



SpencerStuart

2024 Canada

Spencer Stuart  
Board Index  
Snapshot

# 2024 Canada Spencer Stuart Board Index Snapshot

For the 28th consecutive year, Spencer Stuart has analyzed the board composition, compensation and selected governance practices of the CSSBI 100 (see Appendix), a representative sample of Canada's largest publicly traded companies, with revenue exceeding \$1 billion.

The 2024 *Canada Spencer Stuart Board Index Snapshot* spotlights the incoming class of non-executive directors (NXDs), measuring board turnover, progress on board-level diversification and representation by historically underrepresented groups, drawing on enhanced company disclosure and Spencer Stuart's proprietary database.<sup>1</sup>

Board compensation practices and benchmarks for the CSSBI 100 are also presented for NXDs and board chairs, committee chairs and committee members.

## Board turnover remains steady

In 2024, 95 new NXDs were appointed by CSSBI 100 boards, for a 10% turnover of NXDs across the entire index, consistent with the five-year average. Two or more NXDs were appointed to 27% of CSSBI 100 boards, a sign of more accelerated renewal on some boards. More extensive board changes at several CSSBI 100 companies — such as three or more NXDs appointed — were often forced by investors.

## Boards added more company sector experience

The majority of NXDs appointed in 2024 (68%) had experience in the company's industry or allied sector, compared to prior years (2017 and 2018) when they were roughly balanced with backgrounds from a different industry.

<sup>1</sup> "Historically underrepresented groups" refers to directors of CSSBI 100 boards self-identifying as one or more of the following: Designated Group (women, Aboriginal peoples, members of visible minorities, persons with disabilities), as defined in the Canada Employment Equity Act; LGBTQ2S+; other historically underrepresented group(s), as indicated in company disclosures via director self-identification.

# 10%

turnover of NXDs across the entire index, consistent with the five-year average



# 68%

of NXDs appointed in 2024 had experience in the company's industry or allied sector

# 46%

of all CSSBI 100 directorships were held by board members representative of historically underrepresented groups

## Historically underrepresented groups lead in new NXD appointments, driving their overall representation higher

Over half (56%) of all NXDs appointed in 2024 were representative of historically underrepresented groups, marking the fifth consecutive year that they constituted at least half of all new board members. Nearly half (46%) of all *CSSBI* 100 directorships were held by board members representative of historically underrepresented groups — close to 30% more than in 2020.



# 56%

of all NXDs appointed in 2024 were representative of historically underrepresented groups

## Cross-border director recruitment increased, with a high proportion of recruits from historically underrepresented groups

Close to half of new NXDs (45%) were non-residents of Canada, an increase from 38% in 2023 and just under the five-year high (47%) in 2021. A significant proportion (62%) of the non-resident NXDs were from historically underrepresented groups, with most coming from the U.S.

# 45%

of new NXDs were non-residents of Canada

## Representation of women continues to increase

Thirty-nine percent of all *CSSBI* 100 directorships were held by women, close to 25% higher than in 2020. In 2024, 15 boards had at least an equal number of men and women, with a few having a greater proportion of women. Another 32 boards were close to having an equal proportion of women compared to men.



# 39%

of all *CSSBI* 100 directorships were held by women

# Compensation Practices and Benchmarks

Spencer Stuart presents its annual review of board compensation for the *CSSBI* 100, including benchmarks for committee chairs and committee members. Amounts are presented in \$CAD unless otherwise noted. Board compensation paid in \$USD was converted using average exchange rates for 2024 from the Bank of Canada.



## \$240,000

### Non-executive directors

The vast majority (97%) of *CSSBI* 100 companies used “flat fee” structured annual NXD retainers (i.e., inclusive of per meeting fees). The median annual director retainer, including equity, was \$240,000.

