235,000 ²	
Transcontinental Inc.		2,136,700	NIC, LD	13	8	5	9	Yes		70,000	1,500
Trican Well Service Ltd.		1,506,217	IC, LD	8	7	1	9	Yes	202,950	114,800	1,275
Tricon Capital Group Inc.		1,859,940 ¹	NIC, LD	7	4	1	4	Yes		75,000 ⁶⁴	2,500
Turquoise Hill Resources Ltd.		16,683,315 ¹	IC	7	4	1	3	Yes	553,836	200,000	2,000
Uni-Select Inc.		1,932,768 ¹	IC	10	8	2	3	Yes	216,000	80,000 ²	1,750 ²
United Corporations Limited		1,771,851	CC	6	5	1	13			16,000	1,050
Valeant Pharmaceuticals International Inc.		48,746,100 ¹	NIC, LD	11	10	2	2	Yes		454,993 ¹	
Valener Inc.		913,862	IC	5	5	2	4	Yes	25,000	46,000 ¹¹⁶	2,000
Vermilion Energy Inc.		3,974,965	NIC, LD	11	9	2	6	Yes	235,822 ¹⁰⁵	146,275 ¹⁰⁵	1,500
Waste Connections Inc.		15,619,085 ¹	CC, LD	7	6	1	13	Yes		310,000	
West Fraser Timber Co. Ltd.		4,517,000	NIC, LD	10	8	2	7	Yes	450,000	155,000	
Western Forest Products Inc.		799,600	NIC, LD	7	5	1	6	Yes	145,000	100,000	
WestJet Airlines Ltd.		6,499,840	IC	12	10	2	8	Yes	200,000	115,000	
Westshore Terminals Investment Corporation		857,249	CC	7	5	0	10			75,000	
Wheaton Precious Metals Corp.		7,388,307 ¹	IC	8	7	1	9	Yes	396,461 ¹⁰⁴	226,716 ¹⁰⁴	1,500
Whitecap Resources Inc.		5,961,347	IC	8	7	1	6	Yes		105,360 ³⁹	
Winnipeg Ltd.		1,268,796 ¹	NIC	7	3	2	10		182,000	73,000	
WPT Industrial Real Estate Investment Trust	X	1,325,926 ¹	CC, LD	7	6	2	3	Yes		45,500 ¹¹⁴	1,950 ¹¹⁴
WSP Global Inc.		6,523,600	IC	8	6	3	3	Yes	336,245	170,000	
Yamana Gold Inc.		11,392,290 ¹	CC, LD	11	10	4	7	Yes		227,500 ¹	2,600 ¹
Zenith Energy Ltd.		1,082,468	IC	7	5	0	6				

