



SpencerStuart

2025 Canada

Spencer Stuart
Board Index

Contents

3	About the <i>Canada Spencer Stuart Board Index</i>
4	2025 Spencer Stuart perspective
8	2025 <i>CSSBI</i> 100 board composition and succession analysis
8	Non-executive director turnover in the <i>CSSBI</i> 100
9	Tenure management practices for non-executive directors
10	Appointments of CEOs and C-level leaders by <i>CSSBI</i> 100 boards
11	Executive and functional backgrounds of incoming NXDs
12	Non-residents of Canada appointed to <i>CSSBI</i> 100 boards
12	Total board seats held by non-residents of Canada
13	Ages of incoming non-executive directors to <i>CSSBI</i> 100 boards
13	Board chair transitions on <i>CSSBI</i> 100 boards
14	Board representation by historically underrepresented groups
17	Board diversification policies and composition targets
19	Board compensation benchmarks and practices for <i>CSSBI</i> 100 companies
19	Currency of compensation
19	NXD compensation mix in 2025
20	Equity compensation practices
21	Committee chair retainers
22	Committee member retainers
22	Board chair compensation
23	Lead director compensation
24	Appendix: 2025 <i>CSSBI</i> 100 Companies

About the *Canada Spencer Stuart Board Index*

2025 marks the 29th edition of our annual *Canada Spencer Stuart Board Index (CSSBI)* — a singular vantage point on the progress boards have made and the progress still to come. Over nearly three decades, boards in Canada have evolved from a compliance orientation to one with a stronger strategic focus and engagement as stewards of long-term value.

The 2025 *CSSBI* examines the latest data and trends in board composition, board governance practices and director compensation for 100 of Canada’s largest publicly traded companies.¹ (Referred to as the “*CSSBI* 100,” every company in the index has at least \$1 billion in annual revenue.) Based on an in-depth analysis of each *CSSBI* 100 company’s management information circular, we look at the incoming class of non-executive directors (NXDs), board turnover and changes to board succession practices. Drawing on enhanced company-level disclosures and Spencer Stuart’s proprietary executive and boards database, the *CSSBI* also spotlights progress on board-level diversity, and, in particular, representation by historically underrepresented groups.²

Board compensation practices, trends and benchmarks for the *CSSBI* 100 are presented for each of:

- » NXDs, board chairs, lead directors, committee chairs and committee members
- » Equity compensation and minimum shareholding requirements for NXDs
- » Scheduled board and committee meetings
- » Travel, where applicable

¹ See Appendix on page 24 for a list of *CSSBI* 100 companies for 2025.

² Historically underrepresented groups refers to directors who self-identify as one or more of the following: Designated Group (women, Aboriginal peoples, members of visible minorities and persons with disabilities), as defined in the Canada Employment Equity Act; 2SLGBTQI+; and other historically underrepresented group(s), as indicated in company disclosures via director self-identification.



2025 Spencer Stuart perspective

Board succession is about meeting priorities, achieving high-performance culture

Finding the right mix of directors with the right experience has never been more important. Board composition and director succession practices are facing heavy scrutiny in the marketplace from shareholders, proxy advisors, regulators and broader stakeholders, who are often advocating for faster change. With average board turnover still at roughly 10% across the *CSSBI* 100, refreshment remains a steady, measured process, with director tenures commonly exceeding 10 years.

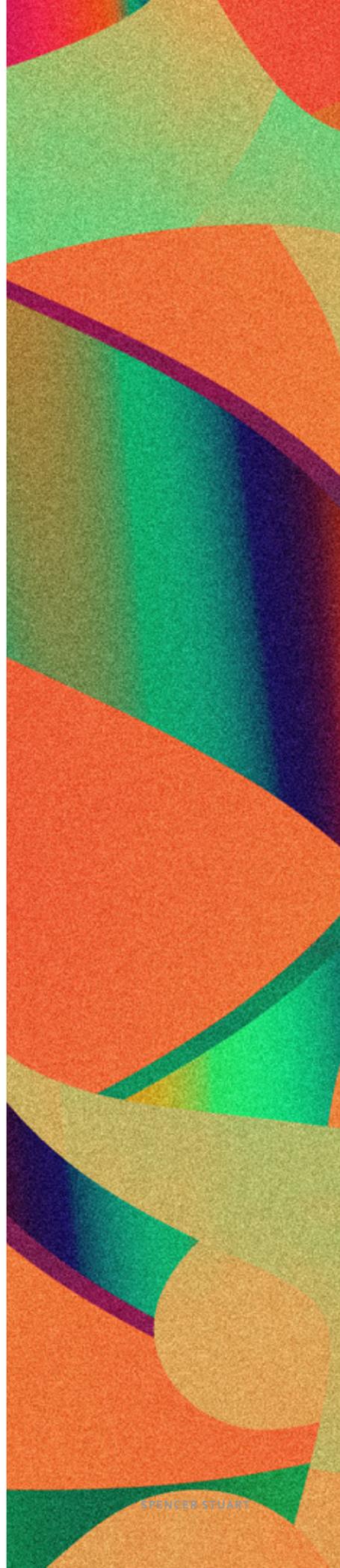
Views certainly differ on what constitutes effective board composition and timely refreshment; notably, almost 40% of *CSSBI* 100 boards do not have formal limits on director tenure. This adds to an already complex set of priorities facing boards and the committees responsible for board succession planning and recruitment of new board members.

