



SpencerStuart

2021 Canada
Spencer Stuart
Board Index

About Spencer Stuart Board Services

At Spencer Stuart, we know how much leadership matters. We are trusted by organizations around the world to help them make the senior-level leadership decisions that have a lasting impact on their enterprises. Through our executive search, board, and leadership advisory services, we help build and enhance high-performing teams for select clients ranging from major multinationals to emerging companies to nonprofit institutions.

Privately held since 1956, we focus on delivering knowledge, insight, and results through the collaborative efforts of a team of experts — now spanning more than 70 offices, over 30 countries, and more than 50 practice specialties. Spencer Stuart became the first global executive search firm to enter the Canadian market with the founding of our office in Toronto in 1978, since expanding to Montréal in 1983, and Calgary in 2008.

Boards and leaders consistently turn to Spencer Stuart to help address their evolving leadership needs in areas such as senior-level executive search, board recruitment, board effectiveness, succession planning, in-depth senior management assessment, employee engagement and many other facets of organizational effectiveness.

Our global team of board experts works together to ensure that our clients have unrivaled access to the best existing and potential director talent, and regularly assists boards in increasing the diversity of their composition.

1,400

We have **conducted more than 1,400 director searches** worldwide in the past year alone, and over 150 in the Canadian market in the past five years.

55%

of our assignments in North America were for **companies with revenues over \$1 billion**.

3,000

We have helped place **over 3,000 women** in corporate board roles around the world. For Canadian clients, over 50% of board placements in the past five years were women.

1,000

We have helped place **more than 1,000 directors from other historically underrepresented groups** in corporate board roles worldwide, including a growing proportion for our Canadian clients.

In addition to our work with clients, Spencer Stuart has long played an active role in corporate governance by exploring the key concerns of boards and innovative solutions to the challenges they face. Each year, we support a range of organizations focused on enhancing diversity and inclusion in the boardroom and participate in several acclaimed director programs, including:

- » African American Directors Forum
- » Diligent Modern Leadership initiative
- » Latino Corporate Directors Association
- » Next-Gen Board Leaders (NGBL)
- » The New Directors Program, a unique two-year development program for first-time, non-executive directors
- » WomenCorporateDirectors (WCD) Foundation

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About the *Canada Spencer Stuart Board Index*

For over 25 years, Spencer Stuart has published the *Canada Spencer Stuart Board Index*, an annual review of the governance practices of the *CSSBI 100*, a representative sample of 100 of Canada's largest publicly traded companies, with annual revenues exceeding \$CAD 1 billion. The *CSSBI* continues to provide benchmarks, insights, and trends for board composition, director succession, director compensation, and a review of board structures and selected policies of these Canadian "blue chips."

Glossary of Terms

- » Canadian dollars: "\$CAD"
- » U.S. dollars: "\$U.S."
- » Canada Spencer Stuart Board Index: "*CSSBI*"
- » Deferred Stock Units: "DSUs"
- » Restricted Stock Units: "RSUs"
- » Environment, Health & Safety Committee: "EH&S"
- » Governance and Nominations Committee: "Gov/NomCo"
- » Human Resources and Compensation Committee: "HRCC"
- » Management Information Circular: "Information Circular"
- » Non-executive director: "NXD"

Methodological Notes

- » Every company in the 2021 *CSSBI* index met the following criteria:
 - Revenue of at least \$CAD 1 billion (assuming pre-pandemic revenue for one company).
 - Headquartered in Canada.
 - Toronto Stock Exchange listed.

Sources

- » **Primary Board Information:** Information Circulars, Annual Information Forms and Annual Financial Statements, filed with SEDAR (www.sedar.com) from December 2020 to September 2021.
- » **Market Data:** [S&P Capital IQ](#).
- » **Company Summary Sheet:** Confidential survey sent to each company to confirm and/or update board data.

Comparisons between Larger and Smaller CSSBI 100 Companies

CSSBI 100 companies were grouped based on revenue to give more appropriate comparisons. The 59 companies with revenue exceeding \$CAD 5 billion (referred to as the “larger CSSBI 100”) and the 41 companies with revenues ranging from \$CAD 1 billion to \$CAD 5 billion (referred to as the “smaller CSSBI 100”).

Board Composition

NXD appointments for the CSSBI 100 were tracked and analyzed over a twelve-month period (September 1, 2020 to August 31, 2021). Changes in board composition coming after August 31, 2021, were not included in the relevant analyses presented throughout the CSSBI.

Board Members from Historically Underrepresented Groups

The 2021 CSSBI presents Spencer Stuart’s most detailed analysis of the composition of Canada’s largest public companies, drawing on enhanced director self-identification and company disclosure. For clarity, “historically underrepresented groups” refers to directors of CSSBI 100 boards self-identifying as one or more of the following:

- » Designated Group (women, Indigenous Peoples, members of visible minorities, persons with disabilities), as defined in the [Canada Employment Equity Act](#).
- » LGBTQ2S+.
- » Other historically underrepresented group, as indicated in company disclosures and/or by director self-identification.

Board composition and annual NXD appointment totals, and related analyses, are shown for women overall, and for women self-identifying as another Designated Group and/or LGBTQ2S+ or other historically underrepresented group. Men from these historically underrepresented groups are also segmented.

Board Compensation

All figures appear in \$CAD except where noted. Certain board compensation analyses included the fair market value of equity compensation (e.g., common shares, DSUs, RSUs). Appropriate market prices were used in valuing underlying shares. Board compensation paid in \$U.S. was converted using official exchange rates for 2021.

Editor’s Note

While Spencer Stuart makes all reasonable and good-faith efforts to verify and reference the sources of the information contained in the CSSBI, we do not and cannot guarantee, represent, or warrant that the information provided is complete, accurate, or error-free. The information and opinions contained in the CSSBI have been compiled or arrived at from sources we believe to be reliable, but are made available without warranty, whether expressed or implied, of any kind. Spencer Stuart shall have no liability of any type whatsoever to any individual or entity on account of any incompleteness or inaccuracies in the information used and incorporated into the CSSBI.

Spencer Stuart Perspective for 2021

Since 1996, Spencer Stuart has published the *CSSBI*, providing in depth analyses and insights on the governance practices of Canada's largest public companies. Over the years, the *CSSBI* has explored topics of critical importance to boards, with insights derived from Spencer Stuart's decades of board-level recruitment and advisory, active thought leadership, and involvements in the governance arena, both in Canada and internationally.

Board composition under intense scrutiny

The 2021 *CSSBI* provides Spencer Stuart's most extensive review of board composition to date, spotlighting gender, Indigenous Peoples, members of visible minorities, persons with disabilities and LGBTQ2S+, amid heightening market expectations.

The boards and management teams of Canada's largest companies continue to face a dynamic set of competitive, performance and sustainability challenges, together with growing calls for progress on DE&I in their organizations and at the board-level. For boards, the opportunity involves providing effective management oversight of wider initiatives, while taking steps, concurrently, to advance the collective diversity of board members.

The stakes for having the right mix of directors have never been higher. Board composition and director succession practices continue to face heavy scrutiny in the marketplace, led by activist shareholders, proxy advisors, regulators and, increasingly, governments and community advocates. Furthermore, views differ on what constitutes appropriate and effective board composition and refreshment, adding to an already complex set of priorities for boards and the committees responsible for board succession planning and new director recruitment.

Where we see convergence is in the need for a diversity of experience and viewpoints, greater representation by women, and boards that reflect the demographic, ethnic, racial, and cultural realities more widely. Boards in Canada, like those in other large markets, have come to recognize the value of having diverse perspectives and backgrounds in helping to spur

innovation and drive long-term value creation, together with progressive board refreshment practices.

Without exception, the boards of Canadian companies are being encouraged to be more representative of the Canadian population, employees, customers, and partners. Our 2020 *CSSBI* highlighted the opportunity in observing the small numbers of Indigenous Peoples and visible minorities, for example, represented on the boards of Canada's largest companies.

Fast forward to 2021, and aided by director self-identification and enhanced company disclosure, Spencer Stuart's analysis shows continuing board gender diversification and positive signs for other historically under-represented groups — stemming from the planned succession and board renewal initiatives of many *CSSBI 100* boards.

Board gender diversification advancing

In 2021, nearly four in 10 (38%) of all *CSSBI 100* directorships were held by individuals collectively from the four Designated Groups¹ (women, Indigenous Peoples, members of visible minorities, persons with disabilities) and/or LGBTQ2S+, 27% higher than in 2017. Women, including those self-identifying as another Designated Group and/or LGBTQ2S+ constituted 86% of the total, and accounted for much of this board-level diversification since 2017.

Moreover, 2021 marked the third consecutive year of virtual gender parity in NXD appointments, giving many *CSSBI 100* boards a more diverse representation. In 2021, one-third of all *CSSBI 100* directorships were held by women, 22% higher than in 2017 and more than double the total ten years ago. Four *CSSBI 100* boards were gender balanced in 2021, with another ~20 boards set to join that leading group (see page 17). Only eight boards in 2017 achieved that level of gender diversification. Our analysis also shows women continuing to hold more board leadership positions, given active rotation practices (see page 18). After increases in 2021, there were more than twice the number of women serving in the highest board leadership positions (board chair, vice-chair, lead director) and similarly large increases in the number of women chairing Audit and Gov/NomCo committees compared to 2017.

¹ Designated Groups as defined in the [Employment Equity Act of Canada](#).

Signs of progress for other historically underrepresented groups

Over one-third (35%) of all new *CSSBI 100* NXDs self-identified as an Indigenous person or a member of a visible minority and/or LGBTQ2S+, over three times more than totals observed in the prior four years (see page 15). Notably, in the past year, several *CSSBI* boards appointed their first board members self-identifying as either Black or Indigenous, while others disclosed being “in market” for similar diversity.

Nine percent of all *CSSBI 100* directorships were held by board members self-identifying as Indigenous, members of visible minorities, and/or persons with disabilities and/or LGBTQ2S+. Many *CSSBI 100* boards in 2021 — 40% overall — still lacked any such representation. While this is a notable improvement compared to 2017, when close to two-thirds (64%) of these boards lacked this diversity, clearly more progress is expected.

Based on our work with boards in the Canadian market we can say, with certainty, that most NXD specifications now emphasize specific board diversity objectives, together with the functional and/or industry domain requirement(s).

Board diversity targets, used by over 50% of *CSSBI 100* boards for gender, and starting to take hold for other Designated Groups (see page 17), are having the desired effect in new director appointments. Without compromising NXD specifications, boards and search committees are increasingly insisting on long-lists and candidate short lists that are strongly weighted with gender and/or profiles from other historically underrepresented groups and/or demographic (e.g., Indigenous Peoples and Black leaders, LGBTQ2S+) to enhance board diversification.

“Made in Canada” vs. international board candidates

Sustaining the progress will mean expanding the scope for new board talent. The opportunity is certainly being emphasized in NXD recruitment, especially for “made in Canada” specifications, with a lens on younger leaders, professionals, prospects outside of mainstream networks, and non residents of Canada.

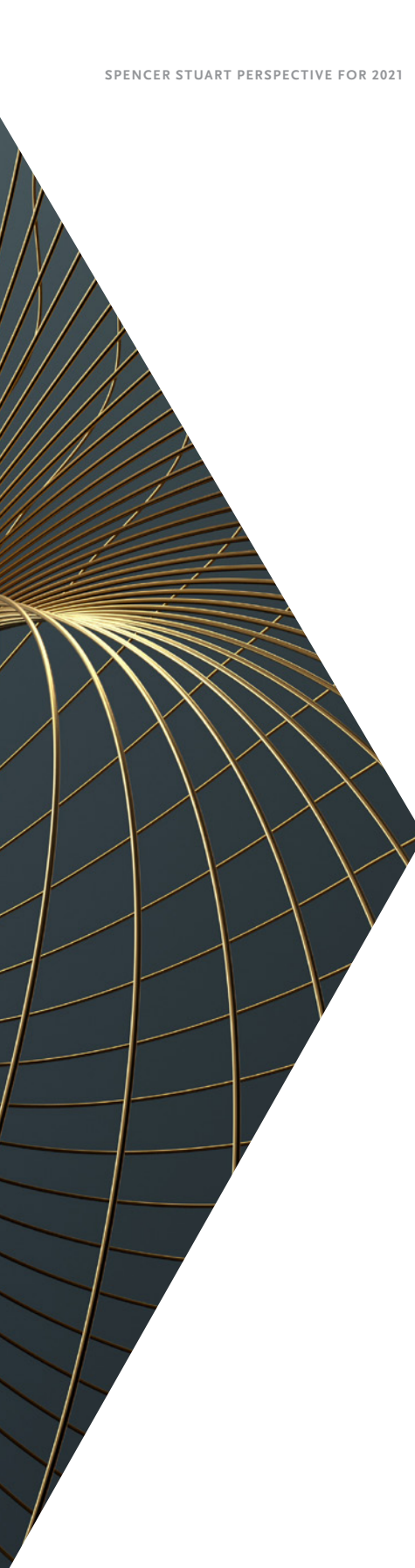
Canadian boards can run into some tough demographic and practical realities when recruiting in the domestic marketplace. There is a relatively small number of self-identifying leaders from various underrepresented groups in C-level corporate roles — the typical path to the board room — and they are in high demand. Most are fielding multiple approaches for board opportunities, even before factoring their availability, capacity, and the competitive conflicts that typically apply in NXD recruitment at this level.

One strategy for boards is to look beyond the C-suite for the required experience and other diversity attributes. While this “next generation” is more demographically and culturally diverse, they have not yet reached roles that historically served as a source for board talent and may have had little exposure even to their own company’s board or top management suite. Only a small number (4%) of current *CSSBI 100* directors fit into this younger 30 to 50 age cohort, but we expect this to change as boards continue to prioritize expertise and currency in areas such as digital enablement and technology. This will surely open the door to greater board diversification opportunities.

It will, however, be important for boards to consider the potential tradeoffs presented by younger leaders — who, for example, are more likely to hold full-time executive roles and may have less time and flexibility for a board commitment — and the onboarding and development support needed to facilitate their performance.

Entrepreneurs and successful business builders are another potential source of diverse board talent in Canada. These leaders are often operating outside the corporate mainstream and traditional networks and could be less inclined to serve in the spotlight of a public company. As with the younger cohort, they may have less exposure to boards and less appreciation for the NXD oversight role. Additional due diligence and assessment of their intrinsic capabilities for board work should also be leveraged in evaluating their potential.

Directors tell us that one of their most uncomfortable positions is finding themselves disagreeing with other board members on an issue. This is especially true for a younger director, lacking perspective on the board’s history or other important context. This makes knowing when to raise questions or push for more information even more difficult. In addition to creating an environment that encourages all directors to contribute, boards can establish a robust, development focused onboarding process that helps new directors get up to speed quickly on the business context, the board’s agenda, and committee responsibilities. In this context, a board mentor can provide perspective on boardroom interactions, explain the board’s written and unwritten rules, help with meeting preparation, and serve as a sounding board between meetings.



Advancing diversity is not just about recruiting new people to the board, it is also about creating a board culture that welcomes diverse backgrounds, perspectives, and vigorous debate, equipping all new directors to fully participate in the work of the board.

Succeeding in cross-border director recruitment

In 2021, cross-border recruitment reached a five-year high as nearly half (47%) of the incoming class of NXDs to *CSSBI 100* boards were non-residents, even with the obstacles imposed by the ongoing pandemic (see page 20). Non-residents, or internationally based directors, held close to one-third (29%) of all *CSSBI 100* directorships in 2021, up from 25% in 2015, giving these Canadian boards relevant experience and, increasingly, more diverse viewpoints and director backgrounds.

Certainly, the depth and experience (or lack thereof) of the Canadian NXD prospect pool is contributing to the trend. Boards are finding fewer available prospects in Canada with the desired domain expertise or the scale of experience required in key priority areas (e.g., growth markets, transformation, technology disruption, digital enablement, and e-commerce). Not surprisingly, most (89%) of the influx is from the U.S., given the depth and diversity of its prospect pool.

Spencer Stuart's 2021 analysis shows that non-residents are bolstering the ranks of self-identifying women and visible minorities serving on *CSSBI 100* boards (see pages 16 and 19). In the past three years, about 50% of all cross-border recruits to *CSSBI 100* boards were women and/or visible minorities, leading to an uptick in the proportion of non-resident directors from historically underrepresented groups serving on these boards. Interestingly, close to two-thirds of all Black self-identifying directors on these boards in 2021 were non-residents of Canada, which is as much a reflection of Canadian demographics as it is the need for our organizations to develop and advance more "home grown" leaders from various Designated Groups up to the board-level.

Having a well-articulated specification to support the prospect outreach is critical in all recruitment scenarios. Boards should be able to explain their interest, the potential fit, the commitment, the board's culture, and the potential benefits of serving on the board. Being sufficiently knowledgeable about the individual and their career (supplemented by market intelligence) is also critical. Prospects are more likely to engage when they view an opportunity as a valuable growth opportunity and/or where they can add needed perspective and expertise to the board. The active involvement

of the board chair and CEO can help in engaging a prospect who is sizing up other opportunities. Above all, prospects should see themselves advancing a specification and complementing the board, rather than simply ticking a box.