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

Lead Director Retainer				Committee Meeting Fee	Committee Chair Fee					Stock Component			
					Regular: Retainer		Bold: Meeting Fee			Req'd	Elect	Options	
	1,300 ¹	3,250 ^{1,3}		1,300 ¹		6,500 ¹	13,000 ^{1,3}						
10,000	17,000	15,000 ³		106		26,000	30,000 ³			X	X		
25,000						7,500	10,000 ⁵⁸	15,000 ³		X	X		
	13,000 ^{1,71}										X		
						10,000					X		
				1,500		10,000	15,000 ⁴	20,000 ³		X	X		
				1,950 ¹		13,000 ¹	19,500 ^{1,21}	26,000 ^{1,3}			X		
80,000	5,000			1,500	2,000 ³⁰	15,000	20,000 ¹¹	30,000 ³⁰	2,000	3,000 ^{11,30}	X	X	
						50,000					X	X	
	4,000 ²			2,000 ²		8,000	10,500 ²⁹	14,000 ³			X	X	
											X		
100,000 ⁶⁶						55,000 ³					X	X	
20,000				1,500		9,000	15,000 ³				X	X	
15,000	4,000	5,000 ^{3,67}		1,250		10,000	12,500 ^{3,67}				X	X	
	5,000	7,500 ⁴	10,000 ²⁴			10,000	15,000 ⁴	20,000 ²⁴			X	X	
75,000	6,000			1,500		15,000	40,000 ³				X	X	
	5,000	10,000 ³		2,000		15,000	20,000 ³				X	X	
45,000						5,000	15,000 ^{3,11}				X		
	3,900 ¹	6,500 ^{1,21}	9,750 ^{1,3}			7,800 ¹	13,000 ^{1,21}	19,500 ³					
	7,800 ¹	11,700 ^{1,3}				15,600 ¹	19,500 ^{1,11}	26,000 ^{1,3}			X		
						9,075	27,225 ³						X
				1,950 ¹		6,500 ¹	19,500 ^{1,3}					X	
											X	X	
40,000 ⁶⁹				2,000 ⁶⁹	2,500 ^{3,69}	10,000 ⁶⁹	12,500 ^{58,69}	15,000 ^{3,69}				X	
				2,250		12,000	16,000 ³				X	X	
52,000 ¹	6,500 ¹					13,000 ¹	19,500 ^{1,3}				X	X	
	5,000					10,000	15,000 ²¹	20,000 ³			X	X	
						18,000	21,000 ³⁰				X	X	
						20,000 ³							
	3,000	6,000 ¹¹³	9,000 ³			16,000	18,000 ⁵⁸	24,000 ³			X	X	
				1,100 ¹¹⁵		7,500 ¹¹⁵	12,500 ^{3,115}					X	
	10,000					40,000					X	X	
	5,000	7,500 ³				10,000	15,000 ⁴	25,000 ³			X	X	
	3,900 ¹	7,800 ^{1,3}				11,050 ¹	16,250 ^{1,21}	22,100 ^{1,3}			X	X	
	5,000 ²			1,500 ²		10,000	17,000 ³	2,000			X	X	
10,000				1,000		5,000	10,000 ³				X		
81,900 ¹						26,000 ¹	52,000 ^{1,3}				X		
75,000	6,000					14,000	20,000 ²¹	26,000 ³			X	X	
						15,000	30,000 ^{3,4}				X	X	
50,000	5,000 ²			1,500 ²		12,000 ²					X	X	
	19,500 ¹					45,500 ¹					X		
195,000 ^{1,63}						65,000 ^{1,3,11}					X	X	
	3,000	6,000 ^{11,24}		1,500		10,000	15,000 ¹¹	20,000 ²⁴			X		
						5,000	7,500 ³				X		
				1,000		15,000					X		X
33,000	5,000	8,000 ³		2,000		10,000	12,000 ⁴	20,000 ³			X		
	15,000 ¹³					50,000 ¹⁴					X	X	
													X
						15,000	25,000 ^{2,11,30}				X	X	
	5,000			1,500		20,000						X	
35,000	3,000	5,000 ³		1,500		10,000	15,000 ³				X	X	
						12,000	18,000 ¹¹	24,000 ³			X	X	
10,000	5,000			1,500		10,000	15,000 ⁴	20,000 ³				X	
17,000				1,275		8,500	12,750 ⁴	14,875 ³			X	X	
15,000				2,500		10,000	15,000 ³				X	X	X
				2,000		20,000 ¹⁶	30,000	50,000 ³			X	X	
				1,750 ²		10,000	12,000 ⁴	15,000 ³			X	X	
				1,050		5,020							
97,500 ¹	13,000 ¹	19,500 ^{1,30,110}				19,500 ¹	32,500 ^{1,110}	52,000 ^{1,30}			X	X	
				2,000		15,000 ³						X	
44,749				1,500		7,000	15,000 ³				X		
						15,000	25,000 ^{3,21}				X	X	
50,000 ⁴²						5,000 ^{4,41}	10,000 ³				X	X	
20,000						5,000	15,000 ³					X	
	6,000					14,000	18,000 ⁸¹	21,000 ³			X	X	
	10,000 ³					20,000 ³							
				1,500		15,000	30,000 ^{3,11}				X		
											X		
	5,000 ³			2,000		6,000	12,500 ³						
13,000 ¹	3,250 ^{1,3,114}	9,750 ^{1,98,114}		1,950 ^{1,114}		9,750 ^{1,114}	13,000 ^{1,98,114}	19,500 ^{1,3,114}				X	
	5,000	10,000 ³				20,000	25,000 ³				X		
39,000 ¹				2,275 ¹	2,925 ^{1,3,21}	16,250 ¹	26,000 ^{1,3,21}	1,950 ¹	2,600 ^{1,3,21}		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 1.30
- 2 Directors not resident in Canada are paid in US dollars.
- 3 Audit Committee.
- 4 Human Resources and Compensation Committee.
- 5 This retainer amount includes a fixed annual meeting retainer amount of \$25,000.
- 6 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 (up to \$12,500).
- 7 Board retainer includes membership on one committee.
- 8 Committee member retainer for each additional committee (first committee included in annual retainer).
- 9 A directors who serves on the boards of both Cogeco Communications and Cogeco receives a lesser annual retainer from each entity in the amount of \$55,000.
- 10 Governance Committee.
- 11 Human Resources Committee.
- 12 Includes compensation for serving on one committee.
- 13 Applies to directors who serve on more than one committee. Note: Committee chairs are not paid an additional fee for serving on the corporate governance committee.
- 14 A minimum of 50% of committee chair fees are paid in DSUs.
- 15 \$102,648 of this amount represents the value of RSU's awarded to directors in 2017; RSU's vest as to 50% on the fifth anniversary of the date of grant and 50% on the tenth anniversary of the date of grant.
- 16 Governance and Nominating Committee.
- 17 Risk Committee.
- 18 Directors are allowed to elect to receive all or a portion of their committee and committee chair retainers in the form of DSUs (in addition to their annual retainer).
- 19 \$79,434 of this amount represents the value of restricted units (RU's) granted to directors in 2017; RU's vest as to one-third over a three-year period commencing on the first anniversary of the grant date.
- 20 \$150,000 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.
- 21 Compensation Committee.
- 22 Directors can elect to receive cash in lieu of a portion of the RSUs granted to them, subject to a receipt of a minimum annual grant of 1,000 RSUs.
- 23 Corporate Governance, Compensation and Nomination Committee.
- 24 Audit and Finance Committee.
- 25 \$143,000 of this amount (\$160,000 in the case of the Chair) represents the value of share-based compensation awarded to directors in 2017; directors can choose RSUs and DSUs up to a maximum annual RSU grant of \$150,000; RSUs vest in thirds over three years.
- 26 Audit, Finance and Risk Committee.
- 27 Pension Committee.
- 28 Directors also receive an annual grant of travel reward miles with an award value of \$6,000.
- 29 Management Resources and Compensation Committee.
- 30 Audit and Risk Committee.
- 31 All inclusive committee retainer fee for all committee work.
- 32 Committee chairs receive no additional committee chair or committee member retainer.
- 33 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.
- 34 \$92,057 of this amount (\$115,071 in the case of the Chair) represents the value of RSU's awarded to directors in 2017; RSUs vest at the end of three years following the date of grant.
- 35 \$25,000 of this amount includes the fixed annual fee for attendance at all board/committee meetings.
- 36 Technical and Sustainability Committee.
- 37 \$45,000 of this amount represents the value of Restricted Units granted to directors in 2017; RSU's vest as to one-third on each of the three anniversaries following the date of grant.
- 38 In addition, there is a per diem rate of \$1,000 paid for company business, tours or strategy sessions on days other than meeting days.
- 39 \$57,360 of this amount represents the value of time-based share awards granted to directors in 2017; One-half of the awards are payable on February 1 of the third year following the grant date and the other half are payable on October 1 of the third year following the grant date.
- 40 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.
- 41 Safety and Environment Committee.
- 42 Lead Director is also Chair of the Governance and Nominating Committee.
- 43 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.
- 44 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.