Boards continue to approach their composition both strategically and opportunistically, ensuring they have the breadth of experience to contend with priorities such as technology innovation, energy transition and leadership succession. Performance assessments, both at the board and individual levels, are the more critical driver in the overall succession cycle and high-performance agenda.

What are the top issues for Canadian boards?

Market challenges intensified in 2025, leaving directors navigating a landscape of heightened uncertainty and scrutiny. Despite decades of transformation in how boards operate, the foundational purpose of a corporate board has remained constant: to oversee and advise management, promote accountability and legal compliance, guide long-term strategy, plan for CEO succession, oversee risk mitigation, and safeguard the company's health and reputation.

However, in today's complex, rapidly evolving business environment, boards need to be ready to address several key issues.



The critical importance of board composition, structure and practices

Renewal is more than process; it calls for directness and follow-through. Regular board and peer assessments ensure that directors remain aligned with the company's evolving priorities and are equipped to address emerging risks and opportunities. Turnover policies can also ensure fresh perspectives for tackling today's challenges. A culture of continuous improvement, supported by robust evaluation practices and timely refreshment, reinforces board agility and resilience. It signals that governance is strong.

Amid constant disruption, board governance can make the difference between resilience and failure. High-performing boards cultivate an environment where directors can challenge assumptions constructively, ask bold questions and engage in candid but respectful debate. Trust among board members and between the board and executive leadership is foundational to effective oversight and decision-making.

Boards should be intentional about the behaviors and working dynamics they expect from their directors. Curiosity keeps directors open to new perspectives; accountability reinforces a shared commitment to performance, ethics and impact. Boards should monitor and provide feedback on these important individual contributions to boardroom culture as part of annual board assessments.

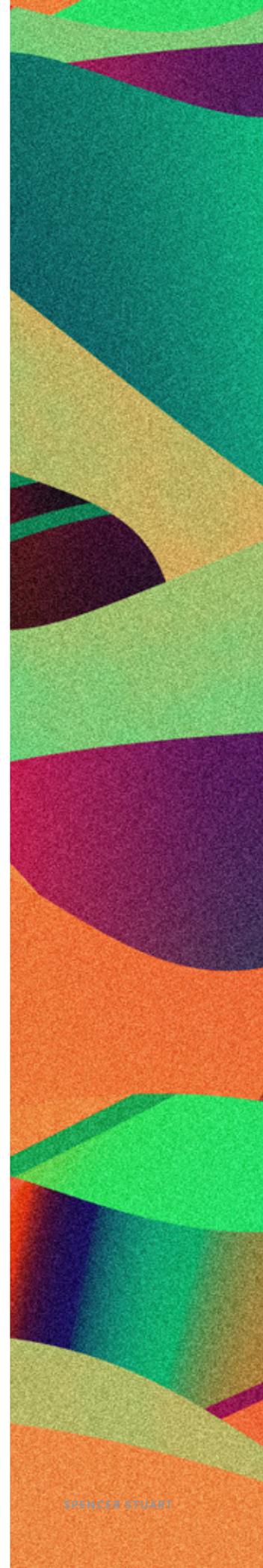
Gender balance

For all the changes in Canadian board composition of recent years, the rapid gender balancing of the boards of Canada's largest publicly traded companies is perhaps the most profound. In 2025, women held 39% of all *CSSBI* 100 directorships, compared to less than one-quarter (24%) in 2015 and 15% in 2010. Notably, in 2025, women made up at least half of the directorships on 11 boards, with another 35 close to that share as well (see page [16](#)).

Most *CSSBI* 100 boards (as of their 2025 governance disclosures) were sustaining and advancing gender-based composition through formal targets for women (see page [17](#)), reinforced by diverse recruitment criteria. With greater numbers of women succeeding to board chair, lead director and committee chair roles (see page [16](#)), their status and influence on these boards have also advanced.

Managing investor involvement

Board succession is typically planned and executed continuously over multiple years. However, circumstances can necessitate an accelerated approach that involves recruiting multiple directors over short time frames.



Canadian boards, as in other markets, are facing increasing pressure from investors seeking higher performance, strategic shifts, asset sales, and, frequently, wholesale board or top-management changes. NxDs appointed as part of investor or activist slates or cooperation agreements with large investors are well represented in Spencer Stuart’s annual appointment tracking (see page [8](#)).

In our extensive experience as trusted advisers to boards facing activist pressures on board composition, [we see three essential practices for boards as they prepare to engage with these stakeholders:](#)

1. **Proactively assess the board and identify potential gaps and vulnerabilities.** Fundamentally, does the board have the right experience in the boardroom given the company’s performance, strategy and opportunities?
2. **Enhance the narrative on board composition disclosures.** Composition disclosures were once seen largely as a compliance obligation, but today they are increasingly key communications tools for boards to document governance practices. These disclosures can offer a rationale for the board’s composition and an explanation of the value of each director’s skills, experiences and backgrounds.
3. **Commit to a culture of regular board refreshment.** The highest-performing boards are committed to adding new directors and fresh perspectives to the board at least every other year. To support this culture, boards should ensure that every director, new or incumbent, understands that a board appointment is not a guaranteed decade-plus role, and that renomination is based solely on the needs of the board and company and, critically, the director’s contributions and performance.