Future proofing the board: Focus on value creation

Value creation will likely be more challenging in the next decade than it was in the decade past. Board composition and the quality of corporate governance will be even more critical amid mounting inflationary, supply chain, transformational challenges, and geopolitical risk, facing the leadership of Canada's largest companies. Much is at stake, and boards will need to be up to the task.

Forward looking boards recognize the challenge. Board skills matrices and director succession plans continue to evolve. Indeed, we are seeing more NXD specifications calling for experience and currency in enterprise and operational transformation, technology and digital innovation, growth markets, capital deployment, enhanced risk expertise — requirements that are very much rooted in the current and future state of play.

At the same time, boards must have the right mix of experience to manage core oversight areas: CEO assessment and succession, strategy, financial and risk oversight, compensation governance, leadership development, and organizational DE&I initiatives.

Excluding management, *CSSBI 100* boards have an average of 10 directors, often fewer, to handle the growing workloads, committee and special assignments, and the increasing complexities of public company oversight. “Table stakes” are higher, meaning directors need to contribute across many dimensions, in multiple committees, rather than bringing narrow expertise.

Recognizing the importance of regular board refreshment, forward-looking boards openly discuss and forge agreement on both appropriate director turnover and how it will be achieved, while balancing the institutional knowledge and contributions of long-tenured directors with the need for new skills and ongoing renewal.

However, in the larger business context and the value creation agenda, is there a need to embrace a new mindset when it comes to board refreshment? Board turnover in the *CSSBI 100* averages about 10%, or about one new NXD annually if applied across the entire index. However, NXD appointments are not spread evenly from board to board. About 60% of

these boards appoint at least one new NXD annually and, within that group, about 25% appoint multiples. As well, director tenures often run well past 10 years, and many boards govern without mandatory retirement provisions (age and/or term limit) for their NXDs.

Ideally, boards will set the tone that annual re-nominations to the board are not simply assured. They are based on company strategy, the board's skills matrix and, critically, the performance of the board collectively and of its individual directors. In addition to setting clear expectations around director tenure, boards should periodically assess whether tenure-limiting policies are appropriate, considering questions such as:

- » How can the annual performance review drive board succession and refreshment?
- » Does the board succession plan align with the company's strategic plan?
- » What are the board's skill gaps against the future strategy?
- » Is there a need for mandatory retirement, a lower term limit for NXDs, or an earlier refreshment mechanism?
- » Should the board expand in size to gain required skills, together with priority diversity and experience attributes?
- » What is the optimal mix of board tenure levels or aggregate board tenure?

Accelerating future board diversification

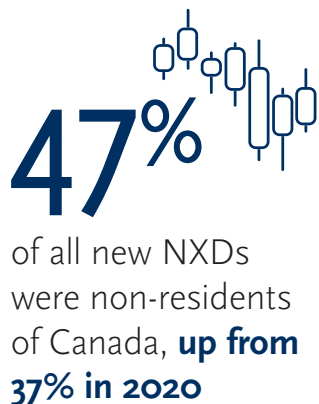
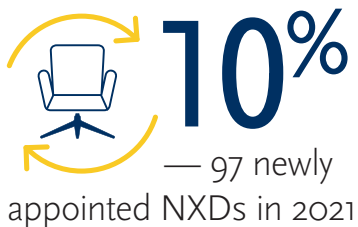
Boards of Canada's largest companies continue to diversify. Acknowledging that more sustained work is needed on gender, Indigenous Peoples, visible minorities, and other historically underrepresented groups, Spencer Stuart is confident that these companies will continue to move the needle in building boards that are more representative of our broader society. However, the step change expected in the market requires a more accelerated approach, if we are to achieve the levels of board diversification sought, given current board sizes and director turnover noted above and in our analysis (see page 12). In this context, some NXD prospect profiles will look atypical compared to the traditional C-suite corporate background. This is a fact that needs wider acknowledgment amid a challenging board recruitment environment, requiring boards being open to different sets of experiences that can still deliver the capabilities they seek, and then committing to the development of their new board members. The work is ongoing.

Board Composition

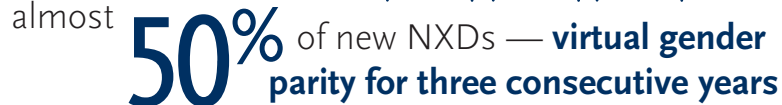
Spencer Stuart presents its board composition analysis for the *CSSBI 100*. The analysis highlights trends in board turnover, the backgrounds of incoming NXDs, in addition to measuring progress on board-level diversification, spotlighting gender and other historically underrepresented groups. Analyses for age, tenure, and the nationalities of *CSSBI 100* board members are also presented.

2021 Snapshot

Board turnover was consistent at



Women comprised almost



Board turnover in 2021

Virtual director recruitment here to stay?

- » 2021 was a normal year for board turnover and NXD recruitment, irrespective of the obstacles presented by the continuing pandemic. Board turnover in the *CSSBI 100* remained at about 10%, with close to 100 new NXDs appointed to *CSSBI 100* boards during Spencer Stuart's twelve-month tracking cycle.
- » Candidate vetting, assessment, and onboarding, normally structured around in-person board and committee level interviews, and other one-on-one engagement, continued to be largely virtual throughout 2021.
- » Many of the related recruiting and on-boarding efficiencies implemented during the pandemic are likely to remain after the return to regular in-person board engagement.

ANNUAL NXD APPOINTMENTS TO BOARDS OF *CSSBI 100* COMPANIES (2021–2017)

| | 2021 | 2020 | 2019 | 2018 | 2017 | 5-year average |
|--------------------------|------|------|------|------|------|----------------|
| Number of NXDs appointed | 97 | 92 | 94 | 98 | 95 | 95% |
| NXD turnover* | 10% | 9% | 10% | 10% | 9% | 10% |

* Calculated by dividing the total number of new NXD appointments by the total number of NXDs in the *CSSBI 100*.

Board renewal continued, more accelerated for some companies

- » Close to two-thirds (66) of *CSSBI 100* boards appointed at least one new NXD in 2021, mostly as replacements for retiring board members.
- » Two or more NXDs were appointed by one-third (22) of these boards as part of planned board succession, renewal, and/or diversification initiatives.
- » As in recent years, there were boards that increased in size or altered their tenure policies to accelerate certain diversification objectives. One board, for example, removed its grandfathering provision in 2021 and lowered the retirement age for NXDs. This resulted in the retirement of multiple long tenured NXDs and a different board make-up after the influx of new board members.

BOARDS OF *CSSBI 100* COMPANIES THAT APPOINTED MULTIPLE NXDs (2021–2017)

| | 2 NXDs appointed | 3 NXDs appointed | 4 or more NXDs appointed | Total |
|---------|------------------|------------------|--------------------------|-------|
| 2021 | 15 | 4 | 3 | 22 |
| 2020 | 15 | 7 | 2 | 24 |
| 2019 | 13 | 11 | 0 | 24 |
| 2018 | 23 | 2 | 3 | 28 |
| 2017 | 16 | 6 | 2 | 25 |
| Average | 16 | 6 | 2 | 25 |

Boards continued to add financial and technology expertise

- » In 2021, just over one-quarter (26%) of all incoming NXDs could be termed a “financial expert,” following Securities and Exchange Commission (“SEC”) definitions.
- » Although lower than in 2020, NXD recruits with financial expertise have consistently represented a large portion of board members appointed by Canada’s largest companies.
- » Audit committee leadership succession underlies the consistently high demand, in addition to the financial depth needed to help meet stringent audit and reporting requirements.
- » There was higher demand in 2021 for NXDs with core backgrounds in technology and/or with relevant experience in IT, digital platforms, AI, cyber security, data & analytics, and related transformation experience.

FUNCTIONAL BACKGROUNDS OF NXDs APPOINTED TO THE BOARDS OF *CSSBI 100* COMPANIES (2021–2017)*

| Functional background | 2021 | 2020 | 2019 | 2018 | 2017 |
|------------------------------------|------|------|------|------|------|
| Financial | 26% | 46% | 41% | 38% | 39% |
| Operations | 36% | 27% | 17% | 29% | 32% |
| Technology | 13% | 7% | 9% | 6% | 4% |
| Legal/regulatory/ public policy | 11% | 8% | 12% | 17% | 6% |
| Sales & marketing | 9% | 8% | 10% | 9% | 15% |
| Human resources | 4% | 2% | 3% | 0% | 1% |
| Other** | 12% | 0% | 3% | 1% | 3% |

* NXDs qualified in more than one functional category.

** Includes backgrounds in communications, M&A, corporate development and investments and risk management.

Boards seeking growth, transformation, and domain experience

- » In 2021, almost two-thirds (64%) of new NXDs appointed by *CSSBI 100* boards had domain experience in the company’s industry or a closely allied sector.
- » In recent years, *CSSBI 100* boards added more of this “in-the-sector” experience, after years (2017 and 2018) when appointments were almost balanced with NXDs with backgrounds in a different industry.
- » Leadership experience in transformation, in shifting to digital and/or sustainable operational models, and in growth markets, were noted themes disclosed by several boards in their board succession and recruitment statements for 2021.

APPOINTMENTS OF NXDs WITH “IN-THE-SECTOR” AND DIFFERENT INDUSTRY EXPERIENCE (AS A % OF ALL NXDs APPOINTED, 2021–2017)

| | In-the-sector experience | Different industry experience |
|---------|--------------------------|-------------------------------|
| 2021 | 64% | 36% |
| 2020 | 74% | 26% |
| 2019 | 67% | 33% |
| 2018 | 55% | 45% |
| 2017 | 54% | 46% |
| Average | 63% | 37% |

Board composition and historically underrepresented groups

The 2021 *CSSBI* presents Spencer Stuart’s most detailed analysis of the composition of Canada’s largest public companies, drawing on enhanced director self-identification and company disclosure. For clarity, “historically underrepresented groups” refers to directors of *CSSBI 100* boards self-identifying as one or more of the following:

- » Designated Group (women, Indigenous Peoples, members of visible minorities, persons with disabilities), as defined in the [Canada Employment Equity Act](#).
- » LGBTQ2S+.
- » Other historically underrepresented group, as indicated in company disclosures and/or by director self-identification.

Board composition and annual NXD appointment totals and analyses are shown for women overall and for the women self-identifying as another Designated Group, and/or LGBTQ2S+ or other historically underrepresented group. Men from these historically underrepresented groups are also segmented.

Board diversification under the microscope

- » Boards in Canada are being encouraged to be more representative of the Canadian population, company employees, customers, and/or broader business and community stakeholders.
- » In 2021, almost four in ten (38%) of all *CSSBI 100* directorships were held by leaders from historically underrepresented groups, 27% higher than in 2017. Women, including those self-identifying as another historically underrepresented or Designated Group(s), comprised most (86%) of the total.
- » In 2021, nine percent of total *CSSBI 100* directorships were held by men and women self-identifying as either Indigenous Peoples, members of visible minorities, and/or persons with disabilities and/or LGBTQ2S+.
- » After recent upticks, the respective composition of men and women from these historically underrepresented groups was nearly equal in 2021.

TOTAL CSSBI 100 DIRECTORSHIPS HELD BY LEADERS FROM HISTORICALLY UNDERREPRESENTED GROUPS (2021 TO 2017)

| | 2021 | 2020 | 2019 | 2018 | 2017 | 5-year change |
|--|------|------|------|------|------|---------------|
| Historically underrepresented groups (all) | 38% | 36% | 34% | 31% | 30% | +27% |
| Women (total) | 33% | 32% | 30% | 28% | 27% | +22% |
| Women (Indigenous Peoples, visible minorities, persons with disabilities, LGBTQ2S+, other) | 4% | 3% | 2% | 2% | 2% | |
| Men (Indigenous Peoples, visible minorities, persons with disabilities, LGBTQ2S+, other) | 5% | 4% | 4% | 4% | 3% | |

Appointments of NXDs from historically underrepresented groups

Sharp increase in appointments of NXDs identifying as Indigenous, visible minorities, and/or LGBTQ2S+

- » Well over half (60%) of all NXDs appointed in 2021 were women and leaders from other historically underrepresented groups, a sharp 20% increase over 2020 and 43% compared to 2017.
- » In 2021, a significantly larger proportion of incoming NXDs (based on self-identification and disclosure) were Indigenous Peoples or members of visible minorities and/or LGBTQ2S+. Overall, leaders specifically from these groups totaled over one-third (35%) of all incoming NXDs to CSSBI 100 boards — over three times higher than totals in the past four years.
- » NXD appointments for 2021 should be viewed as signs of ongoing progress for women (three consecutive years of virtual gender parity in NXD appointments), and positive signs for other historically underrepresented and Designated Groups, amid heightened market expectations.

APPOINTMENTS OF NXDs FROM HISTORICALLY UNDERREPRESENTED GROUPS TO THE BOARDS OF CSSBI 100 COMPANIES (AS A PERCENTAGE OF ALL NXDs APPOINTED, 2021–2017)

| | 2021 | 2020 | 2019 | 2018 | 2017 | 5-year average |
|---|------|------|------|------|------|----------------|
| Newly appointed NXDs (total) | 97 | 92 | 94 | 98 | 95 | 95 |
| Historically underrepresented groups (total) | 60% | 50% | 51% | 36% | 42% | 48% |
| Women (total) | 45% | 47% | 49% | 30% | 40% | 42% |
| Women (Indigenous Peoples, visible minorities, persons with disabilities, LGBTQ2S+, and/or other) | 20% | 6% | 3% | 4% | 4% | 7% |
| Men (Indigenous Peoples, visible minorities, persons with disabilities, LGBTQ2S+, and/or other) | 15% | 3% | 2% | 6% | 2% | 6% |
| Total (Indigenous Peoples, visible minorities, persons with disabilities, LGBTQ2S+, and/or other) | 35% | 9% | 5% | 10% | 6% | 13% |

Non-residents boosting the diversity of Canadian boards

- » In 2021, non-residents of Canada comprised close to one-third (31%) of the population of directors from historically underrepresented or Designated Groups, up from 28% in 2017.
- » The number of “imports” puts the focus on the depth of the potential candidate pool in Canada, after considering availability, conflicts, and readiness for service on large public company boards.

POPULATION OF DIRECTORS FROM HISTORICALLY UNDERREPRESENTED GROUPS SERVING ON CSSBI 100 BOARDS (2021 TO 2017)

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|-----------|-----------|-----------|-----------|-----------|
| Directors from historically underrepresented groups (total) | 427 | 394 | 373 | 350 | 331 |
| Women (all) | 86% (368) | 88% (346) | 89% (332) | 88% (308) | 91% (301) |
| Women (Indigenous Peoples, visible minorities, persons with disabilities, LGBTQ2S+, and/or other) | 10% (43) | 7% (28) | 6% (22) | 6% (20) | 7% (23) |
| Men (Indigenous Peoples, visible minorities, persons with disabilities, LGBTQ2, and/or other) | 14% (59) | 12% (49) | 11% (41) | 12% (42) | 9% (30) |
| Historically underrepresented groups (non-residents of Canada) | 31% (134) | 30% (117) | 31% (115) | 30% (106) | 28% (92) |

Board gender diversification advanced, some progress for Indigenous Peoples and visible minorities

- » In 2021, women held at least 30% of total directorships at almost 70% of the boards in the *CSSBI 100* index — five times more than in 2017.
- » Four *CSSBI 100* boards were gender balanced (50% men and 50% women) in 2021 and 17 other boards were in the 40% to 49% range for women board composition, compared to only eight boards in 2017.
- » Progress was measured for other historically underrepresented groups. For example, while many *CSSBI 100* boards in 2021 (40% overall) still lacked any representation by directors self-identifying as either an Indigenous Person or a member of a visible minority and/or persons with disabilities, or LGBTQ2S+, the total was an improvement compared to 2017, when close to two-thirds (64%) of these boards lacked any such representation.
- » Compared to 2017, there were also more *CSSBI* boards with multiple directors who self-identified as Indigenous or a visible minority, based on self-identification and company disclosure.

PERCENTAGES OF WOMEN AND OTHER LEADERS FROM HISTORICALLY UNDERREPRESENTED GROUP ON BOARDS OF CSSBI 100 COMPANIES (2021 COMPARED TO 2017)

| Proportion/range of board members | CSSBI 100 boards in this range | | | |
|-----------------------------------|--------------------------------|---------------------------|---|---|
| | Women composition in 2021 | Women composition in 2017 | Other historically underrepresented groups, composition in 2021 | Other historically underrepresented groups, composition in 2017 |
| 0% | 0 | 0 | 40 | 64 |
| 1% to 9% | 1 | 1 | 24 | 16 |
| 10% to 19% | 2 | 23 | 18 | 14 |
| 20% to 29% | 28 | 35 | 13 | 4 |
| 30% to 39% | 48 | 30 | 3 | 0 |
| 40% to 49% | 17 | 8 | 1 | 0 |
| 50% | 4 | 3 | 1 | 0 |
| Total number of boards | 100 | 100 | 100 | 100 |

Board diversification policies and composition targets

Board gender composition targets were common, evolving for other historically underrepresented groups

- » Fifty-six CSSBI 100 boards had a minimum gender composition target as part of their board diversity policy, an increase of 15 boards compared to 2017.
- » For most boards (40 of 56), the target applied to the full board; for the other 16 boards, the target applied to independent/non-executive board members. Most of the boards with a gender target had either achieved or surpassed it as of August 31, 2021.
- » Board composition targets for other historically underrepresented or Designated Groups were much less prevalent. In 2021, eight CSSBI 100 boards, based on disclosure, had a minimum composition target; others disclosed being in the process of formulating an approach, as part of a wider board succession and skills matrix review.
- » Additionally, these boards commonly include “hard” diversification measures in their succession and recruitment processes. These include insisting on gender balanced long lists from third-party search partners and candidate slates that emphasize gender and other historically underrepresented groups.