- 45 Each non-executive trustee in 2017 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.
- 46 \$100,002 of this amount (\$150,000 in the case of the Chair) represents the value of RSU's awarded to directors in 2017; RSU's vest as to 1/3 on each of the first, second and third anniversaries of the date of grant.
- 47 Health, Safety, Environmental, Social and Security Committee.
- 48 \$149,986 of this amount represents the value of RSU's awarded to directors in 2017; RSUs vest immediately on the date of grant.
- 49 Compensation and Nominating Committee.
- 50 Directors who are members of more than two committees receive this amount per additional committee.
- 51 Capital Expenditure Committee.
- 52 This amount is paid to directors serving on two or more committees of the board; for those directors only serving on one committee of the board, the fixed retainer amount is \$190,000.
- 53 Environmental, Health, Safety and Sustainability Committee.
- 54 Technical Committee.
- 55 Investor Relations Committee.
- 56 \$100,000 of this amount represents the value of RSU's awarded to directors in 2017; RSU's vest at the end of the third calendar year following the grant.
- 57 \$110,000 of this amount (\$201,450 in the case of the Chair) represents the value of share based compensation, either RSUs or DSUs, received by directors in 2017; RSUs vest on December 1st in the 24th month following the end of the year in which the award was made.
- 58 Compensation and Corporate Governance Committee.
- 59 \$99,844 of this amount represents the value of RSU's awarded to directors in 2017; RSU's vest immediately at the time of grant.
- 60 \$119,987 of this amount (\$309,961 in the case of the Chair) represents the value of share units awarded to directors in 2017; 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.
- 61 \$149,994 of this amount represents the value of RSU's awarded to directors in 2017; RSU's vest as to one-third per annum for a period of three years commencing on September 18, 2018.
- 62 \$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.
- 63 Includes compensation for chairing Governance Committee.
- 64 One-half of the director retainer is paid in DSU's which vest on the third anniversary of the grant date; directors can also elect to receive remaining fees in DSU's which vest immediately upon grant.
- 65 This amount represents the value of Restricted Share Rights awarded to directors in 2017; RSR's vest equally over a three year period from the date of grant.
- 66 This amount is paid for role as Lead Director as well as Chair of the Corporate Governance and HR Committee.
- 67 Human Resources and Corporate Governance Committee.
- 68 \$248,488 of this amount represents the value of RSUs awarded to directors in 2017; RSUs vest one year from date of grant.
- 69 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.
- 70 \$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.
- 71 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 2017, all directors elected to receive their fees in the form of RSUs.
- 72 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.
- 73 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.
- 74 \$150,000 of this amount represents the value of RSUs awarded in 2017; RSUs vest as to one-third annually, commencing on the first anniversary of the grant date and have a three year term.
- 75 Paid for service on each additional committee in excess of one.
- 76 Directors may elect to receive their fees in the form of Deferred Units in lieu of cash. Directors are awarded \$2 worth of Deferred Units for every \$1 of fees deferred.
- 77 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.
- 78 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.
- 79 Reserves and EH&S Committee.
- 80 \$90,720 of this amount (\$98,280 in the case of the Chair) represents the value of Restricted Shares awarded to directors in 2017; the awards are paid out in equal installments in the first, second and third anniversaries of the date of grant.
- 81 People and Compensation Committee.
- 82 Director fees ranged between \$70,400 and \$73,200. For calculation purposes we have used an amount of \$71,200 that one director received.
- 83 All trustees are also directors of Boyd Group Inc. and Boyd Group Holdings Inc.; the annual retainer is paid for duties performed for all three entities.