The rise of “imports”

Which direction will cross-border — and specifically U.S. market — recruitment take in the years ahead? For 2025 at least, many non-Canadians joined *CSSBI* 100 boards — almost 50% overall, a record high in Spencer Stuart’s annual tracking. Non-residents now hold one-third of all board directorships, up from one-quarter in 2015 (see page [11](#)).

Interestingly, our analysis shows that non-residents are helping to bolster the ranks of historically underrepresented groups as directors on *CSSBI* 100 boards (see pages [15](#)). In the past three years, about half of all cross-border recruits to *CSSBI* 100 boards were women or visible minorities, based on self-identification.

Overall, it is clear that many boards find it necessary to look beyond the Canadian prospect pool for the desired domain expertise, experience levels or diversity. On top of that is the importance of U.S. operations for many *CSSBI* 100 companies. Even as U.S.-based candidates may feel tonally “off,” we expect that the United States will remain a prime source of governance talent for Canadian boards.



Success in cross-border recruitment means being sufficiently knowledgeable about a potential candidate, their career and, critically, their style and board culture fit attributes, all backed by credible market intelligence. Also, prospects in other geographies are more likely to engage when they see a potential fit and the opportunity to contribute their perspective and expertise to the board. The active involvement of the board chair and CEO can assist in landing a prospect who is most likely considering other opportunities. Above all, prospects should see themselves fitting a specification and complementing the board, rather than simply ticking a box.

Boards' preference for proven experience and performance

Boards are looking for proven, “battle-tested” candidates with market credibility. They are also seeking “best athletes,” value creators with a breadth of expertise, particularly as directors on other boards of public companies of meaningful scale and complexity, and with similar performance and investor dynamics. Other key factors for director succession planning going forward will include openness to a shorter board tenure, as well as prior executive and/or board-level experience in activist investor settings.

The push for experience certainly shows among the *CSSBI* 100 in 2025, perhaps best exemplified by the influx of older (66+) NXDs, coupled with a notable decline in first-time public company directors (see page 12). Prospects with large-company CEO and C-level leadership experience continue to top the list for boards generally. However, most boards also recognize that supply constraints will drive interest for alternate candidate profiles.

That said, boards do remain open to younger leaders and first time-directors; recruits aged 45 to 54 still represent one-fifth of incoming directors. They are, however, mindful when considering a prospect whose employment circumstances (and continuing capacity to serve) could change in the short to medium term, and they are conscious of the development support that may be needed to facilitate their performance and impact in the boardroom.

The outlook for 2026 and beyond

Volatile market conditions will likely continue in the coming years. We are already seeing how long-simmering trade and geopolitical tensions may present long-term, negative effects to Canadian enterprises, and to the Canadian economy in general. Investor and stakeholder expectations, as well, will not diminish. Top management and the boards of Canada's largest companies are confronting different and, for many, unprecedented challenges in navigating the turbulence.

The upshot is that value creation will likely be more challenging in the next decade than in the past. Board composition and the quality of corporate governance will be even more critical amid the mounting transformational, geopolitical and economic challenges facing leaders at Canada's largest companies. Much is at stake, and boards will need to be up to the task.

2025 CSSBI 100 board composition and succession analysis

Turnover is steady, but investors are forcing some changes

- » In 2025, CSSBI 100 boards appointed 96 new NXDs, roughly aligned with the totals and turnover observed over the past five years.
- » More than one-quarter (27%) of CSSBI 100 boards added two or more NXDs in 2025, a sign of more accelerated board renewal throughout this year's review. These appointments were commonly part of planned, board-led renewal initiatives, driven by annual performance evaluations and often mandatory retirement guidelines. However, many of these multiple-NXD appointments were the result of investor pressure.

ANNUAL NXD APPOINTMENTS AND TURNOVER IN THE CSSBI 100*

	2025	2024	2023	2022	2021	Five-year average
NXDs appointed (total)	96	95	93	110	97	98
NXD turnover (annual %)*	10%	10%	9%	11%	10%	10%
Boards with at least one NXD appointment	50%	53%	60%	62%	66%	58%
Boards with two NXD appointments	21%	17%	17%	18%	15%	18%
Boards with three or more NXD appointments	6%	10%	8%	10%	7%	8%

* Total number of incoming NXDs divided by the population of NXDs in the CSSBI 100

Note: The study looks at NXDs appointed over a 12-month period, beginning September 1 and ending August 31 every year.

Director performance is the critical driver in board succession

- » CSSBI 100 boards continued to emphasize director performance as the overriding factor in guiding director tenure. Annual assessments, peer feedback and one-on-ones with the board chair help maximize individual engagement and performance, and guide the length of a director's tenure.
- » Fixed, mandatory retirement provisions such as age and term limits were used by 63% of CSSBI 100 boards in 2025. They serve as important succession drivers, particularly on boards where individual directors deliver solid annual performance.