BOARD COMPOSITION AND DIVERSIFICATION TARGETS IN THE CSSBI 100 (2021)

| Minimum target (% of board composition) | Gender (number of CSSBI boards) | Other historically underrepresented groups (number of CSSBI boards) |
|---|---------------------------------|---|
| 10% | 0 | 5 |
| 20% | 2 | 3 |
| 25% | 3 | N/A |
| 30% | 38 | N/A |
| 33.3% | 4 | N/A |
| 40% | 4 | N/A |
| 50% | 5 | N/A |

Continued rise in women serving in board leadership positions

- » In 2021, women continued a steady progression by holding more board leadership positions on the boards of Canada largest companies.
- » Compared to 2017, there were more than twice the number of women serving in the highest board leadership positions (board chair, vice-chair, lead director). There were also similarly large increases observed in the number of women chairing other core standing committees (e.g., Audit, Gov/NomCo) given active rotation practices.

WOMEN SERVING IN BOARD LEADERSHIP ROLES ON *CSSBI 100* BOARDS (2021–2017)

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|--|------------|------------|------------|------------|-----------|
| Board chairs, vice-chairs and lead directors | 19 | 17 | 15 | 14 | 8 |
| Audit chairs | 36 | 30 | 29 | 28 | 20 |
| Gov/NomCo chairs | 39 | 35 | 28 | 24 | 20 |
| HRCC chairs | 29 | 29 | 30 | 25 | 25 |
| EH&S chairs | 15 | 13 | 12 | 10 | 9 |
| Other committee chairs | 17 | 19 | 13 | 10 | 13 |
| Totals | 155 | 143 | 127 | 111 | 95 |

Appointments of non-executive directors with CEO experience

Smaller influx of NXD recruits with CEO experience; cohort from Canada was higher in 2021

- » In 2021, 27% of all NXDs appointed by *CSSBI 100* boards had CEO experience (with a public company or other organization of scale), compared to 36% in 2020.
- » The limited supply of available prospects with CEO experience (especially those in active public company roles), and the interest by *CSSBI 100* boards in other backgrounds, helps to explain the total in recent years.
- » The portion of resident Canadians, while higher compared to 2020, was in line with the five-year average.

APPOINTMENTS OF NXDs WITH CEO EXPERIENCE TO THE BOARDS OF *CSSBI 100* COMPANIES (AS A PERCENTAGE OF ALL NXDs APPOINTED, 2021–2017)

| | 2021 | 2020 | 2019 | 2018 | 2017 | Average |
|-----------------------|------|------|------|------|------|---------|
| Overall | 27% | 36% | 31% | 33% | 35% | 32% |
| % residents of Canada | 65% | 59% | 79% | 62% | 61% | 65% |

Appointments of first-time public company directors

Higher influx of NXDs without prior public company board experience

- » First-time public company directors comprised 42% of incoming NXDs to *CSSBI 100* boards in 2021. This total (10 percentage points higher than in 2020) should be viewed in the context of wider board diversification efforts, including the recruitment of new NXDs from non-traditional corporate networks and active leaders.
- » Effective onboarding and mentorship by the board chair and other seasoned directors takes on even greater importance with a “first time” director and/or a less seasoned executive.

APPOINTMENTS OF FIRST-TIME, PUBLIC COMPANY DIRECTORS TO THE BOARDS OF *CSSBI 100* COMPANIES (AS A PERCENTAGE OF ALL NXDs APPOINTED, 2021–2017)



Non-executive directors recruited from outside Canada

Cross-border director recruitment jumped to a five-year high in 2021

- » Close to half (47%) of all new NXDs to *CSSBI 100* boards were non-residents of Canada. This total was 31% higher than 2020, even with the obstacles imposed by the ongoing pandemic.
- » Most (89%) of these directors were recruited from the U.S. market, given its importance and for the depth and diversity of its prospect pool.
- » Interestingly, women and/or visible minorities self-identifying, comprised about 50% of the group of cross-border recruits in the past three years.

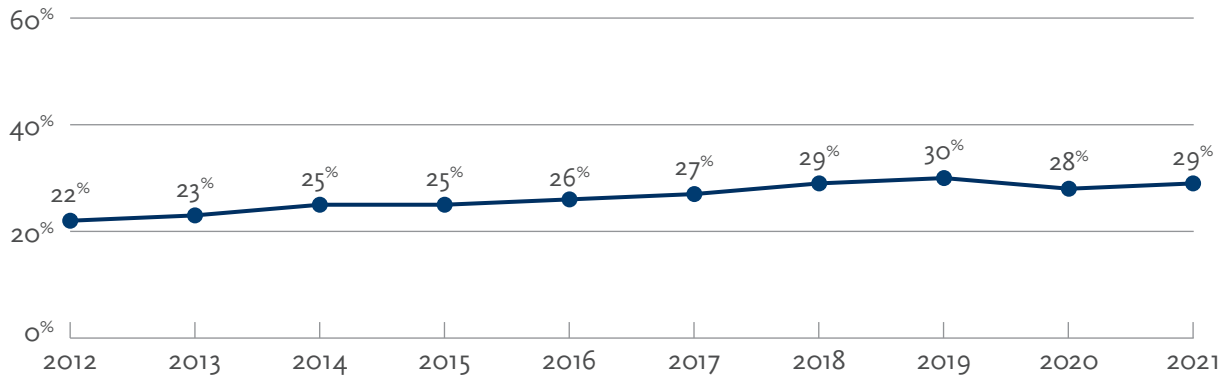
NON-RESIDENTS OF CANADA APPOINTED TO THE BOARDS OF *CSSBI 100* COMPANIES (AS A PERCENTAGE ALL NXDs APPOINTED ANNUALLY, 2021–2017)

| | 2021 (n=97) | 2020 (n=92) | 2019 (n= 94) | 2018 (n=98) | 2017 (n=95) | Average |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|---------|
| Non-residents of Canada | 47% (44 of 97) | 37% (34 of 92) | 31% (29 of 94) | 42% (41 of 98) | 38% (36 of 95) | 39% |
| % historically underrepresented groups (all) | 52% (23 of 44) | 52% (17 of 33) | 48% (14 of 29) | 32% (13 of 41) | 33% (12 of 36) | 43% |

Total board seats held by non-residents hovering at just under one-third

- » In 2021, close to 30% of all *CSSBI 100* directorships were held by non-residents of Canada. The total has been hovering around the one-third mark in recent years, after ticking up steadily from 22% in 2012.

TOTAL *CSSBI 100* BOARD DIRECTORSHIPS HELD BY NON-RESIDENTS OF CANADA (2021–2012)

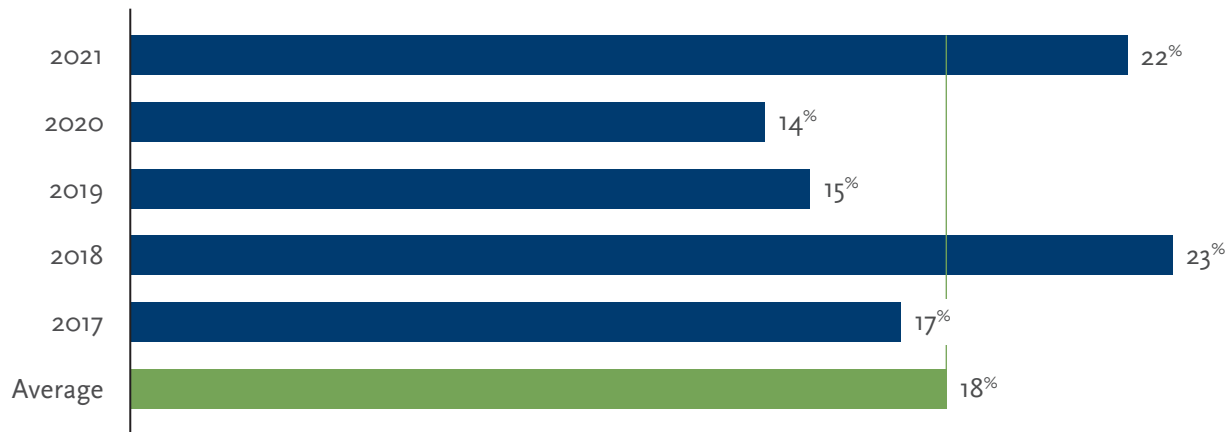


Appointments of active (non-CEO) executives

Supply constraints for active C-level executives for board roles

- » Active C-level (non-CEO) executives have typically represented a smaller proportion of new NXDs appointed by *CSSBI 100* boards. The total in 2021 (22%) was noticeably higher as boards continued to refresh and diversify.
- » Boards are often interested in this “next-gen” pool of directors; however, not all are ready, free of conflict and/or have clearance to serve on a public company board, making this a challenging pool from which to recruit.
- » Also, boards expect their NXDs to serve a reasonable number of years (5 years at least) and are mindful when considering a prospect who could have a short tenure if employment circumstances were to change.

ACTIVE (NON-CEO) EXECUTIVES APPOINTED TO THE BOARDS OF *CSSBI 100* COMPANIES (AS A PERCENTAGE OF ALL NXDs APPOINTED, 2021–2017)

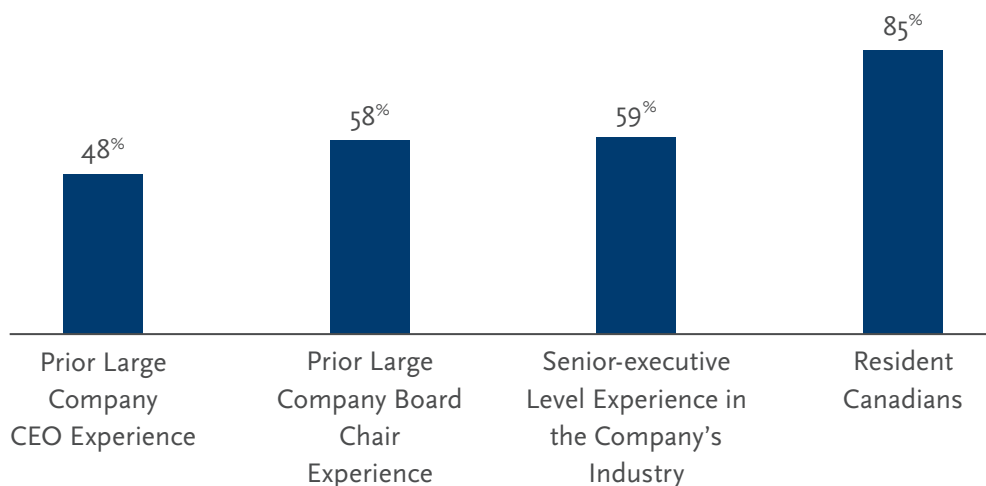


Board chairs of *CSSBI 100* companies

Board chair backgrounds

- » It was common for *CSSBI 100* board chairs, upon selection to the role, to have prior large company CEO and board chair experience. In addition, many had prior senior executive-level experience in the company's industry.
- » Most (85%) of the board chairs were resident Canadians, reflecting the strong preference for domestic market knowledge and connectivity by the boards of Canada's largest companies.

BACKGROUNDS OF NON-EXECUTIVE BOARD CHAIRS OF *CSSBI 100* COMPANIES IN 2021*



* Includes 62 non-executive board chairs; excludes company founders, family members and/or former CEOs and executives of the company, including merged entities.

Board chair independence

More non-executive and independent board chairs in 2021

- » Most (77%) of *CSSBI 100* companies had a non-executive board chair, serving in a role distinct and separate from the CEO and/or Executive Chair. This has been a long-standing governance practice among Canada's large public companies.
- » Most (85%) of the non-executive board chairs were independent in 2021, a small increase compared to 2017.

INDEPENDENCE OF NON-EXECUTIVE BOARD CHAIRS AT *CSSBI 100* COMPANIES

| | 2021 | 2017 |
|--|-----------------|-----------------|
| <i>CSSBI 100</i> companies with non-executive board chair | 77% | 73% |
| Number of non-executive board chairs (including co-chairs) | 79 | 75 |
| Independent | 85% (67 of 79)* | 83% (62 of 75)* |
| Non-independent | 15% (12 of 79)* | 17% (13 of 75)* |

* Includes co-board chairs serving in 2021 and 2017.

Board chair transitions

Board chair transitions were about average in 2021; pandemic led to some term extensions

- » Thirteen *CSSBI 100* companies transitioned to a new board chair in 2021, compared to 12 in the prior year. Terms were extended for a small number of board chairs, essentially for continuity through the challenging pandemic.
- » Internal successors (as in prior years) were chosen in most (10 of 13) of the transitions in 2021, a clear sign that boards of Canada's largest companies emphasize company knowledge and board continuity. Internal successors had an average of seven years of board tenure before assuming the role; most successors had prior committee chair experience, either with the board or that of a different public company.
- » Close to 70% of *CSSBI 100* boards, in the past five years, selected a new board chair, typically as part of an internal succession and assessment process. This represents substantial and ongoing refreshment of this critical board leadership role.
- » Term or age limits for board chairs were disclosed by a small number (nine) *CSSBI 100* boards in 2021. Most applied a term limit of five or eight years, regardless of age, length of tenure, or term on the board as a director. An age limit (74) was applied by one of the boards.

BOARD CHAIR TRANSITIONS AT *CSSBI 100* COMPANIES (2021–2017)

| | 2021 | 2020 | 2019 | 2018 | 2017 | Total | Average |
|---------------------|----------|----------|----------|---------|----------|----------|----------|
| Annual total | 13 | 12 | 17 | 12 | 14 | 68 | 14 |
| Internal successors | 10 of 13 | 10 of 12 | 14 of 17 | 9 of 12 | 12 of 14 | 55 of 68 | 11 (81%) |

Tenures of non-executive directors and board chairs

Significant board turnover and refreshment in past five years

- » Over half (52%) of NXDs serving on the *CSSBI 100* in 2021 had five or less years of tenure, an obvious sign of active board succession and substantial board refreshment.
- » Close to two-thirds (64%) of *CSSBI 100* board chairs had five or less years of tenure serving in the role, a notable sign of ongoing board leadership rotation and refreshment.

TENURES OF *CSSBI 100* NXDs AND NON-EXECUTIVE BOARD CHAIRS (2021)

| | 0 to 5 Years | 6 to 10 Years | 11 to 15 years | 16+ years |
|---|--------------|---------------|----------------|-----------|
| All non-executive board directors (n=991) | 52% | 28% | 12% | 8% |
| Non-executive board chairs (n=77) | 64% | 17% | 10% | 9% |

Ages of non-executive directors

Few younger generation board members

- » Just over half (51%) of all NXDs in the *CSSBI 100* were in the 60 to 69 age range, much like the proportion observed in 2017.
- » The total in the 30 to 49 age range was still small, as *CSSBI 100* boards continued to recruit more seasoned candidates for NXD roles.

AGES OF *CSSBI 100* NXDs IN 2021

| | 25 to 39 | | 40 to 49 | | 50 to 59 | | 60 to 69 | | 70 to 79 | | 80+ | |
|-------------------------------|----------|------|----------|------|----------|------|----------|------|----------|------|------|------|
| | 2021 | 2017 | 2021 | 2017 | 2021 | 2017 | 2021 | 2017 | 2021 | 2017 | 2021 | 2017 |
| Non-executive board directors | 0% | 1% | 3% | 4% | 14% | 28% | 51% | 48% | 26% | 18% | 6% | 2% |

Board independence

Board independence increased, more boards with a single non-independent

- » The vast majority (82%) of *CSSBI 100* board members were independent in 2021, consistent with levels observed in recent years.
- » Over half (53%) of the *CSSBI 100* boards had a single non-independent director (the CEO), six more than in 2019, and 22 others had two non-independents serving.
- » Higher concentrations of non-independent directors (ranging from three to seven) could be found on the boards of 25 (often closely held) *CSSBI 100* companies.

NON-INDEPENDENT DIRECTORS ON THE BOARDS OF *CSSBI 100* COMPANIES

| Number of non-independent directors* | Number of boards | | |
|--------------------------------------|------------------|------|------|
| | 2021 | 2020 | 2019 |
| One | 53 | 52 | 47 |
| Two | 22 | 23 | 27 |
| Three | 9 | 10 | 10 |
| Four | 6 | 5 | 6 |
| Five | 5 | 4 | 5 |
| Six | 2 | 3 | 3 |
| Seven | 3 | 3 | 2 |

* As defined by the Canadian Securities Administrators (CSA).

