The background of the cover is a photograph of a grand, vaulted interior space, likely a government or institutional building. The ceiling is a complex, coffered dome with a grid of square panels. A large, ornate chandelier hangs from the center, casting a bright, starburst light. The walls are made of light-colored stone or brick, featuring arched windows and a balcony with a railing. Several flags are visible, including the Canadian flag and the Union Jack. The overall atmosphere is one of historical grandeur and architectural detail.

Canadian Spencer Stuart Board Index 2014

Board Trends and Practices
of Leading Canadian Companies

19TH Edition

SpencerStuart

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About Spencer Stuart

Spencer Stuart is one of the world's leading executive search firms. Privately held since 1956, Spencer Stuart applies its extensive knowledge of industries, functions and talent to advise select clients — ranging from major multinationals to emerging companies to nonprofit organizations — and address their leadership requirements. Through 54 offices in 30 countries and a broad range of practice groups, Spencer Stuart consultants focus on senior-level executive search, board director appointments, succession planning and in-depth senior executive management assessments. Spencer Stuart was the first global executive search firm to enter Canada in 1978, helping clients across the country achieve outstanding leadership solutions for their organizations from our offices in Toronto, Montréal, and Calgary.

The premier firm for board counsel and recruitment, Spencer Stuart conducts well over half of all director assignments handled through executive search. For more than 25 years, our Board Services Practice has helped boards in Canada and around the world identify and recruit independent directors and provided advice to chairs, CEOs and nominating committees on important governance issues. In the past year alone, we have conducted more than 400 director searches. We are the firm of choice for both leading multinationals and smaller organizations, conducting more than one-third of our assignments for companies with revenues under \$1 billion.

Our global team of board experts work together to ensure that our clients have unrivaled access to the best existing and potential director talent, and regularly assist boards in increasing the diversity of their composition. We have recruited more than 1,100 female directors for clients worldwide. During the past three years, over 30% of our placements have been women.

In addition to our work with clients, Spencer Stuart has long played an active role in corporate governance by exploring — both on our own and with prestigious institutions — key concerns of boards and innovative solutions to the challenges facing them. Publishing the Canadian Spencer Stuart Board Index (*CSSBI*), now in its 19th year, is just one of our many ongoing and past efforts:

- > Participation on the Federal Government of Canada's 25 member Advisory Panel to promote the appointment of women on public and private corporate boards.
- > Spencer Stuart co-founded the National Awards in Governance with the Conference Board of Canada, celebrating innovations and best practices in governance in the private, public and not-for-profit sectors.
- > We are gold sponsors of the Institute of Corporate Directors (ICD) and our consultants are frequent speakers at their events and seminars staged throughout the year, across Canada. In partnership with the ICD, we prepare *Directors on the Move™* a regular feature of the ICD's newsletter, *Director*, providing a detailed compilation of new board director appointments across Canada.
- > The Annual Boardroom Summit, jointly sponsored by the New York Stock Exchange and Corporate Board Member.
- > The Corporate Governance Conference at Northwestern University's Kellogg School of Management.
- > The New Directors Program, a unique two-year development program designed to provide first-time, non-executive directors with an exclusive forum for peer dialogue on key issues and "unwritten rules" of corporate boards, produced in partnership with the Boston Consulting Group, Frederick W. Cook & Co., Gibson Dunn, Lazard and PricewaterhouseCoopers.

About the Canadian Spencer Stuart Board Index

The Canadian Spencer Stuart Board Index (*CSSBI*), now in its 19th year, offers insights into the governance trends and practices of 100 leading, publicly-traded Canadian companies with annual revenues ranging from C\$1 billion to C\$40 billion (hereafter referred to as the *CSSBI 100*). To make appropriate comparisons, we grouped the 100 companies into two categories based on revenue: the 49 *CSSBI 100* companies with more than C\$5 billion in revenue (referred to as the “larger *CSSBI 100*”) and the 51 *CSSBI 100* companies with revenues between C\$1 billion and C\$5 billion (referred to as the “smaller *CSSBI 100*”).

For the 2014 *CSSBI*, Spencer Stuart put a focus on board composition and renewal and included selected international board comparisons with comparably-sized U.K. FTSE-listed companies and U.S. S&P 500 listed firms. The comparisons are intended to provide a broader view of the board practices of leading companies in the U.K. and the U.S., operating in similar business environments and facing many of same corporate governance challenges.

METHODOLOGICAL NOTES

The Financial Post’s *FP500: Canada’s Largest Corporations by Revenue*, was used to create the *CSSBI 100* index. Each company in the 2014 *CSSBI 100* met the following inclusion criteria as of June 2014:

- > At least C\$1 billion in revenue and listed on the Toronto Stock Exchange;
- > At least 30% of its board directors were resident Canadians;
- > Had Canadian operations.