Tenure management practices for NXDs

- » Formal tenure limits (either age or term limits) were in effect at 63% of CSSBI 100 boards in 2025, unchanged compared to 2021.
- » Term limits and retirement ages were used in conjunction by 41% (26 of 63) of the boards with fixed mandatory retirement provisions for their NXDs.
- » Term limits without a mandatory retirement age were used by 21 CSSBI 100 boards in 2025, an increase from 13 in 2021. The most common term length is 15 years.
- » Mandatory retirement age was used without term limits by 17 CSSBI 100 boards, down from 20 in 2021. The most common mandatory retirement age remains 75.

TENURE MANAGEMENT PRACTICES FOR NXDs (2025 COMPARED TO 2021)

	2025	2021
CSSBI 100 boards with mandatory retirement age and/or term limit (Total)	63%	63%
Total without a mandatory retirement age and/or term limit	37%	37%
Retirement age and term limit used in conjunction	26	29
Term limit (exclusively)	21 Range: 10 to 15 years	13 Range: 12 or 20 years
Retirement age (exclusively)	17 (average, 74; mode 75)	21 (average, 73; mode 75)

Class of 2025: Incoming non-executive directors to *CSSBI* 100 boards

Boards are prioritizing industry experience, but broader perspectives still needed

- » In 2025, 60% of new NXDs appointed by *CSSBI* 100 boards had experience in the company's industry or an adjacent one. This trend is a shift from 2017, when directors from different industries comprised about half of appointments.
- » That said, NXD appointments from outside the industry are increasing, pointing to boards' efforts to add a broader set of experience and perspectives to their boards.

NXD APPOINTMENTS WITH COMPANY OR INDUSTRY EXPERIENCE (% OF ALL NEW NXDs)

	2025	2024	2023	2022	2021	Five-year average
NXDs appointed (total)	96	95	93	110	97	98
Company or allied industry experience	60%	64%	68%	74%	64%	66%
Other industry experience	40%	36%	32%	26%	36%	34%

CEOs and C-level leaders top the appointments; financial experts, value creators, transformation experience also well represented

- » More than half (55% in 2025) of incoming NXDs have CEO or C-level experience with a publicly traded company or another organization of scale. The balance includes a mix of geographic and large division unit leaders, less senior functional or business unit executives, and professional advisers. These appointments are consistent with recent appointment trends.
- » In recent years, a noticeable number of new NXDs arrived with large-scale transformation experience — frequently in technology — and track records as value creators. These are attributes emphasized in public announcements and other market disclosures.
- » Financial experts remain a large portion of new appointments, at 33% of the total. This is not surprising, considering the financial complexities facing companies and the need to meet stringent audit and reporting requirements. CFOs, mostly retired, formed the largest single group; other common backgrounds include retired audit firm partners and executives with relevant professional designations or career experience. Natural turnover and succession requirements for audit committees also help to explain the consistently high demand for these backgrounds.

- » NXDs with operations profiles represented 27% of incoming NXDs. This includes leaders with experience leading large capital projects, technical operations, global manufacturing, supply chains and logistics.
- » Technology and corporate development profiles had higher appointment totals in 2025, as boards prioritized adding capabilities in AI/digital, cyber, e-commerce, M&A and strategic growth.

EXECUTIVE AND FUNCTIONAL BACKGROUNDS OF INCOMING NXDs

	2025	2024	2023	2022	2021
NXDs appointed (total)	96	95	93	110	97
CEO profiles	35%	24%	35%	25%	21%
C-level and equivalent profiles	20%	33%	38%	34%	31%
Functional backgrounds (core)*					
Financial experts	33%	33%	35%	31%	28%
Operations	27%	26%	27%	25%	35%
Corporate development	13%	9%	12%	5%	8%
Technology	11%	4%	9%	14%	6%
Legal, regulatory and public policy	8%	8%	6%	14%	10%
Sales and marketing	6%	8%	6%	7%	8%
Human resources	2%	4%	3%	4%	3%
Other**	5%	8%	1%	1%	1%

* Some directors qualified in multiple functional categories.

** "Other" included backgrounds in communications, professional services and company investors.

Cross-border recruitment reached record highs, including many recruits from historically underrepresented groups

- » Non-residents of Canada comprised almost half (49%) of NXDs appointed in 2025, a record high, topping the previous peak of 47% in 2022, as CSSBI 100 boards added directors with experience in their industries and/or key growth markets. About 80% of non-residents are based in the U.S., including a small number of Canadians living abroad.
- » Over the past five years, an average of about 60% of non-resident appointments are from historically underrepresented groups.
- » The findings reflect Canada's relatively small NXD prospect pool, after factoring for competitive conflicts, prospect availability and demographics. Given its strategic and operational importance and its deep and diverse prospect pool, the United States remains a prime source for board renewal and diversification efforts on Canadian boards.

NON-RESIDENTS OF CANADA APPOINTED TO CSSBI 100 BOARDS (% OF ALL NXDs APPOINTED ANNUALLY)

	2025	2024	2023	2022	2021	Five-year average
NXDs appointed (total)	96	95	93	110	97	98
Non-residents of Canada	49%	45%	38%	37%	47%	43%
Historically underrepresented groups as a % of non-residents of Canada	51%	62%	63%	75%	52%	61%

Total board seats held by non-residents ticking up

- » Nearly one-third (32%) of CSSBI 100 board directorships were held by non-residents in 2025, a one-percentage-point increase over 2024, and consistent with recent annual growth.