Board Compensation

Spencer Stuart presents its annual *CSSBI 100* board compensation analysis. Benchmarks and trends are provided for NXD and chair compensation, fees for committee memberships, board and committee meetings, and practices for equity compensation. All figures are in \$CAD unless otherwise noted.

2021 Snapshot

\$230,000

Total NXD compensation
(median, including equity)

3%

increase over 2020
(on a constant
company basis)

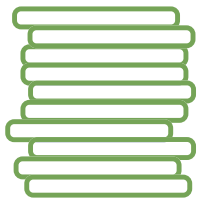


\$425,000

Total board chair
compensation (median,
including equity)

3.7%

increase over
2020 (on a constant
company basis)



80% used a flat fee NXD pay model, inclusive
of meetings, up from **51%**
in 2017

Non-executive director compensation in 2021: Benchmarking, currency pay practices and compensation components

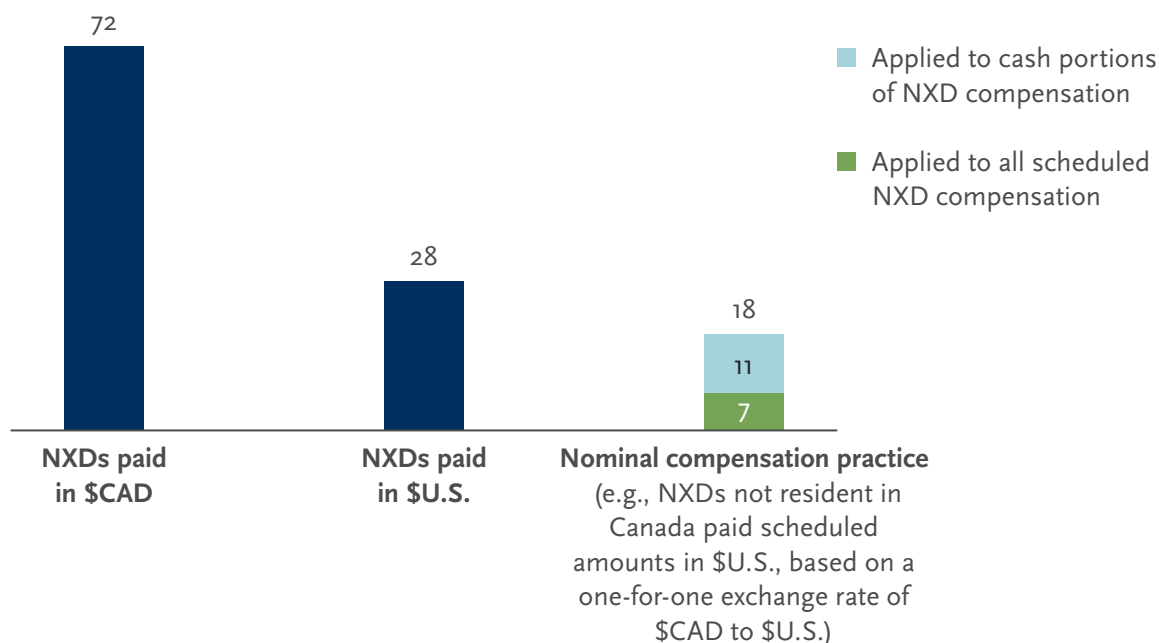
Setting annual NXD compensation

Based on disclosure, board compensation in the *CSSBI 100* is generally reviewed every one or two years, with the aid of professional compensation consultants. In 2021, almost every *CSSBI 100* company disclosed the peer-group used to develop and to set compensation levels for the board. Peer groups were often the same for executive and board compensation.

Currency of NXD compensation

- » Most (72%) of *CSSBI 100* companies paid their NXDs in Canadian currency, irrespective of residence. Many of the more global companies, and those with multiple foreign directors, established their NXD pay at international levels, based on benchmarking, and then converted amounts payable to Canadian currency.
- » Close to one-third paid all NXDs in U.S. currency, while close to 20% used a nominal pay practice, whereby U.S. based NXDs, for example, would be paid the same scheduled amounts in \$U.S.

CURRENCY PAY PRACTICES OF *CSSBI 100* COMPANIES



COMPONENTS OF CSSBI 100 NXD COMPENSATION IN 2021

| | Annual NXD retainer (including equity) | Committee member retainer | Board meeting fee | Committee meeting fee |
|---|---|------------------------------|---------------------|-----------------------|
| Median (overall) | \$200,000 | \$10,000 | \$2,000 per meeting | \$2,000 per meeting |
| Percentage of companies paying retainer or fee | 100% | 57% | 20% | 20% |

MEDIAN TOTAL CSSBI 100 NXD COMPENSATION IN 2021

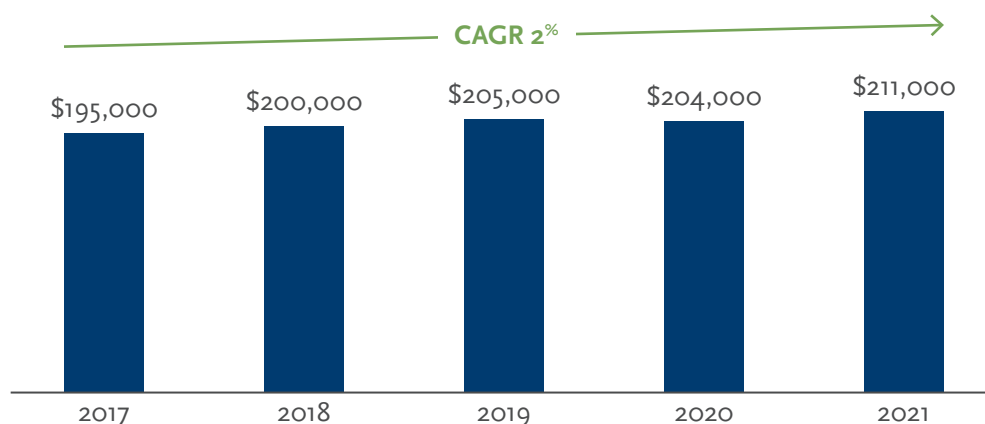
| | Overall | More than \$5 billion (n=59) | \$1 billion–\$5 billion (n=41) |
|---------------------------|------------------|------------------------------|--------------------------------|
| Median total compensation | \$230,000 | \$243,000 | \$192,000 |
| Equity | 50% | 50% | 50% |
| Cash | 50% | 50% | 50% |

Growth trends in non-executive director compensation

Board compensation bounced back after pay cuts in 2020

- » Median total NXD compensation (for the constant set of 89 CSSBI 100 companies) increased by 3% over 2020, amid a period of low, single digit compensation growth.
- » The increase comes after the dip in 2020, when almost 30% of CSSBI 100 boards cut NXD compensation (one board by as much as 50%) as part of a pandemic response.
- » Reductions in 2020 were largely temporary as most companies that cut NXD pay reverted to their regularly scheduled board remuneration for 2021.
- » A small number of boards disclosed increases in board compensation effective for 2021 or to be phased in over successive years; these are reflected in the uptick in the total compensation estimate for 2021.

MEDIAN TOTAL NXD COMPENSATION FOR THE CONSTANT SET OF 89 CSSBI COMPANIES (2021–2017)*



* Compensation data was sourced from S&P Capital IQ. Nominal currency values were used to remove the effect of fluctuating exchange rates over the five-year period. Annual totals include all forms of applicable NXD compensation, including equity, applicable dividends, and travel. Amounts paid for non-board related consulting were excluded, in addition to board chair and lead director compensation. The total for 2021 is an estimate, reflecting changes (planned increases or decreases) disclosed by individual CSSBI 100 companies in their latest Information Circulars and/or disclosed confidentially to Spencer Stuart as part of a data validation process.

Total non-executive director compensation by industry

Board compensation was highest in the metals & mining sector

- » In 2021, board compensation was highest, by a wide margin, in the metals & mining sector, with a median total of close to \$330,000, and about \$70,000 more than the next highest industry cohort.

MEDIAN TOTAL CSSBI 100 NXD COMPENSATION BY INDUSTRY IN 2021

| Industry | Median total compensation (2021) | % change from 2020 |
|---------------------------------------|----------------------------------|--------------------|
| Mining & metals | \$329,897 | 3.03 |
| Communications, media, and technology | \$259,291 | 7.56 |
| Financial services | \$235,787 | -0.82 |
| Energy | \$234,775 | -5.52 |
| Transportation | \$228,012 | -4.30 |
| Industrials | \$207,892 | 7.15 |
| Consumer | \$188,003 | 5.54 |

Annual non-executive director retainers

Annual NXD retainers were balanced equally with cash and equity

- » In 2021, median annual NXD retainers were balanced equally with cash and equity, irrespective of company size.
- » Most annual NXD retainers in the CSSBI 100 were paid with a mix of cash and long-term equity, mainly DSUs. Equity portions ranged from a low of 10% to a high of 100% of the annual director retainer.

MEDIAN CSSBI 100 NXD RETAINERS IN 2021

| | Median annual retainer | Equity | Cash |
|--------------------------------|------------------------|--------|------|
| Overall | \$200,000 | 50% | 50% |
| More than \$5 billion (n=59) | \$217,500 | 50% | 50% |
| \$1 billion–\$5 billion (n=41) | \$170,000 | 50% | 50% |

ANNUAL CSSBI 100 NXD RETAINERS IN 2021, PERCENTILE RANGE (INCLUDING EQUITY)

| Percentile | Annual director retainer |
|-----------------|--------------------------|
| 1st percentile | \$62,400 |
| 25th percentile | \$150,000 |
| 50th percentile | \$200,000 |
| 75th percentile | \$230,000 |
| 99th percentile | \$424,439 |

Equity Compensation Practices for NXDs of CSSBI 100 companies

- » Nearly every CSSBI 100 company required their NXDs to accept some form of equity with long-term holding requirements as part of their annual compensation.
- » NXD compensation was commonly paid 100% in equity until the applicable minimum share ownership requirement had been met (see page 41 for a review of minimum shareholding requirements).
 - **96%** of companies permitted NXDs to elect equity (typically in the form of DSUs) *in lieu* of their cash compensation.
 - **Four** companies scheduled one-time, “welcome” share grants for newly elected NXDs.
 - **Zero** companies issued share options to NXDs as part of an annual board compensation schedule.

Committee member retainers

Committee retainers still part of the NXD pay mix

- » Almost 60% (57) of CSSBI 100 companies paid additional retainers for committee memberships in 2021, eight less than in 2017.
- » Over half of these companies (32) paid a uniform retainer compared to 23 companies that used a tiered pay practice for memberships on different standing committees or subcommittees. The highest amounts continued to be paid for audit committee memberships. Two companies restricted these retainers to their audit committee members.
- » NXDs generally received the applicable retainer for each committee membership; however, at a few companies, where the annual board retainer included service on one committee, the retainer applied only to directors who served on more than one committee.
- » Median committee chairs retainers in 2021 were about two times higher than comparable pay in 2017, based on a sample of three core board standing committees.

COMMITTEE MEMBER COMPENSATION PRACTICES FOR THE CSSBI 100 (2021 COMPARED TO 2017)

| | 2021 | 2017 |
|--|------|------|
| Companies paying committee retainer(s) | 57 | 65 |
| Uniform committee member retainer | 32 | 35 |
| Tiered committee member retainers | 23 | 26 |
| Audit committee members only | 2 | 4 |

COMMITTEE MEMBER RETAINERS PAID BY CSSBI 100 COMPANIES (2021 COMPARED TO 2017)*

| Committee | 2021 | | 2017 | |
|-----------|----------|-----------------------|---------|-----------------------|
| | Median | Range | Median | Range |
| Audit | \$10,500 | \$2,000 to \$55,000** | \$6,000 | \$1,085 to \$55,000** |
| Gov/NomCo | \$10,000 | \$2,000 to \$55,000** | \$5,000 | \$1,085 to \$55,000** |
| HRCC | \$10,000 | \$2,000 to \$55,000** | \$5,000 | \$1,500 to \$55,000** |

* Nominal amounts.

** NXDs of this board are required to serve on most of the company's eight standing committees. \$55,000 is a total amount for all committee memberships.

Board and committee meeting fees

Meeting fees continued to be phased out

- » Less than one-quarter (20%) of CSSBI 100 companies scheduled meeting fees in 2021 (either per meeting or annual lump sum) as part of their standard NXD pay. The total is a steep drop from 2017, when 51% of the CSSBI 100 index still scheduled additional pay for meetings.
- » As highlighted in past CSSBI analyses, these companies have been adopting a flat remuneration model, inclusive of meetings.
- » Median per meeting fees, where applicable, were notably higher in 2021 than in 2017.

BOARD AND COMMITTEE MEETING FEES FOR THE CSSBI 100 (2021 COMPARED TO 2017)*

| | Board meetings | | | | Committee meetings | | | |
|-------------------------|---------------------------|---------|--------------------------------------|----------|-------------------------------|---------|--------------------------------------|----------|
| | Median board meeting fees | | Number of companies paying this type | | Median committee meeting fees | | Number of companies paying this type | |
| | 2021 | 2017 | 2021 | 2017 | 2021 | 2017 | 2021 | 2017 |
| Overall | \$2,000 | \$1,500 | 20% | 50% | \$2,000 | \$1,500 | 20% | 51%** |
| More than \$5 billion | \$2,000 | \$1,500 | 7 of 20 | 19 of 50 | \$2,000 | \$1,500 | 7 of 20 | 20 of 51 |
| \$1 billion–\$5 billion | \$2,000 | \$1,500 | 13 of 20 | 31 of 50 | \$2,000 | \$1,500 | 13 of 20 | 31 of 51 |

* Nominal amounts.

** One CSSBI company paid fees exclusively for committee meetings.

Board chair compensation

Board chair compensation significantly higher at larger companies

- » Median total board chair compensation was \$425,000 in 2021, based on the disclosure of 73 *CSSBI 100* that provided remuneration for serving in the role. Half of the total came in the form of risk-based, equity compensation.
- » In 2021, median total board chair compensation was substantially (~\$120,000) higher at the larger *CSSBI 100* companies. The portion paid in the form of equity was the same for both large and small company board chairs.

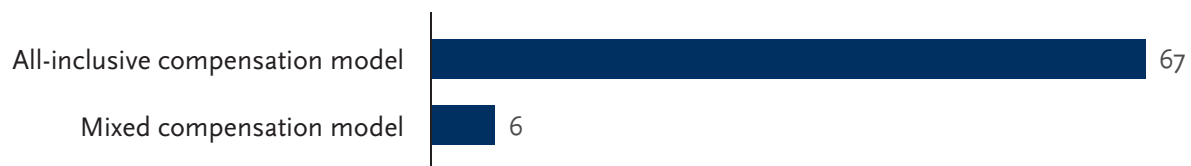
MEDIAN TOTAL *CSSBI 100* BOARD CHAIR COMPENSATION IN 2021

| | Number of board chairs | Median total board chair compensation | Cash portion | Equity portion |
|-------------------------|------------------------|---------------------------------------|--------------|----------------|
| Overall | 73 | \$425,000 | 50% | 50% |
| More than \$5 billion | 44 | \$460,553 | 50% | 50% |
| \$1 billion–\$5 billion | 29 | \$340,753 | 53% | 47% |

Board chair compensation typically an all-inclusive model

- » In 2021, the vast majority (92%) of the *CSSBI 100* board chairs were paid using an all-inclusive model (either a single board chair retainer or the standard annual director retainer *plus* an additional board chair retainer), without additional pay for committee memberships, board and committee meetings, and the *ad hoc* work that typically comes with the role.
- » Few companies (six overall) remunerated their board chairs with an annual retainer and additional compensation for committee memberships and board and committee meetings.

COMPENSATION PRACTICES FOR *CSSBI 100* BOARD CHAIRS IN 2021

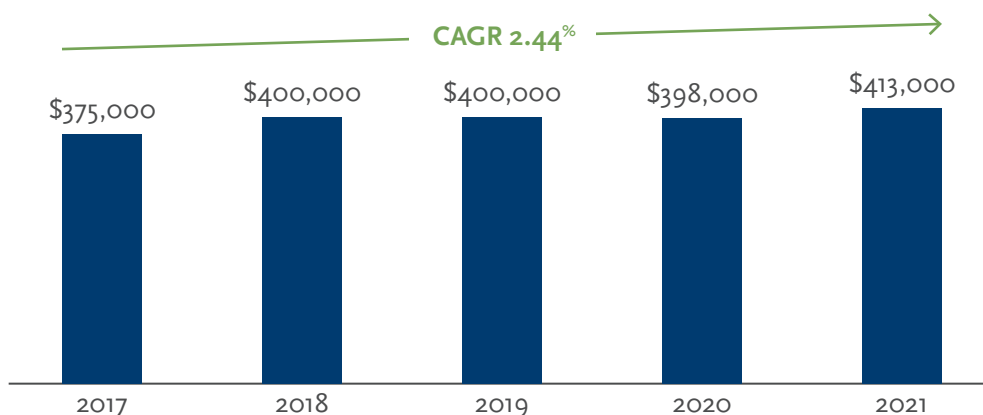


Growth trends in board chair compensation

Board chair compensation also ticked back up in 2021

- » Median total board chair compensation increased by 3.76% over 2020 (in the constant set of companies).
- » The increase comes after the dip in 2020, when almost 30% of *CSSBI 100* boards cut NXD compensation (one board by as much as 50%) as part of a pandemic response.
- » Reductions in 2020 were largely temporary as most companies that cut NXD pay reverted to their regularly scheduled board remuneration for 2021.
- » A small number of boards disclosed increases in board chair compensation, effective for 2021 or to be phased in over successive years; these are reflected in the uptick in the total compensation estimate for 2021.