Endnotes

- 84 Risk and Capital Committee.
- 85 Quality and Risk Committee.
- 86 Safety and Reliability Committee.
- 87 \$100,000 of this amount (\$150,000 in the case of the Chair) represents the value of RSU's awarded to directors in 2017; RSU's vest equally over three years.
- 88 Directors may elect to receive up to 100% of their annual retainer in RTUs which do not vest until the Trustee leaves the Board.
- 89 Strategic Initiatives Committee.
- 90 Compliance Review and Corporate Governance Committee.
- 91 \$130,002 of this amount (\$210,002 in the case of the Chair) represents the value of share-based awards received by directors in 2017; awards are weighed equally between DSU's and RSU's; RSU's vest as to one-third on each of the grant date anniversaries.
- 92 Governance and Ethics Committee.
- 93 Retainer and meeting fees are not paid to the Executive Committee.
- 94 Human Resources, Compensation and Pension Committee.
- 95 Retainer includes participation in one committee.
- 96 Paid for participation in second and additional committees.
- 97 \$121,960 of this amount includes the value of RSUs awarded to directors in 2017; RSUs cliff vest at the end of the calendar year and are settled for Mitel common shares.
- 98 Investment Committee.
- 99 Directors were paid fixed retainer amounts ranging in value from \$96,850 to \$122,850 in addition to their DSU grant of \$41,540; specific details of retainers were not provided.
- 100 Corporate Responsibility and Technical Committee.
- 101 Audit and Governance Committee.
- 102 Health, Safety, Environment and Communities Committee.
- 103 The Chair also receives reimbursement of expenses to cover the administrative costs of running the chairman's office, up to a maximum of \$137,500.
- 104 \$126,716 of this amount (\$206,461 in the case of the Chair) represents the value of restricted share rights awarded to directors in 2017; restricted periods expire in equal tranches in March 2018 and March 2019.
- 105 \$121,275 of this amount (\$150,822 in the case of the Chair) represents the value of performance share awards provided to directors in 2017; the share awards vest over three years.
- 106 Directors receive a lump sum payment of \$20,000 for attendance at board and committee meetings.
- 107 Executive Committee.
- 108 Conduct Review Committee.
- 109 Member of more than one committee.
- 110 Talent and Compensation Committee.
- 111 Governance Committee Chair fee as well as Lead Director fee.
- 112 Capital Resources Committee.
- 113 Health and Safety Committee.
- 114 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.
- 115 Trustees may elect to receive all or part of his or her trustee fees in deferred units; the REIT will match the elected amount for each participant by issuing additional deferred units up to a maximum value of \$10,000.
- 116 Directors who sit on the board of Valener but not Energir Inc. receive this amount. Two directors were eligible for this amount. Directors who sit on both boards receive \$11,500 from Valener.
- 117 \$64,995 of this amount represents the value of restricted share units granted to directors in 2017; 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.
- 118 \$134,160 of this amount includes the value of RSU's received by directors in 2017; RSUs vest on the third anniversary of the grant date.
- 119 \$74,179 of this amount include the value of RSU's received by directors in 2017; RSUs vest over a three year period.
- 120 Directors received grants of DSUs and RSUs in 2017; amounts ranged (\$14,400 to \$46,800) so have not included these amounts as part of the compensation shown here.
- 121 At a minimum, Chairs of committees received this amount; circular was not specific as to which committee chairs received more.
- 122 Compensation and Pension Committee.