TOTAL SHARE OF CSSBI 100 BOARD SEATS HELD BY NON-RESIDENTS OF CANADA



Appointments of first-time public company directors declined

- » In 2025, first-time public company directors comprised about one-quarter (24%) of incoming NXDs to the CSSBI 100, a drop from the 35%-to-40% range common in recent years. Many factors are driving the decline, most notably a preference for previous board experience and a shortage of available active C-level executives, who typically comprise most first-timers.
- » Effective onboarding and mentorship by the board chair and other seasoned directors take on even greater importance with first-time directors and less seasoned executives.
- » In 2025, just over half (52%) of first time NXDs were from historically underrepresented groups, with a large portion (48%) being non-residents of Canada.

FIRST-TIME PUBLIC COMPANY DIRECTORS APPOINTED TO CSSBI 100 BOARDS

	2025	2024	2023	2022	2021	Five-year average
NXDs appointed (total)	96	95	93	110	97	98
First-time public company directors (% all NXDs appointed annually)	24%	40%	37%	33%	40%	35%
Historically underrepresented groups (% of first-time public company directors)	52%	53%	62%	78%	69%	63%
Non-residents of Canada (% of first-time public company directors)	48%	51%	44%	42%	46%	46%

Ages of incoming NXDs: More seasoned leaders appointed in 2025

- » CSSBI 100 boards appointed a higher number of older NXDs (66 and older) — 35% of NXD appointments overall. The average age of new NXDs was 60, about two years higher than the last four years.
- » NXDs under 55 represented about one-quarter of new appointments, lower than past years. New directors 35 to 44 are still uncommon but greater than zero.

AGE RANGES: NXDs APPOINTED TO CSSBI 100 BOARDS (2025–2021)

Age range	2025(n=96)	2024(n=95)	2023(n=93)	2022(n=110)	2021(n=97)
66 plus	35%	20%	14%	25%	21%
55 to 64	42%	57%	57%	53%	52%
45 to 54	19%	17%	22%	18%	22%
35 to 44	4%	6%	8%	4%	5%
Average age overall	60	58	58	59	58

Board chair transitions remain steady; direct chair recruitment is still uncommon

- » Transitions among non-executive board chairs were level with 2024, but slightly lower compared to totals from the pandemic period (2021 to 2023). Of the 10 transitions in 2025, nine were internal selections, a sign that Canadian boards continue to value board continuity and company knowledge.
- » New board chairs had an average of eight years of board tenure before assuming the role; most had prior committee chair or lead director experience, either with the board or that of a different public company, and several had prior CEO experience.
- » Board chair selection and succession is a critical process, involving respected and longer-serving members of the board. The process requires careful thought and long-term planning, and should not be deferred. [We advise](#) boards to make sure that chair succession can be discussed openly and without implied criticism, with a clear line of sight at least 12 months into the future.

BOARD CHAIR TRANSITIONS IN THE CSSBI 100

	2025	2024	2023	2022	2021	Five-year total	Five-year average
Annual total	10	9	13	14	13	59	12
Internal board chair successors	90%	78%	100%	100%	77%	53	89%

Board representation by historically underrepresented groups

Almost half of new NXDs were from historically underrepresented groups; women appointments declined

- » In 2025, close to half (48%) of all incoming NXDs to CSSBI 100 boards are from historically underrepresented groups, 10 percentage points lower than the five-year average. This year's decline can be attributed to fewer women being appointed, likely the result of the greater gender balance that has been achieved across the CSSBI 100.
- » Notably, in the past two years, men have comprised a majority of the cohort of Indigenous Peoples, visible minorities, persons with disabilities, 2SLGBTQI+, and/or other, appointed by CSSBI 100 boards.

APPOINTMENTS OF NXDs FROM UNDERREPRESENTED GROUPS TO THE BOARDS OF CSSBI 100 COMPANIES (% OF ALL NXDs APPOINTED, 2025–2021)

	2025	2024	2023	2022	2021	5-year average
NXDs appointed (total)	96	95	93	110	97	98
Historically underrepresented groups (total)	48%	56%	58%	70%	60%	58%
Women (total)	33%	40%	49%	53%	45%	44%
Indigenous Peoples, visible minorities, persons with disabilities, 2SLGBTQI+and/or other (total)	19%	24%	15%	36%	35%	26%
Men (Indigenous Peoples, visible minorities, persons with disabilities, 2SLGBTQI+)	15%	16%	9%	17%	15%	14%
Women (Indigenous Peoples, visible minorities, persons with disabilities, 2SLGBTQI+)	4%	8%	6%	19%	20%	11%

Board members from historically underrepresented groups hold almost half of board seats; many are non-residents of Canada

- » CSSBI 100 boards have made notable strides in becoming more representative of Canadian and broader populations, company employees, customers, and business and community stakeholders.
- » In 2025, 46% of all CSSBI 100 directorships were held by board members from historically underrepresented groups. This was an increase from 38% in 2021. Interestingly, non-residents of Canada comprised a large (34%) and increasing proportion of this population.
- » Fifteen percent (15%) of CSSBI 100 directorships are held by those self-identifying as Indigenous, visible minorities, persons with disabilities, and/or 2SLGBTQI+. This is almost twice the total from 2021.