MEDIAN TOTAL BOARD CHAIR COMPENSATION FOR THE *CSSBI 100* (2021–2017)*



* Compensation data was sourced from S&P Capital IQ. Nominal currency values were used to remove the effect of fluctuating exchange rates over the five-year period. Annual totals include all forms of applicable board chair compensation, including equity, applicable dividends, and travel. Amounts paid for non-board related consulting were excluded. The total for 2021 is an estimate, reflecting changes (planned increases or decreases) disclosed by individual *CSSBI 100* companies in their latest Information Circulars and/or disclosed confidentially to Spencer Stuart as part of a data validation process.

Lead director compensation

Lead director pay largely unchanged

- » In 2021, 35 *CSSBI 100* boards had NXDs serving in a lead director role. All were scheduled to receive additional compensation (an added retainer or larger equity grant) for serving in this board leadership role.
- » The additional amounts paid were largely unchanged compared to 2017.

LEAD DIRECTOR COMPENSATION FOR THE CSSBI 100 (2021 COMPARED TO 2017)*

| | 2021 | 2017 |
|-----------------------------------|--------------------|--------------------|
| Number of lead directors | 35 | 31 |
| Additional compensation (median)* | \$35,000 | \$35,000 |
| Range* | \$10,000–\$175,000 | \$10,000–\$150,000 |

* Nominal amounts.

Committee chair compensation

Tiered committee chair retainers were most common

- » In 2021, committee chair retainers were scheduled by nearly all (95%) *CSSBI 100* companies.
- » The vast majority (74 in 2021) used a tiered pay practice to remunerate their committee chairs, rather than paying a uniform (or same) amount to all.
- » Uniform committee chair retainers were mostly used by larger *CSSBI 100* companies.

COMMITTEE CHAIR COMPENSATION PRACTICES IN THE CSSBI 100

| | Tiered committee chair retainer | Uniform committee chair retainer | Restricted to audit committee chair | No additional retainer paid | Total paying |
|--------------------------|---------------------------------|----------------------------------|-------------------------------------|-----------------------------|--------------|
| <i>CSSBI 100</i> overall | 74 | 20 | 1 | 5 | 95 |

Audit chair retainers continued to be the highest

- » Given the tiered remuneration practice used in the *CSSBI 100*, audit committee chairs continued to receive the highest retainers.

MEDIAN COMMITTEE CHAIR RETAINERS PAID BY CSSBI 100 COMPANIES IN 2021*

* Nominal amounts.

Committee chair retainers were level year-to-year

- » Compared to 2020, median committee chair retainers were unchanged for three core board standing committees.
- » In the past five years, there were observed increases for both Audit and HRCC committee chairs, as more boards moved to tiered remuneration, while the median for Gov/NomCo committee chairs remained flat.

MEDIAN COMMITTEE CHAIR RETAINERS IN THE CSSBI 100 (2021–2017)*

| Committee | 2021 | 2020 | 2019 | 2018 | 2017 |
|-----------|----------|----------|----------|----------|----------|
| Audit | \$25,000 | \$25,000 | \$25,000 | \$20,000 | \$20,000 |
| HRCC | \$20,000 | \$20,000 | \$20,000 | \$15,000 | \$10,000 |
| Gov/NomCo | \$15,000 | \$15,000 | \$15,000 | \$15,000 | \$15,000 |

* Nominal amounts.

Compensation for special board work and travel

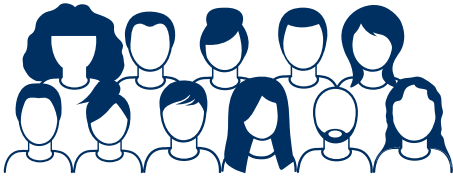
- » **Special meetings:** For companies using the flat fee pay model, which applied to a large majority of *CSSBI 100* companies in 2021, additional compensation was typically paid only when the number of special meetings exceeded a certain number. Other companies used the scheduled board meeting fee (either the rate for in-person or telephonic attendance) for special or *ad hoc* meetings.
- » **Special committees:** Compensation for special committees (based on the disclosure of a small number of *CSSBI 100* companies) consisted of additional meeting fees (typically the scheduled board or committee meeting fee) or a lump sum. Additional special committee chair and member retainers were also disclosed and paid by a few companies in 2021.
- » **Travel compensation:** Just over one-third (37) of *CSSBI 100* companies scheduled additional compensation for travel to in-person board proceedings. Compensation was typically restricted to those NXDs traveling out of province, country, and/or over specified distances to attend board and committee meetings, site visits, and/or orientation and training. Related compensation was largely non-applicable given the suspension of in-person meetings.

| Number of applicable <i>CSSBI 100</i> companies | Practice and amounts paid for travel |
|---|--|
| 30 | Per meeting allowance or a <i>per diem</i> for travel to regular in-person board proceedings. Amounts (nominally) ranged from \$1,000 to \$4,000 depending on distances involved. |
| 7 | Annual lump sum paid to certain directors for their extended travel. Amounts (nominally) ranged from \$10,000 to \$20,000 per annum. |

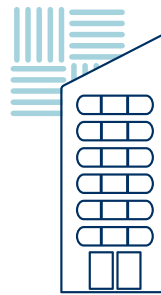
Board Organization and Policies

Spencer Stuart presents its annual analysis of the organization and selected policies of the boards of *CSSBI 100* companies. The analysis highlights practices and trends in board size, meetings (frequency and director attendance), committee structure, board and director performance evaluations, share ownership and NXD retirement guidelines, among others.

2021 Snapshot



11 board members — the *CSSBI 100* average — **unchanged for over 10 years**



Board meetings in 2020 increased
— 2 more meetings on average compared to 2019



62 boards had mandatory retirement and/or term limits for board members — **three** more than in 2017

100% of *CSSBI 100* boards assess their board members annually — **peer reviews were at the core**



Board size

Boards continued to fluctuate in size, some expanded in 2021

- » The average size of *CSSBI 100* boards (11) has remained the same over the past five years. However, there were observed changes related to board renewal initiatives and consequent “rightsizing.”
- » In 2021, there were more boards in the 11 to 15 size range, following new NDX appointments, and correspondingly less boards in the five to 10 range compared to the prior year.
- » There were few large (16+ member) boards.

SIZE OF *CSSBI 100* BOARDS (2021–2017)

| Size Ranges | 2021 | 2020 | 2019 | 2018 | 2017 |
|--------------------|------|------|------|------|------|
| 5 to 10 | 41% | 45% | 44% | 45% | 46% |
| 11 to 15 | 55% | 52% | 53% | 49% | 46% |
| 16 to 20 | 4% | 3% | 3% | 6% | 8% |
| Average board size | 11 | 11 | 11 | 11 | 11 |

Larger companies, bigger boards

- » Boards of the larger *CSSBI 100* companies were comparably bigger — two board members on average.
- » Most (73%) of the boards of the smaller *CSSBI 100* companies ranged from five to 10 board members, whereas a similar proportion of the larger companies had 11 to 15 board members.
- » In addition, four of the larger *CSSBI 100* companies also had the biggest boards in the index.

BOARD SIZE COMPARISON: LARGER COMPARED TO SMALLER *CSSBI 100* COMPANIES IN 2021

| | 5 to 10 board members | 11 to 15 board members | 16 to 20 board members | Average size |
|--------------------------------|-----------------------|------------------------|------------------------|--------------|
| More than \$5 billion (n=59) | 11 | 45 | 4 | 12 |
| \$1 billion–\$5 billion (n=41) | 30 | 10 | 0 | 10 |

Board committees

Smaller companies had fewer standing committees, boards continued to streamline and combine committees

- » In 2021, *CSSBI 100* boards had an overall average of four standing committees, the same as in 2017; however, there were observed differences when the number of committees for large and small companies were compared.
- » In 2021, almost 60% of the smaller company boards operated with two or three standing committees, compared to the boards of the larger group that were structured mostly with four or more committees.
- » Boards continued to combine and streamline committee structures; this is observed in the increased number of boards with two committees compared to 2017, and the decrease overall in the number structured with five. For example, integrated Gov/NomCo and HRCCs were more common in 2021 given the ongoing streamlining.

STANDING COMMITTEES ON THE BOARDS OF *CSSBI 100* COMPANIES (2021 COMPARED TO 2017)

| Number of committees | 2021 | | | 2017 | | |
|----------------------|---------|------------------------------|--------------------------------|---------|------------------------------|--------------------------------|
| | Overall | More than \$5 billion (n=59) | \$1 billion–\$5 billion (n=41) | Overall | More than \$5 billion (n=54) | \$1 billion–\$5 billion (n=46) |
| 2 | 12% | 10% | 15% | 11% | 10% | 12% |
| 3 | 24% | 12% | 43% | 26% | 16% | 36% |
| 4 | 56% | 67% | 40% | 50% | 58% | 42% |
| 5 | 6% | 8% | 3% | 11% | 12% | 10% |
| 6 | 1% | 2% | 0% | 0% | 0% | 0% |
| 7 | 0% | 0% | 0% | 1% | 2% | 0% |
| 8 | 1% | 2% | 0% | 1% | 2% | 0% |
| Average | 4 | 4 | 3 | 4 | 4 | 3 |

Board and committee meetings

Boards held more meetings during pandemic

- » Overall, boards of *CSSBI 100* companies held an average of 10 scheduled board meetings in 2020, two more than in 2019, based on the latest available data for the *CSSBI 100*. The increase was surely part the pandemic response of many boards.
- » Close to half (45%) of all *CSSBI 100* boards scheduled 10 or more meetings in 2020, compared to less than one-third (27%) in 2019.
- » Special or *ad hoc* board meetings, applying generally to 2020, were disclosed by 17 *CSSBI 100* boards. These meeting ranged from one to 16 meetings and averaged six overall.

NUMBER OF BOARD MEETINGS SCHEDULED BY CSSBI 100 BOARDS (2020 COMPARED TO 2019)

| Scheduled board meetings | 2020 | | | 2019 | | |
|--------------------------|---------|------------------------------|--------------------------------|---------|------------------------------|--------------------------------|
| | Overall | More than \$5 billion (n=59) | \$1 billion–\$5 billion (n=41) | Overall | More than \$5 billion (n=54) | \$1 billion–\$5 billion (n=46) |
| 1 to 5 | 12% | 13% | 10% | 15% | 9% | 23% |
| 6 to 7 | 21% | 20% | 22% | 42% | 46% | 37% |
| 8 to 9 | 22% | 25% | 18% | 16% | 21% | 9% |
| 10 to 13 | 27% | 27% | 28% | 22% | 23% | 21% |
| 14 to 16 | 8% | 5% | 12% | 3% | 2% | 5% |
| 17 to 26 | 10% | 10% | 10% | 2% | 0% | 5% |
| Average total | 10 | 10 | 10 | 8 | 8 | 8 |

Committee meetings were unchanged during pandemic

- » On average, the number of committee meetings held in 2020 and 2019 were identical, unlike the year-to-year uptick observed in the number of scheduled board meetings, based on the latest available data for the CSSBI 100.
- » In 2020, CSSBI 100 boards held an average of five committee meetings, based on sampling of three core standing board committees, Audit, Gov/NomCo, and HRCC.
- » Larger CSSBI 100 company boards continued to schedule more committee meetings, the difference being a higher number for their HRCCs.

NUMBER OF COMMITTEE MEETINGS SCHEDULED BY CSSBI 100 BOARDS (2020 COMPARED TO 2019)

| CSSBI 100 committees | 2020 | | | 2019 | | |
|----------------------|---------|------------------------------|--------------------------------|---------|------------------------------|--------------------------------|
| | Overall | More than \$5 billion (n=59) | \$1 billion–\$5 billion (n=41) | Overall | More than \$5 billion (n=57) | \$1 billion–\$5 billion (n=43) |
| Audit | 5 | 5 | 5 | 5 | 5 | 5 |
| Gov/NomCo | 4 | 4 | 4 | 4 | 4 | 4 |
| HRCC | 5 | 5 | 4 | 5 | 5 | 4 |
| Average | 5 | 5 | 4 | 5 | 5 | 4 |

Attendance at board and committee meetings

“Virtually” perfect attendance at board and committee meetings through the pandemic

- » Average individual director attendance at scheduled CSSBI 100 board and committee meetings was almost perfect, as it has been in past CSSBI analyses.

ATTENDANCE AT *CSSBI 100* BOARD AND COMMITTEE MEETINGS (2020 COMPARED TO 2016)

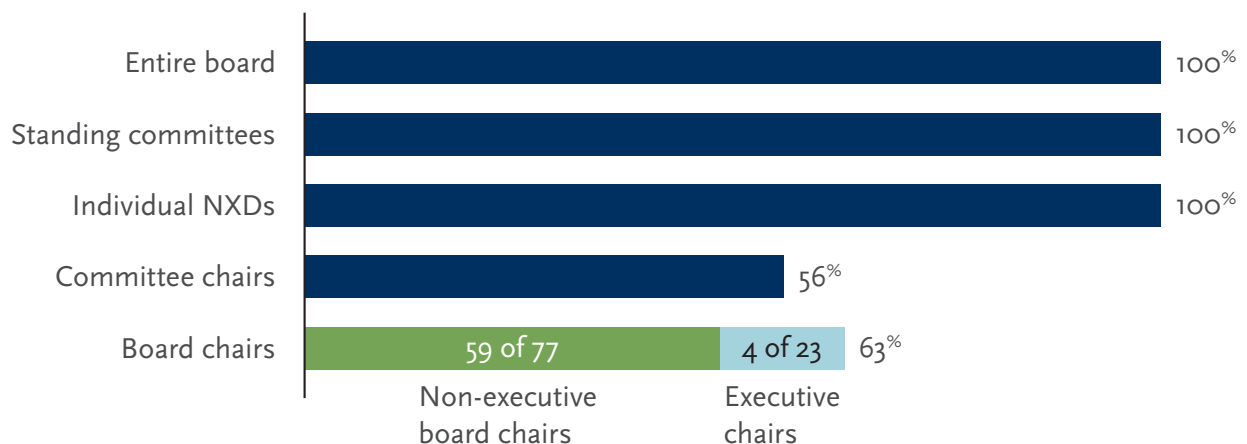
| | Director attendance | |
|--------------------|---------------------|------|
| | 2020 | 2016 |
| Board meetings | 99% | 98% |
| Committee meetings | 99% | 98% |

Board and director performance evaluations

Board and director performance reviewed annually

- » Every *CSSBI 100* company evaluated the performance of their individual NXDs, committees, and the board's effectiveness overall. Evaluations were typically conducted annually based on company disclosures.
- » Committee chair evaluations, distinct from the individual NXD evaluation, were disclosed and completed by over half (56%) of all *CSSBI 100* boards.
- » Board chair performance evaluations (specifically for serving in the role and apart from a concurrent executive role) were disclosed and conducted by close to two-thirds (63%) of *CSSBI 100* companies in 2021. The process was typically led by the Gov/NomCo committee and/or the Lead Director of the respective boards.
- » Evaluations for non-executive board chairs (specifically for service in the board role) were far more prevalent compared to the total disclosed for the group of executive board chairs.

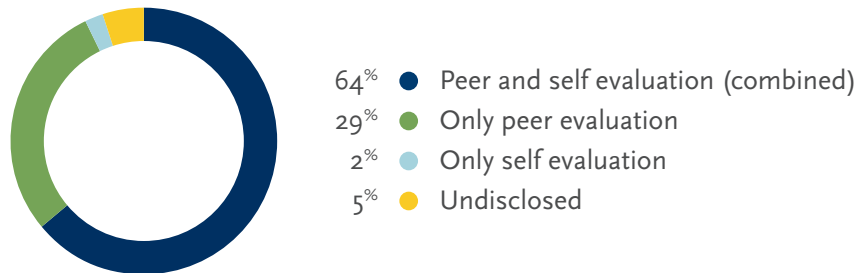
PERFORMANCE EVALUATIONS ON THE BOARDS OF *CSSBI 100* COMPANIES



Peer reviews were at the core of annual evaluation process

- » Close to two-thirds (64%) of *CSSBI 100* boards used combined peer and self-evaluations to review NXD performance.
- » Additionally, one-on-one feedback from the board chair, provided formally and informally, was typically part of the regime for individual NXDs throughout the *CSSBI 100*.