A photograph of a sailboat on the ocean, viewed from the deck looking towards the mast. A large green text box is overlaid on the left side of the image. The text inside the box is white and italicized. The background shows the white sail of the boat, the blue ocean, and a clear sky.

***We believe that 2019
is a pivotal year for
Canadian boards.
The “check box”
phase of corporate
governance is behind
us and most boards
have a good
foundation in
their policies
and practices.***

”



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 2018)
 - The Report on Business Top 215 (July 2018)
 - The S&P/TSX Composite Index (at any time during 2017)
- We draw data from annual reports, management proxy circulars and annual information forms for fiscal year-ends in late 2017, or the first few months of 2018. All references to “2017” data include data for year-ends in early 2018.
- All figures reported in United States dollars have been converted to Canadian dollars at an exchange rate of 1.30, which was the average exchange rate for 2017.
- All fractions have been rounded off to the nearest whole number, thus all totals do not add up to exactly 100%.

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.
- 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.



About Us

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, rewarding, retaining and sustaining their people. Services range from executive assessment and recruitment to leadership development programs, enterprise learning, succession planning, total rewards, 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, attraction and compensation 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 will make a substantial contribution, and who bring a strong track record of achievement.

Canada – Board Services Practice Leaders

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For more information on Korn Ferry, visit www.kornferry.com

NORTH AMERICA

Atlanta	Dallas Talent Delivery Center	Mexico City	Ottawa	San Francisco
Boston		Miami	Philadelphia	Scottsdale
Calgary	Houston	Minneapolis	Portland	Stamford
Chicago	Irvine	Monterrey	Princeton	Toronto
Dallas	Kansas City	Montreal	Regina	Vancouver
	Los Angeles	New York	Reston	Washington, D.C.

LATIN AMERICA

Bogota	Buenos Aires Talent Delivery Center	Medellin	San Jose	Sao Paulo
Buenos Aires	Lima	Quito	Santiago	Sao Paulo RPO & Professional Search
		Rio de Janeiro		

ASIA PACIFIC

Auckland Advisory, Products & Search	Brisbane	Manila Talent Delivery Center	Pune Talent Delivery Center	Shenzhen
Auckland RPO Talent Delivery Center	Guangzhou	Melbourne	Seoul	Singapore
Bangalore	Ho Chi Minh	Mumbai	Shanghai	Sydney
Bangkok	Hong Kong China	New Delhi	Shanghai Talent Delivery Center	Taipei
Beijing	Jakarta	Perth		Tokyo
	Kuala Lumpur			Wellington

EMEA

Abu Dhabi	Cape Town	Istanbul	Manchester Talent Delivery Center	Rome
Almaty Alliance Partner	Copenhagen	Johannesburg	Milan	Stockholm
Amsterdam	Doha	Kiev	Moscow	Tel Aviv Alliance Partner
Astana	Dubai	Kiev Alliance Partner	Moscow Alliance Partner	Thame
Athens	Dublin	Levallois Perret	Nairobi Alliance Partner	Vienna
Barcelona	Dusseldorf	Lisbon	Oslo	Vilnius
Berlin	Enschede	London	Paris	Warsaw
Bratislava	Frankfurt	Luxembourg	Pilsen	Warsaw Talent Delivery Center
Brussels	Göteborg	Lyon	Prague	Warsaw, Advisory
Bucharest	Hamburg	Madrid	Riyadh	Zurich
Budapest	Helsinki			



About Us

Patrick O'Callaghan and Associates

Patrick O'Callaghan and Associates is a leading consulting firm specializing in board effectiveness and director recruitment in public, private and not-for-profit sectors. Since 1992, this boutique consulting practice has provided board governance advice to organizations in a wide range of industries throughout Canada and the United States, including assignments with federal and provincial crown corporations.