SHARE OF DIRECTORSHIPS HELD BY PEOPLE FROM HISTORICALLY UNDERREPRESENTED GROUPS ON CSSBI BOARDS

	2025	2024	2023	2022	2021	Five-year change
Historically underrepresented groups (total)*	46%	46%	45%	42%	38%	21%
Women (total)	39%	39%	38%	36%	33%	18%
Women (Indigenous Peoples, visible minorities, persons with disabilities, 2SLGBTQI+, other)	8%	8%	7%	6%	4%	100%
Men (Indigenous Peoples, visible minorities, persons with disabilities, 2SLGBTQI+, other)	7%	7%	7%	6%	5%	40%
Total (Indigenous Peoples, visible minorities, persons with disabilities, 2SLGBTQI+, other)	15%	15%	14%	12%	9%	67%

* Includes all women, along with men self-identifying as Indigenous, a visible minority, a person with disabilities, 2SLGBTQI+, and/or other based on disclosure.

TOTAL DIRECTORS FROM HISTORICALLY UNDERREPRESENTED GROUPS ON CSSBI BOARDS

	2025	2024	2023	2022	2021	Five-year change
Directors from historically underrepresented groups (total)	512	510	508	477	427	20%
Directors from historically underrepresented groups (non-residents of Canada)	176	173	164	155	134	31%

CSSBI 100 boards balancing gender

- » Women held nearly 40% of all directorships on CSSBI 100 boards in 2025.
- » Eleven CSSBI 100 boards had at least an equal number of women and men in 2025, compared to four boards in 2021. Notably, women held a majority of board seats on four of these 11 boards.
- » Another 35 boards are close to gender parity, with 40% to 49% of their directorships held by women.
- » Only one board is composed of less than 20% women, and only eight have less than 30%.

PERCENTAGES OF WOMEN ON BOARDS OF CSSBI 100 COMPANIES (2025 COMPARED TO 2021)

% of women on board	Number of boards, 2025	Number of boards, 2021
0%	0	0
1% to 9%	0	1
10% to 19%	1	2
20% to 29%	8	28
30% to 39%	45	48
40% to 49%	35	17
50% or more	11	4
Total	100	100

More women appointed to board leadership roles

- » 2025 witnessed the largest year-to-year increase since at least 2020 when it comes to women taking board leadership roles (including board chair, vice-chair, lead director and committee chair). Compared to 2021, 42 more women serve in these critical board leadership positions.

WOMEN IN BOARD LEADERSHIP ROLES IN THE CSSBI 100

	2025	2024	2023	2022	2021
Board chairs, vice chairs, and/or lead directors	17	21	22	15	19
Audit chairs	53	50	50	42	36
Gov/NomCo chairs	46	39	34	38	39
HRCC chairs	48	41	40	36	29
EH&S chairs	14	15	13	12	15
Other committee chairs	19	13	19	17	17
Totals	197	179	177	160	155

Board representation is increasing for other historically underrepresented groups

- » More than half (51) of CSSBI 100 boards had two or more directors self-identifying as Indigenous, a visible minority, a person with disabilities, and/or 2SLGBTQI+, compared to 47 in 2024 and 36 in 2021.
- » Only 11 companies do not have any directors self-identifying as diverse, compared to 40 in 2021.

NUMBER OF DIRECTORS FROM OTHER HISTORICALLY UNDERREPRESENTED GROUPS ON BOARDS OF CSSBI 100 COMPANIES (2025, 2024, 2021)*

Number of directors	Number of boards, 2025	Number of boards, 2024	Number of boards, 2021
0	11	18	40
One	38	33	24
Two	34	19	18
Three	10	16	13
Four	4	6	3
Five to seven	3	6	2

* Includes directors self-identifying as Indigenous, a visible minority and/or persons with disabilities and/or 2SLGBTQI+. Excludes "non diverse" women.

Board diversification policies and composition targets

Widespread use of target levels for gender diversity

- » Almost three-quarters (72) of boards had gender composition targets in 2025, compared to 56 in 2021.
- » The most common gender diversity target was 30%, the same as in 2021. Interestingly, some boards suspended their formal gender target, having reached or surpassed it, while they continue to emphasize gender balance in their board succession planning.
- » Many boards also disclosed adapting and broadening their targets for diversity (for example, having collectively 50% women, Indigenous, visible minorities, 2SLGBTQI+ diversity by a certain year, while also maintaining at least 30% women representation).
- » To maintain levels or advance on targets, boards are typically insisting on large candidate slates that emphasize diversity as part of a set of qualified candidates. However, diversity is rarely a singular criterion in its own right.

GENDER COMPOSITION TARGETS ADOPTED BY CSSBI 100 BOARDS

Minimum target (women % of board composition)*	Number of boards, 2025		Number of boards, 2021	
Up to 10%	0		0	
11 to 19%	0		0	
20%	0		2	
25%	1		3	
30%	47		38	
33%	2		4	
35%	2		0	
30% to 40%	2		0	
35% to 45%	2		0	
40%	12		4	
40% to 60%	1		0	
50%	3		5	
Unspecified	1		0	
Totals	72		56	

* Targets as disclosed specifically by each CSSBI 100 company

More boards have composition targets for other historically underrepresented groups

- » About one in five (21%) of CSSBI 100 boards had a minimum or collective target for specific underrepresented group(s), compared to only 8% in 2021. Targets ranged from a single director to 30% of the overall board membership.