Primary Data Sources

- > Management Information Circulars (“Information Circulars”), Annual Information Forms and Annual Financial Statements of *CSSBI 100* companies, filed with SEDAR (www.sedar.com) from December 2013 to August 2014;
- > Spencer Stuart’s proprietary U.K. and U.S. board databases (built from public disclosures in each country) for our comparisons between the *CSSBI 100* and the comparable 135 U.K. FTSE listed companies and the 425 U.S. S&P 500 firms in the same revenue range (referred to as the “comparable U.K.” and “comparable U.S.” companies).

International Comparisons

To make “apples to apples” comparisons, all of the comparable *CSSBI 100*, U.K. and U.S. companies were within

the same revenue range: one billion to 40 billion in local currency. We also grouped the *CSSBI 100* and the comparable U.K. and U.S. companies into two revenue categories: the boards of companies with revenues between one billion and five billion (referred to as the “smaller” companies) and the group with revenues between five billion and 40 billion (referred to as the “larger” companies). All values appear in local currency.

Board Compensation

Our analyses of board compensation included the value of equity (e.g., common shares, deferred and restricted stock units - DSUs and RSUs, respectively - and stock options). Where the equivalent values of equity were not disclosed by the companies, we valued the equity using the appropriate market prices for the dates on which the shares were granted. The breakdown of cash and equity, as presented in our various compensation analyses, were estimated based on the proportion of each type that

Note

Care was taken to ensure that reported trends were statistically valid by accounting for year-over-year (or overlap) changes in the composition of the boards of *CSSBI 100* companies and those of the U.K. and U.S. comparables; these are referred to as the “constant set of companies” in specified analyses, with varying totals depending on the time period involved.

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 third-party 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*. As part of our verification process, we contact the corporate secretary of each *CSSBI 100* company and request that he or she confirm and update their company’s board information. The analyses reported in the *CSSBI* are, as a result, more current than those based only on publicly-available disclosures.

Board Composition and Renewal: A Spencer Stuart Perspective

Board composition and renewal: Practices and trends amongst the boards of Canada's leading companies

In recent years, the composition of Canada's corporate boards has come under closer scrutiny by investors, regulators, and advocates of good corporate governance. Investors, for example, have become potent voices in board composition, demanding more information about the relevant skills and experiences individual directors bring to their boards – increasingly challenging the nominations of directors in response to concerns about business performance. Various levels of government, securities regulators and interest groups across Canada have stepped up their pressure on boards to address issues such as the gender imbalance that exists in both the private and public sectors. There has also been board level discussion and external debate about the optimal tenure for board members, with some favoring shorter terms to ensure a steady flow of fresh perspectives and cutting edge experience. Boards, it is argued, need to keep pace at a time when growth and innovation are priorities for most organizations globally, and when many are attempting to transform themselves through new products and services and expanding into new markets.

Against this backdrop, what has been happening, in practice, on the boards of the 100 leading publicly-traded Canadian companies (the *CSSBI 100*) that Spencer Stuart has been studying for almost two decades?

Steady injection of new directors, many boards in renewal

The boards of *CSSBI 100* companies appointed 86 non-executive directors in 2014, in line with the average for the past six years. The annual appointment figures might reinforce the view that boards address succession only when facing an impending retirement. After all, the influx in the last six years translates to less than one new non-executive director per board annually. Also, mandatory retirement policies, where they are used in the *CSSBI 100* (e.g. age limit of 72 and/or a term limit of 15 years) appear to emphasize continuity (assuming good performance), rather than more frequent turnover.

Upon closer analysis, we found a substantial level of renewal among the boards of the *CSSBI 100*. While average non-executive director tenure in the *CSSBI 100* stood

at nine years in 2014, close to half (44%) of the pool of directors had less than six years of tenure. Also not immediately apparent is the sizable and consistent number of *CSSBI 100* boards (about 20 in each of the last six years) that appointed two or more directors in a single year and the number of boards that appointed directors in consecutive years. This has produced more significant director turnover and renewal on many of these boards. Based on our experience, and on company disclosures, a good part of the director turnover in recent years stemmed from carefully planned director succession initiatives.

Creating a board succession roadmap, a best practice of forward-looking boards

We have found that an increasing number of boards of leading Canadian companies are engaging in multi-year “board renewal” and succession projects well before directors reach the end of their tenures. Boards have been coming together, often with the involvement of third party experts, to baseline existing experiences and build consensus on the future composite needs of the board, set against the company's strategy, opportunities and challenges. As for the roadmap, an increasing number of boards are using a variety of board-level diagnostics (e.g. skills and competency matrices; gap analyses) to help pinpoint short and medium-term needs. These exercises serve to highlight the impact of director departures (including those that are forced by the more rigorous performance evaluations that are being conducted by some boards) on the depth of required experiences and competencies, in addition to the levels of board and committee leadership.

Such approaches can be critical in matching the “demand side,” deriving from the ideal candidate specifications, with the “supply side” of available talent. Developing, early on, a comprehensive list of the various required backgrounds for the next number of years has allowed some boards of *CSSBI 100* companies to move quickly should an ideal prospect be identified and available. While there is certainly merit in boards maintaining “evergreen” lists of prospective directors, timing can be critical, as many of the most desirable candidates may be unavailable by the time a less proactive board is prepared to move. Some have temporarily increased the size of the board to prepare for the coming retirements with prospects who meet well defined selection criteria.