METHODS USED BY *CSSBI 100* BOARDS TO EVALUATE NXDs



Share ownership requirements for non-executive directors

Directors aligned as shareholders with “skin in the game”

- » In 2021, nearly all (99%) *CSSBI 100* boards had a minimum share ownership requirement in effect for their NXDs, most commonly shares with a value of at least three times the director’s retainer.
- » Two-thirds of the companies with a shareholding requirement fixed the value against the total annual director retainer, including the equity portion. A smaller number of companies, typically those with the highest share ownership multiples, fixed their minimum shareholding requirement, either against the annual cash or the equity portion of the director retainer.
- » Five years to attain the minimum equity ownership threshold (from the time an NXD joined the board) was the bar used by 75% of the *CSSBI 100* companies to measure compliance.
- » Compared to 2017, there was a small observed increase in the number of companies with a share ownership requirement in the six to eight multiple range.

MINIMUM SHARE OWNERSHIP REQUIREMENTS FOR NXDs OF CSSBI 100 BOARDS (2021 COMPARED TO 2017)

| Minimum shareholding requirement | 2021 | 2017 |
|--|------|------|
| 1 or 2-times retainer value | 1% | 5% |
| 3 times retainer value | 55% | 56% |
| 3.5 times retainer value | 1% | 0% |
| 4 times retainer value | 8% | 5% |
| 5 times retainer value | 15% | 14% |
| 6 times retainer value | 4% | 4% |
| 7 or 8-times retainer value | 5% | 3% |
| Specified number of shares or dollar value (not a fixed multiple) | 10% | 12% |
| No minimum requirement | 1% | 1% |

Majority voting for non-executive directors

Majority voting is a well-established best practice

- » As of 2021, virtually all (99%) CSSBI 100 boards had voluntarily adopted majority voting procedures for the election of their NXDs.

BOARDS OF CSSBI 100 COMPANIES WITH MAJORITY VOTING (2021, 2020, 2016, 2012)



Policies for interlocking directorships and limits on board service

Board interlocks were limited

- » Most boards, based on disclosure, reviewed interlocks (i.e., when board members serve together on the board of another public company), to ensure high levels of independence.
- » Interlock limits were disclosed and applied by 30 *CSSBI 100* boards: the majority (26 of 30) permitted no more than one interlock (i.e., no more than two board members could serve together on another public company board).

Overboarding kept in check

- » In 2021, close to one-third (30) of *CSSBI 100* boards disclosed hard limits on the number of concurrent, public-company boards and committees upon which their NXDs could serve; a maximum of four public company boards and no more than three public company audit committees were the most common limits in effect in 2021.
- » Informal and even more restrictive limits were frequently applied, reflecting the desire of *CSSBI* boards for engaged directors, with the appropriate time to dedicate to their roles.
- » Additionally, prior approval from the board chair is often needed before a director can accept an additional board.

Retirement practices for non-executive directors

Mandatory retirement provisions for NXDs still not widespread

- » In 2021, close to two-thirds (62%) of *CSSBI 100* boards applied a fixed mandatory retirement age and/or term limit for their NXDs, a small increase of three boards compared to 2017.
- » Many boards in 2021 (38%) still did not have a mandatory retirement provision in effect.
- » Term limits and retirement ages were used in conjunction by close to half (29 of 62) of the boards with fixed mandatory retirement for their NXDs.
- » Term limits were used exclusively by 13 *CSSBI 100* boards in 2021, an increase of six boards compared to the total in 2017. Most of these boards (eight of 13) applied a 12-year term limit; the other five boards applied a 15-year term limit.

NXD RETIREMENT PRACTICES APPLIED BY *CSSBI 100* BOARDS (2021 COMPARED TO 2017)

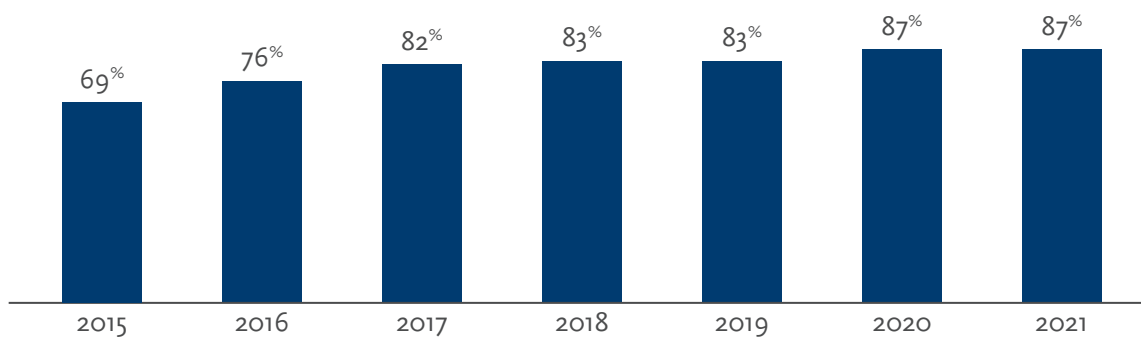
| NXD retirement practice | Number of <i>CSSBI 100</i> Boards | |
|--|-----------------------------------|-------------------------------|
| | 2021 | 2017 |
| Total with mandatory retirement age and/or term limit | 62% | 59% |
| Total without a mandatory retirement age and/or term limit | 38% | 41% |
| Retirement ages and/or term limits used in conjunction | 29 | 24 |
| Retirement ages (exclusively) | 20 (73 average) | 28 (73 average) |
| Term limits (exclusively) | 13 (12 or 15 years of service) | 7 (12 or 15 years of service) |

Shareholder advisory votes on executive compensation

“Say on pay” votes were widespread

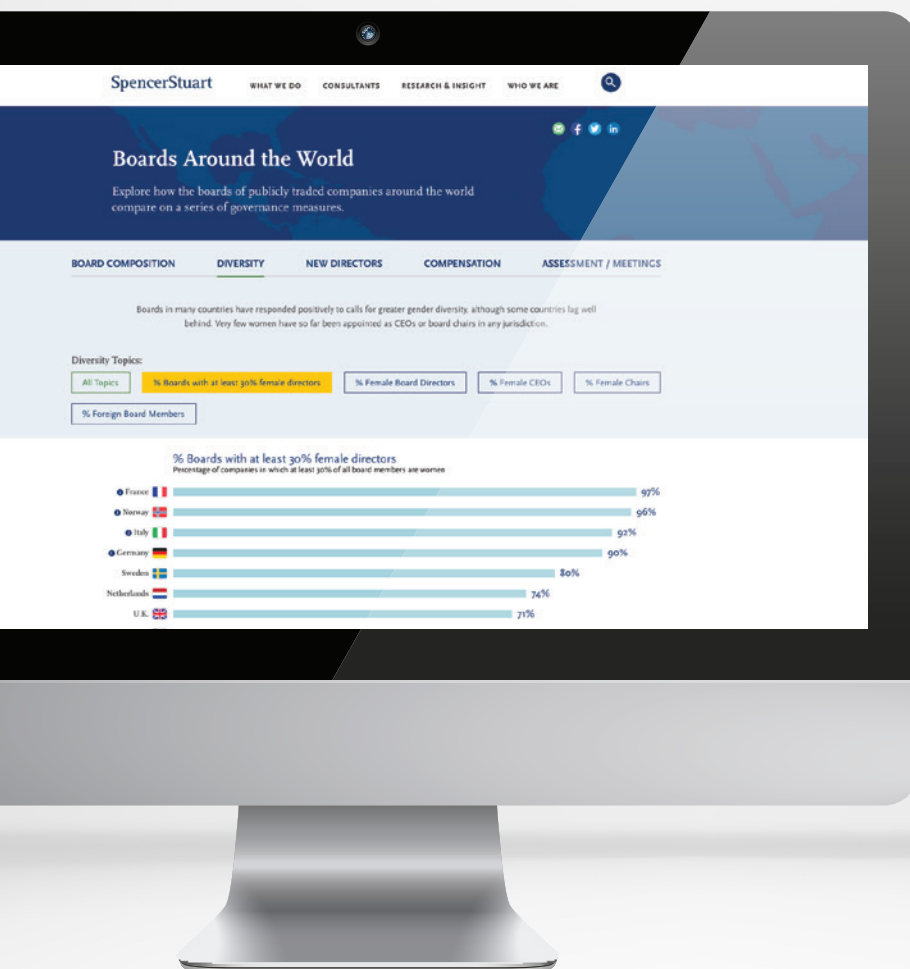
- » Advisory (non-binding) shareholder votes on executive compensation plans were held by almost 90% of *CSSBI 100* boards in 2021.
- » After increasing moderately from 2015 and 2019, the number of boards following this practice has been flat recently.

“SAY ON PAY” VOTES HELD BY THE BOARDS OF *CSSBI 100* COMPANIES (2015–2021)



Boards Around the World

Spencer Stuart publishes Board Indexes covering more than 25 countries around the world. The majority of these Board Indexes are published annually, with a few appearing on alternate years.



We have compiled key data from all these countries into our **Boards Around the World** feature — an interactive data exploration tool.

Compare nationally aggregated data from leading companies from North and South America, Europe and Asia Pacific across a wide range of measures.

Our more detailed International Comparison data set, previously published in printed editions of our Board Indexes, is now available online only.

Visit spencerstuart.com/BATW for more details.

Comparative Board Data

| | BOARD CHAIRS AND LEAD DIRECTORS | | NUMBER OF DIRECTORS ^a | | | | AGE, TENURE AND SERVICE LIMITS ^{bb} | | MEETINGS AND COMMITTEES | | BOARD COMPENSATION ^{ccc} | | | | | | |
|--------------------------------------|------------------------------------|---------------|-------------------------------------|-----------------|--------------------|----------------------------------|---|------------------------------------|-------------------------------------|---|-------------------------------------|---|--------------------------------------|--------------------------------------|---|--|--|
| | CHAIR AND CEO ROLES SEPARATED | LEAD DIRECTOR | TOTAL | NON-INDEPENDENT | RESIDENT IN CANADA | NUMBER OF WOMEN NOT IN CANADA | MANDATORY RETIREMENT AGE AND/ OR TERM LIMITS | AVERAGE DIRECTOR TENURE (YEARS) | AVERAGE AGE OF DIRECTORS (YEARS) | BOARD MEETINGS PER YEAR ^d | NUMBER OF STANDING COMMITTEES | BOARD CHAIR RETAINER \$ ^{e,g} | DIRECTOR RETAINER \$ ^f | BOARD MEETING FEE \$ ^g | COMMITTEE CHAIR RETAINER \$ ^h | COMMITTEE MEETING FEE \$ ⁱ | COMMITTEE MEMBER RETAINER \$ ^j |
| 2021 CSSBI 100 COMPANIES | | | | | | | | | | | | | | | | | |
| Aecon Group Inc. | Yes | Yes | 10 | 2 | 1 | 3 | 75/15 years | 10.9 | 67.1 | 13 | 4 | 345,000 | 200,000 | N/A | Tiered: 15,000 or 25,000 | N/A | Tiered: 4,000 or 7,500 |
| Agnico Eagle Mines Limited | Yes | No | 10 | 1 | 1 | 3 | No | 12.2 | 66.6 | 5 | 4 | U.S. 225,000+ | U.S. 100,000+ | N/A | Tiered U.S. 15,000 or 25,000 | N/A | N/A |
| Air Canada | Yes | No | 12 | 1 | 4 | 4 | 75/15 years | 6.7 | 63.0 | 22 | 4 | 415,000 | 195,000 | N/A | Tiered: 20,000 or 25,000 | N/A | Tiered: 10,000 or 15,000 |
| Algonquin Power & Utilities Corp. | Yes | No | 8 | 1 | 4 | 3 | 71 | 6.1 | 63.1 | 15 | 4 | U.S. 275,000 | U.S. 175,000 | U.S. 1,500 | Tiered: U.S. 10,000 or 12,500 or 15,000 | U.S. 1,500 | N/A |
| Alimentation Couche- Tard Inc. | Yes | Yes | 15 | 7 | 2 | 5 | No | 6.4 | 61.3 | 9 | 2 | N/A | 145,000 | N/A | 33,000 | N/A | 13,000 |
| AltaGas Ltd. | Yes | No | 11 | 2 | 5 | 4 | 75/15 years | 4.1 | 63.2 | 6 | 4 | 350,000 | 200,000 | N/A | Tiered: 15,000 or 25,000 | N/A | 6,000 |
| ATCO Ltd. | No | Yes | 9 | 3 | 3 | 3 | 70 | 12.3 | 71.5 | 6 | 2 | N/A | 195,000 | 25,000 ⁵ | Tiered: 29,500 or 33,000 | 25,000 ⁵ | Tiered: 4,500 or 15,500 |
| Bank of Montreal | Yes | No | 13 | 1 | 6 | 6 | 70/15 years | 6.6 | 61.2 | 16 | 4 | 435,000 | 225,000 ¹ | N/A | 50,000 | N/A | 15,000 ⁸ |
| Bank of Nova Scotia, The | Yes | No | 13 | 1 | 4 | 5 | 70/12 years | 5.3 | 59.8 | 8 | 4 | 450,000 | 225,000 | N/A | Tiered: 35,000 or 50,000 | N/A | N/A |
| Barrick Gold Corporation | Yes | Yes | 11 | 2 | 11 | 3 | No | 5.6 | 64.4 | 4 | 3 | N/A | U.S. 275,000 | N/A | Tiered: U.S. 25,000 or 40,000 | N/A | U.S. 15,000 or 20,000 |
| BCE Inc. | Yes | No | 14 | 1 | 0 | 5 | 12 years | 5.0 | 64.3 | 6 | 4 | 460,000 | 225,000 | N/A | Tiered: 10,000 or 35,000 ² | N/A | N/A |
| BlackBerry Limited | No | Yes | 9 | 1 | 5 | 3 | No | 7.1 | 66.8 | 10 | 2 | N/A | 270,000 | N/A | Tiered: 20,000 or 25,000 | N/A | N/A |
| Bombardier Inc. | Yes | Yes | 12 | 5 | 4 | 4 | 72 | 4.6 | 59.8 | 21 | 4 | U.S. 500,000+ | U.S. 150,000 | N/A | Tiered: U.S. 10,000 or 20,000 | N/A | U.S. 5,000 |
| Brookfield Asset Management Inc. | Yes | No | 16 | 6 | 7 | 6 | No | 10.0 | 68.0 | 8 | 4 | U.S. 500,000 | U.S. 200,000 | N/A | Tiered: U.S. 15,000 or 35,000 | N/A | U.S. 10,000 ¹⁰ |
| BRP Inc. | No | Yes | 12 | 5 | 6 | 3 | No | 7.6 | 57.2 | 10 | 4 | N/A | U.S. 150,000 | N/A | U.S. 15,000 | N/A | U.S. 10,000 |
| CAE Inc. | Yes | No | 11 | 1 | 4 | 3 | 72/12 years | 6.5 | 62.5 | 11 | 3 | 365,000 | 198,000 | N/A | Tiered: 20,000 or 25,000 | N/A | 11,000 |
| Cameco Corporation | Yes | No | 9 | 1 | 1 | 3 | 72/15 years | 8.3 | 64.3 | 7 | 5 | 375,000 | 200,000 | N/A | Tiered: 11,000 or 20,000 | N/A | 5,000 |