COMPOSITION TARGETS FOR OTHER HISTORICALLY UNDERREPRESENTED GROUPS ADOPTED BY CSSBI 100 BOARDS*

Minimum target (% of board composition)	Number of boards, 2025***	Number of boards, 2021***
10%**	11	5
20%***	6	3
25%	1	0
25%	1	0
30%	1	0
Unspecified	1	0
Totals	21	8

* Targets as disclosed specifically by each CSSBI 100 company.

** Includes boards with a target of one director.

*** Includes boards with a target of two directors.

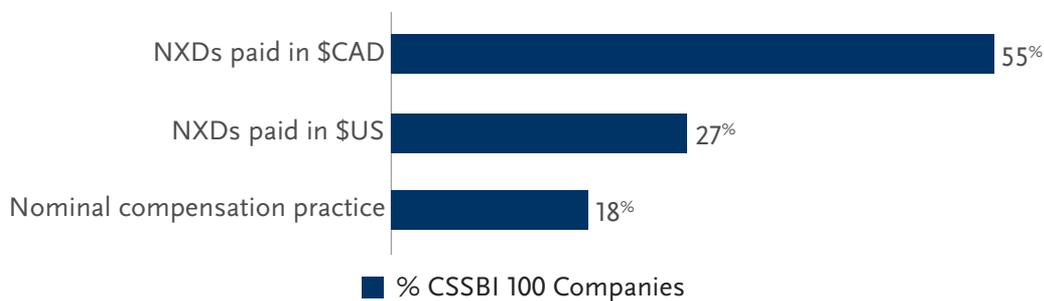
Board compensation benchmarks and practices

Spencer Stuart presents its annual review of board compensation for the *CSSBI* 100. Amounts are presented in \$CAD unless otherwise noted. Board compensation paid in \$US was converted using average 2025 exchange rates from the Bank of Canada.

Currency of compensation

- » **Canadian currency** was used by over half (55%) of *CSSBI* 100 companies to remunerate their NXDs, irrespective of domicile.
- » **U.S. currency** was used by over one-quarter (27%) to remunerate their NXDs, irrespective of domicile.
- » **“Nominal compensation,”** whereby non-resident NXDs received the same scheduled amounts in the currency of their domicile (typically \$US), based on a one-for-one exchange, was applied by 18% of boards.

CURRENCY USED FOR BOARD COMPENSATION



NXD compensation mix

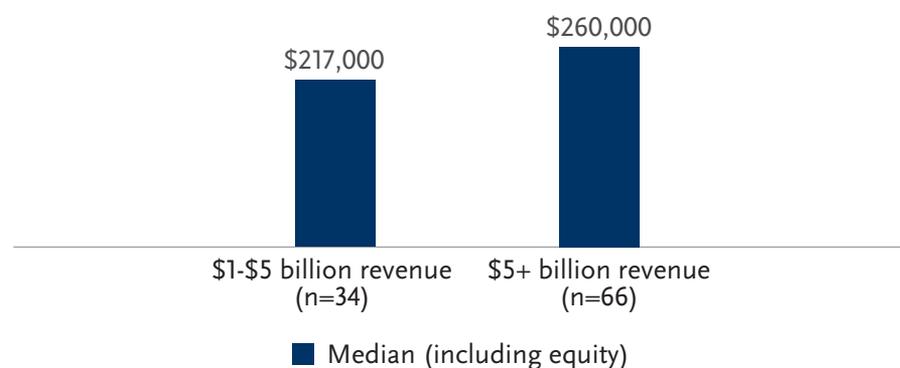
- » The median annual director retainer in 2025 was \$250,000 (including an equity component in the 50% range). There was also a sizable (about \$43,000) difference between the median retainers for larger vs. smaller companies.
- » Almost all (97%) *CSSBI* 100 companies use a flat-fee structure for NXD retainers (i.e., inclusive of per meeting fees).
- » Committee member retainers (\$10,000 most commonly) were paid by 53% of *CSSBI* 100 boards.
- » Additional travel compensation (either per meeting or an annual lump sum) was scheduled by 33% of boards, based on distance travelled.

CSSBI DIRECTOR COMPENSATION MIX IN 2025

	Annual NXD retainer (including equity)	Committee member retainer	Board meeting fee	Committee meeting fee	Travel compensation (range)*
CSSBI 100 (overall)	\$250,000 (median); ~50% equity	\$10,000 (mode)	\$2,000	\$2,000	Per-meeting: \$500 to \$4,000 Lump annual sum: \$10,000 to \$20,000
Percentage of companies paying a retainer or fee	100%	53%	3%	3%	33%

* Nominal \$, variable based on distances travelled.