The median annual director retainer, including equity



## \$420,000

### Board chairs

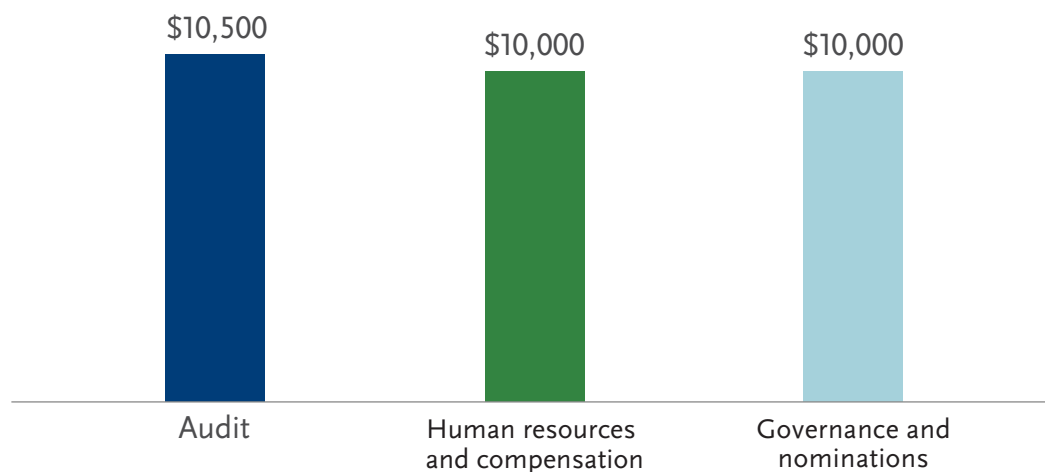
All-inclusive remuneration (i.e., a single board chair retainer or the standard annual director retainer plus an additional board chair retainer) applied to 95% of *CSSBI* 100 companies. The median total board chair compensation was \$420,000.

The median total board chair compensation

## Committee member retainers

More than half (57%) of *CSSBI* 100 boards scheduled committee member retainers in their NXD pay mix.

### COMMITTEE MEMBER RETAINERS (MEDIAN)



\* Nominal \$

## Committee chair retainers

Committee chair retainers were commonly tiered, as reflected in the medians for three board committees.

### COMMITTEE CHAIR RETAINERS (MEDIAN)



\* Nominal \$

# Appendix: 2024 CSSBI 100 Companies

» AENTRA	» Constellation Software	» Onex Corporation
» Aecon Group	» Converge Technology Solutions Corporation	» Open Text Corporation
» Agnico Eagle Mines Limited	» Dollarama	» Parkland Corporation
» Air Canada	» Dorel Industries	» Pembina Pipeline Corporation
» Algonquin Power & Utilities Corporation	» Emera Incorporated	» Power Corporation of Canada
» Alimentation Couche-Tard	» Empire Company Limited	» Premium Brands Holdings Corporation
» AltaGas Limited	» Enbridge	» Quebecor
» ATCO Limited	» Fairfax Financial Holdings Limited	» Restaurant Brands International
» AtkinsRéalis	» Finning International	» RioCan Real Estate Investment Trust
» Bank of Montreal	» First Quantum Minerals Limited	» Rogers Communications
» Bank of Nova Scotia, The	» Fortis	» Royal Bank of Canada
» Barrick Gold Corporation	» George Weston Limited	» Russel Metals
» BCE	» GFL Environmental	» Saputo
» Bombardier	» Gibson Energy	» Shopify
» Brookfield Corporation	» Gildan Activewear	» Spin Master Corporation
» BRP	» High Liner Foods	» Stantec
» CAE	» Hydro One Limited	» Stella-Jones
» Cameco Corporation	» iA Financial Corporation	» Sun Life Financial
» Canadian Imperial Bank of Commerce	» IAMGOLD Corporation	» Suncor Energy
» Canadian National Railway Company	» Imperial Oil Limited	» Superior Plus Corporation
» Canadian Natural Resources Limited	» Intact Financial Corporation	» TC Energy Corporation
» Canadian Pacific Kansas City Limited	» Interfor Corporation	» Teck Resources Limited
» Canadian Tire Corporation Limited	» Keyera Corporation	» TELUS Corporation
» Canfor Corporation	» Kinross Gold Corporation	» TFI International
» Cascades	» Linamar Corporation	» Thomson Reuters Corporation
» CCL Industries	» Magna International	» Toromont Industries Limited
» Celestica	» Manulife Financial Corporation	» The Toronto-Dominion Bank
» Cenovus Energy	» Maple Leaf Foods	» TransAlta Corporation
» CGI	» Martinrea International	» Transat A.T.
» Chemtrade Logistics Income Fund	» Methanex Corporation	» Transcontinental
» CI Financial Corporation	» Metro	» Wajax Corporation
» Cogeco	» National Bank of Canada	» West Fraser Timber Co. Limited
	» NFI Group	» WSP Global
	» The North West Company	
	» Nutrien Limited	



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