COMPARATIVE BOARD DATA

| | BOARD CHAIRS AND LEAD DIRECTORS | | NUMBER OF DIRECTORS ^a | | | | AGE, TENURE AND SERVICE LIMITS ^{bb} | | MEETINGS AND COMMITTEES | | BOARD COMPENSATION ^{ccc} | | | | | | |
|---------------------------------------|------------------------------------|---------------|-------------------------------------|---------------------------------------|--------------------------------|-----------------|---|------------------------------------|-------------------------------------|---|-------------------------------------|--|---------------------------------------|---------------------------------------|--|---|---|
| | CHAIR AND CEO ROLES SEPARATED | LEAD DIRECTOR | TOTAL | NON INDEPENDENT RESIDENT IN CANADA | NUMBER NOT NUMBER IN CANADA | NUMBER OF WOMEN | MANDATORY RETIREMENT TERM AND/ LIMITS | AVERAGE DIRECTOR TENURE (YEARS) | AVERAGE AGE OF DIRECTORS (YEARS) | BOARD MEETINGS PER YEAR ^d | NUMBER OF STANDING COMMITTEES | BOARD CHAIR RETAINER \$ ^{ee} | DIRECTOR RETAINER \$ ^{ff} | BOARD MEETING FEE \$ ^{gg} | COMMITTEE CHAIR RETAINER \$ ^{hh} | COMMITTEE MEETING FEE \$ ⁱⁱ | COMMITTEE MEMBER RETAINER \$ ^{jj} |
| Canadian Imperial Bank of Commerce | Yes | No | 14 | 1 | 4 | 7 | 75/15 years | 7.1 | 62.1 | 7 | 4 | 425,000 | 215,000 ¹ | N/A | 50,000 | N/A | 15,000 ⁸ |
| Canadian National Railway Company | Yes | No | 11 | 1 | 5 | 5 | 72/14 years | 6.3 | 62.5 | 13 | 4 | U.S. 550,000 | U.S. 235,000 | N/A | Tiered: U.S. 65,000 or 75,000 | N/A | U.S. 55,000 ⁹ |
| Canadian Natural Resources Limited | Yes | Yes | 12 | 3 | 2 | 4 | 75 | 11.9 | 66.8 | 5 | 5 | N/A ³ | 225,000 | N/A | Tiered: 10,000 or 15,000 or 20,000 or 25,000 | N/A | 5,000 |
| Canadian Pacific Railway Limited | Yes | No | 11 | 1 | 5 | 5 | No | 4.7 | 62.0 | 9 | 4 | U.S. 395,000 | U.S. 200,000 | N/A | U.S. 30,000 | N/A | N/A |
| Canadian Tire Corporation Limited | Yes | No | 16 | 6 | 4 | 4 | No | 9.3 | N/A | 14 | 4 | 500,000 | 170,000 | 2,000 | Tiered: 13,500 or 17,500 or 20,000 or 30,000 | 2,000 | 5,000 |
| Canfor Corporation | Yes | No | 13 | 4 | 1 | 2 | No | 6.2 | 65.9 | 9 | 5 | 130,000 | 120,000 | N/A | Tiered: 5,000 or 10,000 | N/A | 10,000 |
| Cascades Inc. | Yes | Yes | 12 | 4 | 0 | 6 | 72/20 years | 10.6 | 59.6 | 11 | 4 | N/A | 120,000 | N/A | Tiered: 25,000 or 31,000 | N/A | Tiered: 18,500 or 21,500 |
| CCL Industries Inc. | Yes | Yes | 11 | 4 | 4 | 4 | 75 | 9.6 | 62.6 | 6 | 4 | N/A | 150,000 | 2,000 | Tiered: 15,000 or 22,000 | 2,000 | N/A |
| Celestica Inc. | Yes | No | 10 | 2 | 5 | 2 | 75 | 7.3 | 63.7 | 8 | 3 | U.S. 360,000 | U.S. 235,000 | N/A | Tiered: U.S. 15,000 or 20,000 | N/A | N/A |
| Cenovus Energy Inc. | Yes | No | 12 | 3 | 5 | 3 | 12 years | 2.5 | 65.5 | 13 | 4 | 330,000 | 190,000 | N/A | Tiered: 10,000 or 12,500 or 15,000 or 25,000 | N/A | 5,000 |
| CGI Inc. | Yes | Yes | 17 | 5 | 6 | 5 | No | 7.7 | 66.7 | 7 | 3 | N/A | 225,000 | N/A | 25,000 | N/A | N/A |
| Chemtrade Logistics Income Fund | Yes | No | 7 | 1 | 1 | 3 | No | 6.4 | 62.1 | 15 | 3 | 235,000 | 150,000 | N/A | Tiered: 10,000 or 15,000 | N/A | N/A |
| CI Financial Corp. | Yes | Yes | 8 | 3 | 1 | 2 | 12 years | 6.7 | 58.6 | 5 | 2 | 250,000 | 170,000 | N/A | 10,000 | N/A | N/A |
| Cineplex Inc. | Yes | No | 9 | 1 | 1 | 4 | No | 8.8 | 64.4 | 21 | 2 | 175,000 | 100,000 | N/A | Tiered: 15,000 or 20,000 | N/A | N/A |
| Cogeco Inc. | Yes | Yes | 9 | 2 | 1 | 2 | No | 9.4 | 61.8 | 6 | 4 | N/A | 130,000 | N/A | Tiered: 15,000 or 20,000 | N/A | N/A |
| Constellation Software Inc. | Yes | Yes | 15 | 7 | 3 | 4 | No | 5.3 | 55.4 | 12 | 2 | N.avail. | U.S. 60,000 | N/A | N/A | N/A | U.S. 20,000 |
| Dollarama Inc. | Yes | No | 9 | 2 | 4 | 3 | No | 8.3 | 59.1 | 9 | 3 | 190,000 | 125,000 | 1,500 | Tiered: 8,500 or 12,500 or 15,000 | 1,500 | Tiered: 3,000 or 5,000 |
| Dorel Industries Inc. | Yes | Yes | 10 | 4 | 0 | 2 | No | 21.0 | 70.4 | 26 | 3 | N/avail. | 160,000 | N/A | Tiered: 10,000 or 15,000 or 25,000 | N/A | N/A |

COMPARATIVE BOARD DATA

| | BOARD CHAIRS AND LEAD DIRECTORS | | NUMBER OF DIRECTORS ^a | | | | AGE, TENURE AND SERVICE LIMITS ^{bb} | | MEETINGS AND COMMITTEES | | BOARD COMPENSATION ^{ccc} | | | | | | |
|------------------------------------|---------------------------------|---------------|----------------------------------|-----------------|-------------------------------|-----------------|--|---------------------------------|----------------------------------|--------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|--|---------------------------------------|---|
| | CHAIR AND CEO ROLES SEPARATED | LEAD DIRECTOR | TOTAL | NON-INDEPENDENT | NUMBER NOT RESIDENT IN CANADA | NUMBER OF WOMEN | MANDATORY RETIREMENT AGE OR TERM AND LIMITS | AVERAGE DIRECTOR TENURE (YEARS) | AVERAGE AGE OF DIRECTORS (YEARS) | BOARD MEETINGS PER YEAR ^d | NUMBER OF STANDING COMMITTEES | BOARD CHAIR REMUNER \$ ^e | DIRECTOR RETAINER \$ ^f | BOARD MEETING FEE \$ ^g | COMMITTEE CHAIR RETAINER \$ ^h | COMMITTEE MEETING FEE \$ ⁱ | COMMITTEE MEMBER RETAINER \$ ^j |
| Emera Incorporated | Yes | No | 12 | 2 | 4 | 4 | 72/15 years | 6.2 | 62.8 | 10 | 4 | 425,000 | 227,500 | N/A | Tiered: 17,500 or 22,500 or 27,500 | N/A | Tiered 10,500 or 12,500 |
| Empire Company Limited | Yes | No | 15 | 1 | 2 | 6 | 72/15 years | 7.2 | 62.7 | 7 | 4 | 450,000 | 220,000 ⁴ | N/A | Tiered: 15,000 or 25,000 or 30,000 | N/A | N/A ⁴ |
| Enbridge Inc. | Yes | No | 11 | 1 | 6 | 4 | 75/15 years | 5.1 | 66.2 | 6 | 5 | U.S. 550,000 | U.S. 285,000 | N/A | Tiered: U.S. 15,000 or 20,000 or 25,000 | N/A | N/A |
| Fairfax Financial Holdings Limited | No | Yes | 12 | 4 | 2 | 3 | No | 8.6 | 67.4 | 6 | 3 | N/A | 75,000+ | N/A | Tiered: 5,000 or 10,000 | N/A | N/A |
| Finning International Inc. | Yes | No | 12 | 1 | 6 | 4 | 72 | 7.4 | 65.2 | 7 | 4 | 395,000 | 230,000 | N/A | Tiered: 15,000 or 20,000 or 25,000 | N/A | N/A |
| First Quantum Minerals Ltd. | No | Yes | 9 | 2 | 7 | 2 | No | 11.0 | 66.5 | 5 | 4 | N/A | U.S. 165,000 | N/A | N/A | N/A | Tiered: U.S. 2,500 or 5,000 or 7,500 |
| Fortis Inc. | Yes | No | 12 | 1 | 7 | 6 | 72/12 years | 4.3 | 60.7 | 10 | 3 | 405,000 | 235,000 | N/A | Tiered: 15,000 or 20,000 or 25,000 | N/A | Tiered: 7,500 or 10,000 |
| George Weston Limited | No | Yes | 9 | 2 | 2 | 3 | 75 | 7.4 | 63.2 | 5 | 4 | N/A | 225,000 | N/A | Tiered: 15,000 or 30,000 | N/A | 7,500 |
| Gibson Energy Inc. | Yes | No | 10 | 1 | 3 | 4 | No | 5.4 | 62.2 | 6 | 4 | 244,700 | 160,000 | N/A | Tiered: 10,000 or 15,000 or 20,000 | N/A | N/A |
| Gildan Activewear Inc. | Yes | No | 10 | 1 | 4 | 3 | 72/15 years | 7.2 | 62.7 | 10 | 3 | U.S. 325,000 | U.S. 180,000 | N/A | Tiered: U.S. 20,000 or 30,000 | N/A | 6,000 |
| Hydro One Limited | Yes | No | 11 | 1 | 0 | 5 | 75/12 years | 2.9 | 62.2 | 10 | 4 | 120,000 | 81,680 | N/A | 5,000 | N/A | N/A |
| iA Financial Corporation Inc. | Yes | No | 14 | 1 | 3 | 5 | 15 years | 3.5 | 60.6 | 12 | 4 | U.S. 270,000 | 120,000 | 1,500 ¹² | Tiered: 25,000 or 35,000 | 1,500 ¹² | Tiered: 15,000 or 20,000 |
| Imperial Oil Limited | No | No | 7 | 2 | 2 | 2 | 72 | 7.3 | 63.4 | 8 | 5 | N/A | 110,000+ | N/A | N/A | N/A | N/A |
| Intact Financial Corporation | Yes | No | 13 | 1 | 5 | 5 | 12 years | 5.9 | 61.0 | 15 | 4 | 400,000 | 210,000 | N/A | 30,000 | N/A | 13,000 |
| Interfor Corporation | Yes | No | 11 | 1 | 5 | 3 | 75/10 years | 10.2 | 66.8 | 4 | 4 | 250,000 | 125,000 | N/A | Tiered: 10,000 or 15,000 | N/A | N/A |
| Keyera Corp. | Yes | Yes | 10 | 1 | 2 | 3 | 72/12 years | 5.1 | 61.0 | 6 | 3 | 285,000 | 170,000 | N/A | Tiered: 30,000 or 45,000 | N/A | 15,000 |
| Kinross Gold Corporation | Yes | No | 9 | 1 | 2 | 3 | 73/10 years | 5.8 | 60.7 | 13 | 4 | 480,000 | 240,000 | N/A | Tiered: 30,000 or 50,000 | N/A | Tiered: 15,000 or 20,000 |
| Linamar Corporation | Yes | No | 6 | 3 | 0 | 2 | 70 | 19.3 | 66.6 | 5 | 2 | N/A | 65,980 | N/A | N/A | N/A | N/A |

COMPARATIVE BOARD DATA

| | BOARD CHAIRS AND LEAD DIRECTORS | | NUMBER OF DIRECTORS ^a | | | | AGE, TENURE AND SERVICE LIMITS ^{aa} | | | MEETINGS AND COMMITTEES | | BOARD COMPENSATION ^{aaa} | | | | | |
|--------------------------------------|---------------------------------|---------------|----------------------------------|-----------------|-------------------------------|-----------------|--|---------------------------------|----------------------------------|--------------------------------------|-------------------------------|--|-----------------------------------|-----------------------------------|--|---------------------------------------|---|
| | CHAIR AND CEO ROLES SEPARATED | LEAD DIRECTOR | TOTAL | NON-INDEPENDENT | NUMBER NOT RESIDENT IN CANADA | NUMBER OF WOMEN | MANDATORY RETIREMENT AGE AND/ OR LIMITS ^a | AVERAGE DIRECTOR TENURE (YEARS) | AVERAGE AGE OF DIRECTORS (YEARS) | BOARD MEETINGS PER YEAR ^b | NUMBER OF STANDING COMMITTEES | BOARD CHAIR RETAINER \$ ^{c,d} | DIRECTOR RETAINER \$ ^e | BOARD MEETING FEE \$ ^f | COMMITTEE CHAIR RETAINER \$ ^g | COMMITTEE MEETING FEE \$ ^h | COMMITTEE MEMBER RETAINER \$ ⁱ |
| Magna International Inc. | Yes | No | 12 | 1 | 7 | 5 | 12 years | 5.3 | 64.6 | 11 | 3 | U.S. 500,000 | U.S. 150,000 | U.S. 2,000 | U.S. 50,000 | U.S. 2,000 | U.S. 25,000 |
| Manulife Financial Corporation | Yes | No | 14 | 1 | 5 | 6 | 12 years | 8.7 | 65.6 | 9 | 4 | U.S. 400,000 | U.S. 205,000 | N/A | U.S. 40,000 | N/A | N/A |
| Maple Leaf Foods Inc. | Yes | No | 10 | 2 | 2 | 3 | 75/15 years | 7.1 | 61.2 | 12 | 4 | 350,000 | 175,000 | N/A | Tiered: 15,000 or 20,000 | N/A | 2,000 |
| Martinrea International Inc. | Yes | Yes | 8 | 2 | 3 | 2 | No | 9.1 | 65.2 | 10 | 3 | N/A | 210,000 | N/A | 15,000 | N/A | 4,000 |
| Methanex Corporation | Yes | No | 11 | 1 | 6 | 4 | No | 6.1 | 63.4 | 10 | 4 | 172,000+ | 96,000+ | N/A | Tiered: 10,000 or 20,000 | N/A | 10,000 ¹⁰ |
| Metro Inc. | Yes | No | 12 | 3 | 1 | 4 | 72/12 years | 6.8 | 61.6 | 6 | 3 | 300,000 | 125,000 ¹ | N/A | Tiered: 15,000 or 25,000 | N/A | 10,000 ⁸ |
| National Bank of Canada | Yes | No | 14 | 1 | 1 | 5 | 12 years | 5.5 | 59.6 | 16 | 5 ¹⁴ | 365,000 | 140,000 ¹ | N/A | Tiered: 15,000 or 25,000 ¹⁵ | N/A | Tiered: 10,000 or 15,000 ⁸ |
| NFI Group Inc. | Yes | No | 10 | 2 | 6 | 3 | 75/15 years | 8.7 | 64.4 | 13 | 2 | U.S. 360,000 | U.S. 180,000 | N/A | U.S. 15,000 | N/A | N/A |
| Nutrien Ltd. | Yes | No | 11 | 1 | 6 | 4 | 72 | 3.0 | 60.3 | 9 | 4 | U.S. 440,000 | U.S. 240,000 | N/A | Tiered: U.S. 15,000 or 20,000 | N/A | U.S. 10,000 |
| Onex Corporation | No | Yes | 10 | 3 | 3 | 3 | No | 12.9 | 71.7 | 5 | 2 | N/A | U.S. 240,000 | N/A | Tiered: U.S. 20,000 or 30,000 | U.S. 5,000 | Tiered: U.S. 4,500 or 7,500 |
| Open Text Corporation | Yes | No | 12 | 2 | 6 | 4 | No | 10.9 | 61.3 | 10 | 3 | U.S. 495,000 | U.S. 295,000 | N/A | Tiered: U.S. 14,000 or 25,000 or 35,000 | N/A | Tiered: U.S. 8,000 or 15,000 or 25,000 |
| Parkland Corporation | Yes | No | 11 | 1 | 2 | 3 | No | 8.4 | 63.1 | 6 | 4 | 335,000 | 170,000 | 1,500 | Tiered: 10,000 or 20,000 | 1,500 | N/A |
| Pembina Pipeline Corporation | Yes | No | 11 | 1 | 4 | 4 | 72 | 6.1 | 63.6 | 10 | 4 | 400,000 | 205,000 | N/A | Tiered: 17,700 or 22,500 or 28,500 | N/A | Tiered: 12,500 or 15,000 |
| Power Corporation of Canada | Yes | Yes | 14 | 3 | 3 | 3 | No | 10.1 | 64.7 | 6 | 4 | 350,000 | 200,000 | N/A | Tiered: 15,000 or 20,000 or 30,000 | N/A | Tiered: 5,000 or 6,000 or 7,500 |
| Premium Brands Holdings Corporation | Yes | No | 9 | 1 | 1 | 3 | 75 | 11.0 | 61.3 | 17 | 3 | 320,000 | 150,000 | N/A | Tiered: 12,500 or 17,500 | N/A | 3,500 |
| Quebecor Inc. | Yes | Yes | 9 | 3 | 0 | 4 | No | 7.1 | 66.1 | 6 | 2 | 390,000 | 90,000 | 20,000 ⁵ | Tiered: 26,000 or 30,000 | 20,000 ⁵ | Tiered: 5,000 or 15,000 or 17,000 |
| Resolute Forest Products Inc. | Yes | Yes | 8 | 2 | 1 | 2 | No | 5.7 | 63.4 | 8 | 4 | U.S. 225,000+ | U.S. 75,000+ | N/A | Tiered: 15,000 or 25,000 | N/A | N/A |
| Restaurant Brands International Inc. | Yes | No | 12 | 1 | 9 | 1 | No | 4.1 | 52.4 | 5 | 4 | U.S. 100,000+ | U.S. 50,000+ | N/A | N/A | N/A | Tiered: U.S. 10,000 or 75,000 |