ANNUAL DIRECTOR RETAINERS BY COMPANY SIZE



Equity compensation practices

Boards want their NXDs taking a long view

- » Equity, typically with long-term holding requirements, forms a significant portion of annual NXD board remuneration among CSSBI 100 companies.
- » NXD compensation is commonly paid 100% in equity (commonly DSUs and common shares) until the board’s minimum share ownership requirement is met (see table below for a review of minimum shareholding requirements).
- » Most companies permit NXDs to elect equity (typically in the form of DSUs) in lieu of cash compensation.
- » Few companies offer “welcome” share grants for newly elected NXDs. Most boards phased out option grants in their annual NXD compensation schedules; however, one CSSBI board provides an initial, one-time option grant to newly appointed NXDs.

Minimum shareholding requirements encourage “skin in the game”

- » In 2025, all but one board had a minimum share ownership requirement for their NXDs. Most commonly (61% of companies) this was a mix of shares valued at three times the NXD’s annual retainer, although a sizeable minority had higher minimum share requirements.
- » Five years from the start of an NXD’s tenure to attain the minimum equity ownership threshold was the most common time limit.

Minimum shareholding requirement (multiple of annual director retainer)	% of CSSBI 100 companies (2025)
1–2x	4%
3x	61%
4x	9%
5x	17%
6x	4%
7x	1%
8x	1%
9x	0%
10x	0%
11x	1%
Unspecified value	1%
No minimum shareholding requirement	1%

Committee chair retainers

Relatively higher retainers for audit and HRCC chairs

- » Most boards (97%) provide additional compensation to committee chairs. “Tiered” committee chair retainers, an established pay practice for many years, were often higher for audit and HRCC committee chairs, as reflected in the benchmarks for 2025.

COMMITTEE CHAIR RETAINERS IN THE CSSBI 100 (2025)*

Committee	Median	Mean	Mode	Range
Audit	\$28,500	\$30,000	\$25,000	\$5,000 to \$75,000
HRCC	\$25,000	\$27,000	\$25,000	\$5,000 to \$75,000
Gov/NomCo	\$20,000	\$24,000	\$20,000	\$5,000 to \$65,000

* Nominal \$

Committee member retainers

Committee retainers are still common, relatively higher pay for audit and HRCC members

- » Just over half (53%) *CSSBI* 100 companies in 2025 scheduled additional compensation for committee service.
- » NXDs generally received a retainer (most commonly \$10,000) for a committee membership; five companies structured annual director retainers to include service on one committee, paying for each membership in excess of one; one company paid a retainer only to its audit committee members.
- » Tiered retainers for service on different committees (applied by 19 boards) are reflected in the higher average amounts paid to members of audit and HRCC committees.

COMMITTEE MEMBER RETAINERS IN THE *CSSBI* 100 (2025)*

Committee	Median	Mean	Mode	Range
Audit	\$11,000	\$13,800	\$10,000	\$3,500 to \$77,000
HRCC	\$10,500	\$12,700	\$10,000	\$3,500 to \$77,000
Gov/NomCo	\$10,250	\$12,000	\$10,000	\$3,000 to \$77,000

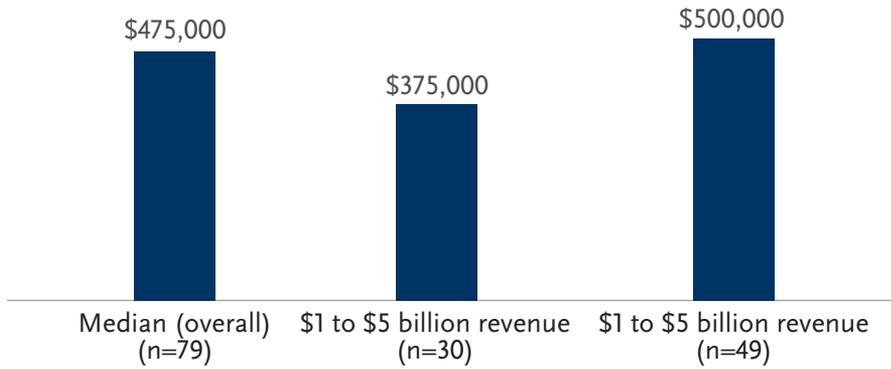
* Nominal \$

Board chair compensation

Chair pay is all-inclusive; larger company chairs are paid more

- » For the 79 board chairs remunerated for the role in 2025, median compensation was \$475,000. On average, half of that total came in the form of risk-based, equity compensation.
- » Pay for 96% of these board chairs was “all-inclusive” (either as a single chair retainer, or the annual director retainer plus an additional chair retainer), without additional compensation for service on committees, board and committee meeting attendance, or ad hoc work.
- » Larger company board chairs had higher retainers — \$125,000 more on a median basis.

BOARD CHAIR COMPENSATION IN THE CSSBI 100 (MEDIAN)



Lead director compensation

Little change in pay for lead directors

- » In 2025, every lead director (or equivalent) was scheduled to receive additional compensation for serving in this board leadership role. Additional amounts (worth an average of \$40,000) comprised an additional lead director retainer or larger equity grant.
- » Compared to 2021, lead director compensation was only marginally higher on average.

COMPENSATION FOR LEAD DIRECTORS IN THE CSSBI 100

	2025	2021
Lead directors or equivalent	34	35
Additional compensation (mean)	\$48,000	\$47,000
Range	\$10,000 to \$150,000	\$10,000 to \$175,000

Appendix: 2025 CSSBI 100 Companies

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



SpencerStuart