Patrick O'Callaghan, Managing Partner, and Monique Steensma, Senior Client Partner, 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

- Helping boards untangle the myriad of regulatory guidelines and best practices to develop a set of defined roles, responsibilities and processes that make them more effective.
- Designing and implementing custom processes to assess the effectiveness of boards, committees, board chairs, committee chairs and directors.
- Designing a committee structure and workflow that gains the most from directors' limited time and the many responsibilities of the board.
- Helping boards resolve challenging situations including mergers, difficulty with key stakeholders, board composition issues like long-time entrenched directors.
- Assisting boards staying current on governance issues and helping work through difficult challenges such as mergers, activist shareholder activity and changes in board leadership.
- Designing and delivering board governance training seminars customized to a board's needs.
- Helping boards effectively engage with management in developing strategy and overseeing risk.
- Keeping boards up-to-date on regulatory requirements and best practices in governance.
- Helping boards develop and oversee their CSR and ethics responsibilities.
- Helping boards get their composition right, including long and short-term planning and managing difficult challenges like board renewal and entrenched directors.
- Developing and delivering custom workshops and presentations on a wide variety of governance issues.
- Helping boards make the most of the new governance landscape with active and interested shareholders getting more involved with directors.

Patrick O'Callaghan and Associates has maintained a strong commitment to board governance research through focused review of emerging trends in board governance, industry events, face-to-face interviews with directors and knowledge management.

Emerging issues topics have included:

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
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.¹ Mr. O'Callaghan sits on the Advisory Council for Catalyst's Corporate Board Services.

Patrick O'Callaghan and Associates

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¹ Catalyst is a global nonprofit working with some of the world's most powerful CEOs and leading companies to build workplaces that work for women. Founded in 1962, Catalyst helps organizations remove barriers and drive change with pioneering research, practical tools, and proven solutions to accelerate and advance women into leadership—because progress for women is progress for everyone.



2019 Board Checklist

With respect to the topics covered in this Report, boards and directors may want to consider the following questions:

- ☐ Do the board composition and director succession planning processes take into consideration:
 - short- and long-term strategic objectives and requisite skills?
 - diverse representation by age, gender, ethnic and geographic background or other diverse perspectives relevant to the corporation?
 - current and future requirements the corporation has to identify new directors:
 - utilizing a variety of different, unique and customized approaches; and
 - from potentially new sources of director talent that the corporation may not have previously considered?
- ☐ Are diversity policies and processes effective at developing a diverse range of future potential executives and directors?
- ☐ Has the impact of the #MeToo movement been discussed and does the board have a clear understanding of any potential risk and the implications?
- ☐ Is there a clear understanding of the board culture and its relationship to corporate culture?
- ☐ Is there board discussion about corporate culture and an understanding of how it is described and assessed?
- ☐ Do the management team, directors and major investors discuss long-term value creation?
- ☐ Does the corporation push back against investor demands for developing, communicating and meeting short-term projections?
- ☐ Are the board and management critically looking at where your information comes from and how it is being screened for false information? Do you ensure that your directors know how to be discerning about the false information that they interact with outside of company-provided documents?
- ☐ Is your board-level shareholder engagement effective and being discussed and analyzed by the board?
- ☐ Could your board benefit from an external review of its composition, skill assessment and overall effectiveness?

Korn Ferry and Patrick O'Callaghan and Associates have decades of experience providing board advisory services. Contact us for assistance with the issues raised in this report, or any other issues with which your Board requires support.

An aerial, high-angle photograph of a busy city intersection. The street is dark asphalt, and the crosswalks are marked with thick white stripes. Numerous pedestrians are seen walking across the street in various directions. Some are carrying bags, and one person is pushing a stroller. The scene is captured from a high vantage point, looking down on the street. A large, solid green rectangular box is positioned in the upper right quadrant of the image, containing white text and a large white quotation mark.

A board must be competent in its ability to effectively engage shareholders and stakeholders, to articulate the impact of disruption and to understand digital and technological breakthroughs, including cyber security that may have an impact on the corporation.

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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.

Our 7,500 colleagues serve clients in more than 50 countries. We offer five core solutions.

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