COMPARATIVE BOARD DATA

| | BOARD CHAIRS AND LEAD DIRECTORS | | NUMBER OF DIRECTORS ^a | | | | AGE, TENURE AND SERVICE LIMITS ^{bb} | | MEETINGS AND COMMITTEES | | BOARD COMPENSATION ^{ccc} | | | | | | |
|-------------------------------------|---------------------------------|---------------|----------------------------------|-----------------|-------------------------------|-----------------|--|---------------------------------|----------------------------------|--------------------------------------|-----------------------------------|---------------------------------------|------------------------------------|------------------------------------|---|--|--|
| | CHAIR AND CEO ROLES SEPARATED | LEAD DIRECTOR | TOTAL | NON-INDEPENDENT | NUMBER NOT RESIDENT IN CANADA | NUMBER OF WOMEN | MANDATORY RETIREMENT TERM AND/OR LIMITS ^a | AVERAGE DIRECTOR TENURE (YEARS) | AVERAGE AGE OF DIRECTORS (YEARS) | BOARD MEETINGS ^a PER YEAR | NUMBER OF STANDING COMMITTEES | BOARD CHAIR RETAINER ^{cc} \$ | DIRECTOR RETAINER ^{cd} \$ | BOARD MEETING FEE ^{ce} \$ | COMMITTEE CHAIR RETAINER ^{ce} \$ | COMMITTEE MEETING FEE ^{ce} \$ | COMMITTEE MEMBER RETAINER ^{cf} \$ |
| RioCan Real Estate Investment Trust | Yes | No | 10 | 3 | 0 | 3 | 75/15 years | 11.0 | 67.0 | 8 | 4 | 375,000 | 170,000 | 1,500 | Tiered: 10,000 or 15,000 or 20,000 | 1,500 | N/A |
| Rogers Communications Inc. | Yes | Yes | 13 | 6 | 0 | 4 | No | 8.0 | 66.3 | 11 | 6 | 1,000,000 | 230,000 | N/A | Tiered: 15,000 or 30,000 | N/A | 5,500 |
| Royal Bank of Canada | Yes | No | 13 | 1 | 4 | 6 | 70/15 years | 6.2 | 61.7 | 8 | 4 | 575,000 | 300,000 | N/A | 50,000 | N/A | N/A |
| Russel Metals Inc. | Yes | No | 11 | 2 | 2 | 3 | 75/10 years | 9.73 | 64.0 | 9 | 4 | 295,000 | 170,000 | N/A | Tiered: 12,000 or 15,000 or 18,000 | N/A | N/A |
| Saputo Inc. | No | Yes | 11 | 2 | 1 | 6 | No | 7.9 | 59.8 | 12 | 2 | N/A | 240,000 ^e | N/A | 75,000 ² | N/A | 20,000 ¹¹ |
| Shaw Communications Inc. | No | Yes | 13 | 1 | 4 | 3 | No | 11.4 | 65.9 | 9 | 4 | N/A | 225,000 | N/A | Tiered: 15,000 or 25,000 or 40,000 | N/A | N/A |
| Shopify Inc. | No | Yes | 6 | 1 | 2 | 2 | No | 9.2 | 56.8 | 10 | 3 | N/A | U.S. 290,000 | N/A | Tiered: U.S. 10,000 or 15,000 or 20,000 | N/A | Tiered: U.S. 3,000 or 6,000 or 10,000 |
| SNC-Lavalin Group Inc. | Yes | No | 10 | 1 | 4 | 3 | 15 years | 3.0 | 61.9 | 5 | 4 | 400,000 | 180,000 | 2,250 | Tiered: 12,000 or 16,000 | 2,250 | N/A |
| Spin Master Ltd. | Yes | Yes | 12 | 5 | 4 | 2 | No | 3.9 | 58.3 | 8 | 3 | N/A | U.S. 145,000 | N/A | Tiered: U.S. 10,000 or 15,000 | N/A | U.S. 5,000 |
| Stantec Inc. | Yes | No | 9 | 2 | 3 | 3 | 15 years | 4.5 | 63.4 | 9 | 3 | U.S. 125,000+ | U.S. 50,000+ | N/A | Tiered: U.S. 18,000 or 21,000 | N/A | N/A |
| Stella-Jones Inc. | Yes | No | 10 | 1 | 4 | 4 | 75/15 years | 4.7 | 60.3 | 5 | 4 | 220,000 | 147,500 | N/A | 20,000 ⁷ | N/A | N/A |
| Sun Life Financial Inc. | Yes | No | 12 | 1 | 3 | 5 | 12 years | 4.7 | 63.0 | 19 | 4 | 440,000 | 225,000 | N/A | 45,000 | N/A | 10,000 |
| Suncor Energy Inc. | Yes | No | 11 | 1 | 4 | 4 | 72 | 6.1 | 61.6 | 10 | 4 | 530,000 | 300,000 | N/A | Tiered: 10,000 or 15,000 or 25,000 | N/A | N/A |
| Superior Plus Corp. | Yes | No | 10 | 1 | 2 | 2 | 72 | 9.6 | 62.7 | 14 | 4 | 310,000 | 120,000 | 2,000 | Tiered: 10,000 or 17,000 | 2,000 | 5,000 |
| TC Energy Corporation | Yes | No | 14 | 1 | 6 | 4 | 73/15 years | 4.4 | 63.1 | 6 | 4 | U.S. 491,000 | U.S. 260,000 | N/A | Tiered: U.S. 20,000 or 25,000 | N/A | N/A |
| Teck Resources Limited | Yes | No | 12 | 2 | 4 | 3 | 15 years | 7.0 | 63.4 | 24 ¹³ | 5 | 500,000 | 235,000 | N/A | Tiered 8,000 or 14,000 or 20,000 | N/A | 7,500 |
| TELUS Corporation | Yes | No | 14 | 1 | 0 | 6 | 15 years | 5.7 | 62.7 | 6 | 4 | 510,000 | 230,000 | 1,500 ¹² | Tiered: 15,000 or 30,000 | 1,500 ¹² | N/A |
| TFI International Inc. | No | Yes | 10 | 1 | 3 | 4 | No | 11.2 | 66.7 | 6 | 3 | N/A | 120,000 | 1,500 | 12,000 | 1,500 | 5,000 |
| Thomson Reuters Corporation | Yes | Yes | 14 | 5 | 9 | 3 | No | 9.5 | 63.0 | 8 | 4 | U.S. 600,000 | U.S. 225,000 | N/A | U.S. 50,000 | N/A | N/A |

| | BOARD CHAIRS AND LEAD DIRECTORS | | NUMBER OF DIRECTORS [*] | | | | AGE, TENURE AND SERVICE LIMITS ^{**} | | MEETINGS AND COMMITTEES | | | BOARD COMPENSATION ^{***} | | | | | |
|-----------------------------|---------------------------------|---------------|----------------------------------|-----------------|--------------------|-----------------|--|---------------------------------|----------------------------------|-------------------------|-------------------------------|--|-----------------------------------|----------------------|-------------------------------------|-----------------------------|--------------------------------------|
| | CHAIR AND CEO ROLES SEPARATED | LEAD DIRECTOR | TOTAL | NON-INDEPENDENT | RESIDENT IN CANADA | NUMBER OF WOMEN | MANDATORY RETIREMENT TERM AND/ OR LIMITS | AVERAGE DIRECTOR TENURE (YEARS) | AVERAGE AGE OF DIRECTORS (YEARS) | BOARD MEETINGS PER YEAR | NUMBER OF STANDING COMMITTEES | BOARD CHAIR ^{c,d} RETAINER \$ | DIRECTOR ^e RETAINER \$ | BOARD MEETING FEE \$ | COMMITTEE CHAIR RETAINER \$ | COMMITTEE MEETING FEE \$ | COMMITTEE MEMBER RETAINER \$ |
| Toromont Industries Ltd. | Yes | No | 11 | 1 | 0 | 3 | 72 | 6.2 | 63.7 | 7 | 3 | 325,000 | 120,500 | 2,000 | Tiered: 12,000 or 20,000 | 2,000 | Tiered: 5,000 or 8,000 |
| Toronto-Dominion Bank, The | Yes | No | 14 | 1 | 4 | 6 | 75/10 years | 8.3 | 65.0 | 9 | 4 | 445,000 | 225,000 ¹ | N/A | Tiered 52,500 or 57,500 | N/A | Tiered 15,000 or 17,500 ⁸ |
| TransAlta Corporation | Yes | No | 12 | 1 | 4 | 5 | 75 | 2.6 | 60.9 | 6 | 4 | 330,000 | 160,000 | 1,500 ¹² | Tiered: 15,000 or 25,000 | N/A | N/A |
| Transat A.T. Inc. | Yes | No | 11 | 1 | 0 | 4 | 75 | 6.1 | 64.6 | 24 | 4 | N/avail. | 85,000 | 1,200 | Tiered: 10,800 or 16,000 | 1,200 | 4,000 |
| Transcontinental Inc. | Yes | Yes | 13 | 5 | 0 | 5 | No | 8.1 | 59.7 | 9 | 3 | 744,692+ | 95,000 | N/A | Tiered: 18,000 or 22,000, or 25,000 | N/A | Tiered: 10,000 or 12,000 or 13,000 |
| Uni-Select Inc. | No | Yes | 9 | 1 | 3 | 2 | 72/15 years | 2.1 | 56.0 | 14 | 3 | U.S. 190,000 | U.S. 80,000 | U.S. 1,750 | Tiered: U.S. 10,000 or 20,000 | U.S. 1,750 | N/A |
| Wajax Corporation | Yes | No | 11 | 1 | 2 | 4 | 70 | 10.5 | 64.1 | 12 | 3 | 225,000 | 90,000 | 1,500 | Tiered: 10,000 or 15,000 or 17,000 | 1,500 | N/A |
| West Fraser Timber Co. Ltd. | Yes | Yes | 12 | 1 | 2 | 5 | No | 10.7 | 64.8 | 12 | 4 | 465,000 | 170,000 | N/A | 10,000 | N/A | N/A |
| WSP Global Inc. | Yes | No | 8 | 1 | 2 | 3 | No | 5.5 | 61.4 | 17 | 2 | 240,000 (GBP) | 180,000 | N/A | Tiered: 25,000 or 30,000 | N/A | Tiered: 5,000 or 10,000 |
| Yamana Gold Inc. | Yes | Yes | 9 | 2 | 3 | 3 | 75 | 9.4 | 63.3 | 14 | 4 | N/A | U.S. 175,000 | U.S. 2,000 | U.S. 12,500 | Tiered: U.S. 1,750 or 2,250 | N/A |

Explanatory notes for column headings

* As of December 31, 2021

** Average Board Tenure and Ages are as of the end of November, 2021.

*** All amounts are in \$CAD, unless otherwise indicated.

N/A: not applicable

N/Avail: not available and/or not disclosed

- Mandatory director retirement ages and/or term limits (in years) as disclosed by each company. See company's Management Information Circular for further detail on exceptions and exemptions related to age and term limits.
- Total number of regularly scheduled board meetings disclosed in company's Management Information Circular.

- c. Figures include dedicated board chair retainer and regular annual director retainers, where applicable. See company's Management Information Circular for further detail.
- d. Figures include applicable equity compensation, except where noted with "+", which indicates additional share and/or cash compensation. See company's Management Information Circular for further detail.
- e. Paid for regularly scheduled board and committee meetings. Additional scheduled fees for travel, where applicable, are not reflected here.
- f. Tiered retainers are shown, where applicable, for different committees.

Notes for comparative board data

- 1. Includes membership on one committee.
- 2. Represents the additional amount paid above the base annual director retainer.
- 3. The Executive Chairman is a significant shareholder of the Corporation and does not receive additional compensation for chairing the board.
- 4. All-inclusive retainer: members of one committee \$220,000, members of two or more committees \$225,000.
- 5. Annual lump sum.
- 6. Base annual retainer; board members who serve on a committee receive \$260,000.
- 7. Restricted to Chair of the audit committee
- 8. Applies to directors who serve on more than one standing committee or subcommittee
- 9. Amount applies to service on most of the eight committees of the board.
- 10. Restricted to audit committee members.
- 11. Indicates the difference between the retainer for board members who serve on a committee and the base retainer for those who do not. See note 6 above.
- 12. Paid only when board or committee meetings exceed a certain number in a calendar year (e.g., in the event of more than two additional meetings (not planned in the directors' approved schedule) per year.
- 13. Six of these meetings were regularly scheduled; the other meetings were called mostly due to the extraordinary circumstances posed by COVID-19 in 2020.
- 14. Includes one standing sub committee of the board.
- 15. Lower amount applies to a standing subcommittee of the board.

Research and Insights

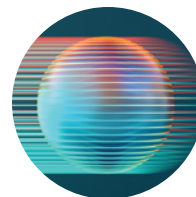
Spencer Stuart regularly explores the key concerns of boards and senior management, as well as innovative solutions to the challenges they face.



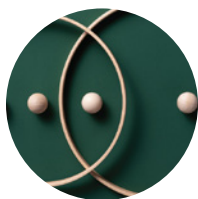
Corporate DE&I Oversight: Six Questions for Boards



2021 S&P 500 Board Diversity Snapshot



Spencer Stuart
S&P MidCap 400
Board Report



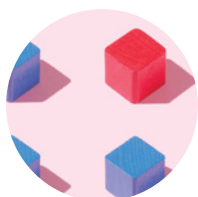
Board Governance and
SPACs: New Competition
for Capital and Talent



Too Important to Fail:
Four New Rules for CEO
Succession Planning



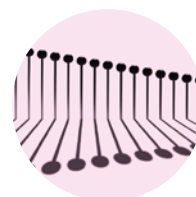
Crisis Put CEO Successions
on Hold in 2020. Expect a
Rebound in 2021.



Don't Wait to Prepare
for an Emergency
Succession: Leadership
Continuity is Essential for
Business Continuity



Stakeholder Voices in the
Boardroom: Ensuring
Stakeholder Interests
Are Factored into
Decision-Making



Nominating/Governance
Committee in the
Spotlight: Five
Priorities for 2021

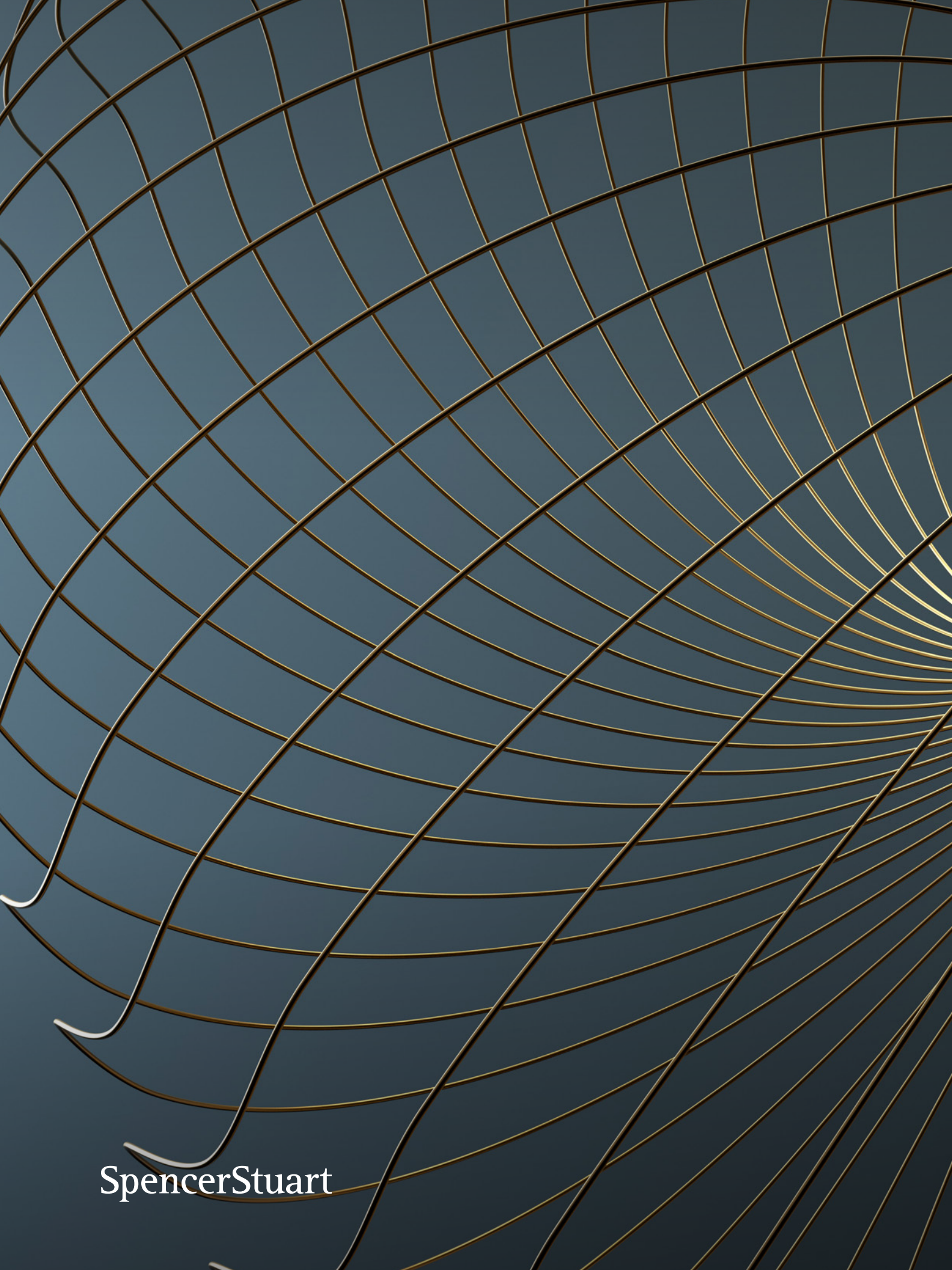
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Board Governance Trends: A Global View

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