Board renewal contributes to company performance

It is also fair, in the context of board renewal, to ask what level of “refresh” is appropriate: What evidence is there that companies and shareholders benefit from board turnover? How much change is desirable? To provide perspective on these questions, Spencer Stuart studied board turnover and shareholder returns in the U.S. for the S&P 500. Published in the *Harvard Business Review* in April 2014, the analysis revealed that companies in the U.S. that added three or four new directors in a three-year period outperformed their peers, suggesting an optimal amount of turnover. The worst performers tended to be those with either no director changes in three years or those with five or more changes.

Of course, a company’s long-term shareholder return is influenced by many more factors than just the strength of its governance practices and board composition, not the least of which are the company’s management and strategy. But the correlation found by Spencer Stuart between board turnover and performance suggests that board composition and renewal are topics that boards should not ignore.

Leading the renewal process, alternative approaches for different situations

A critical aspect of any board renewal, or multiple director succession exercise is assigning responsibility for leading the process. Typically, it is the mandate of the Governance Committee to lead the process and to recommend new director appointments to the board. In our experience, however, the lead actors and the process mechanisms tend to vary from company to company. Frequently, the board chair drives the process, drawing on board and committee members and often the corporate secretary; sometimes it is led by the Governance Committee, with the committee chair driving the vetting process to get to a short list of candidates, for example; sometimes the CEO leads the effort on behalf of the board, in the same way he/she would lead the development of other substantive corporate matters for presentation to, and discussion by, the board. Sophisticated director candidates will always want to spend time with the CEO, so it is only natural that the CEO has at least that level of involvement.

Adding relevant industry expertise, part of the renewal agenda for many boards

One of the biggest changes to emerge from our research has been the deepening of relevant industry knowledge and experience on the boards of *CSSBI 100* companies. Taking 1997 as a base year, the boards of *CSSBI 100* companies had an average of only one director per board who qualified as an industry expert (i.e., directors, other than from management, having same-or allied-industry experience of the company), and as many as one-third lacked entirely directors with backgrounds in an industry directly related to the company. By 2014, the average number of industry experts per *CSSBI 100* board quadrupled to four. This represents a significant weighting, given that *CSSBI 100* boards had an average of 11 members in 2014 (as compared to 13 members in 1997).

“In 1997, the boards of CSSBI 100 companies had an average of one director per board who qualified as an industry expert. By 2014, the average quadrupled to four.”

Much of this evolution has occurred in recent years, given that industry experts made up about half of the 500 plus directors that were appointed by *CSSBI 100* boards in the past six years. In getting the relevant industry experience, *CSSBI 100* boards have expanded their reach to recruit directors from outside Canada, and have shown an increasing willingness to trade off other important experiences (e.g. by recruiting an increasing number of executives without prior public-company board experience).

Getting more women on board

Increasing the number of women on boards has moved to the top of the corporate governance agenda in Canada. The Canadian situation is not unique. There have been efforts made in other countries - both on a voluntary and mandatory (i.e., quota) basis - to increase gender diversity on boards, with varying levels of success. The U.K.’s voluntary-with-a-stick approach, for example, seems to have worked in triggering a major push for women directors in that country. For the last two years, approximately 40% of all directors appointed to U.K. boards were women, contributing to a 69% increase since 2011 in overall women director representation on the boards of major U.K. companies.

Board Composition and Renewal: A Spencer Stuart Perspective

The U.K.'s experience is useful for many Canadian boards. There was a time when the boards of comparable U.K. companies lagged their Canadian counterparts in female representation, but the two were equal in 2014, as our analysis (see page 54) demonstrates. Spencer Stuart's experience in the U.K. market suggests that many boards succeeded in recruiting women directors by taking a broader approach, including the consideration of outstanding C-level contributors with more diverse functional and corporate level experience, and voluntarily committing to achieving higher levels of gender diversity.

Many Canadian boards progressing on gender diversity

It is worth noting some substantial progress in the appointment and representation of women on the boards of many of Canada's leading companies. In 2014, women made up 43% of all incoming non-executive directors to the boards of *CSSBI 100* companies. This was the highest level in the last six years (by a wide margin) and was the closest to gender parity since we began this study in 1996. Women appointments also increased on the boards of companies in industries (e.g., metals and mining) that typically lagged previously in that measure.

“In 2014, women made up 43% of all incoming non-executive directors to the boards of CSSBI 100 companies. This was the highest level in the last six years”

The overall representation of women on the boards of *CSSBI 100* companies has continued an upward trend. At 22% in 2014, the overall share of board seats held by women climbed 6 percentage points (or an increase of 38%) since 2011. Additionally, close to 40% of *CSSBI 100* boards had three or more women directors, compared to 22% in 2009 and 14% in 2004. Importantly, this progress was achieved through normal board succession planning and recruitment, rather than in response to a formal requirement.

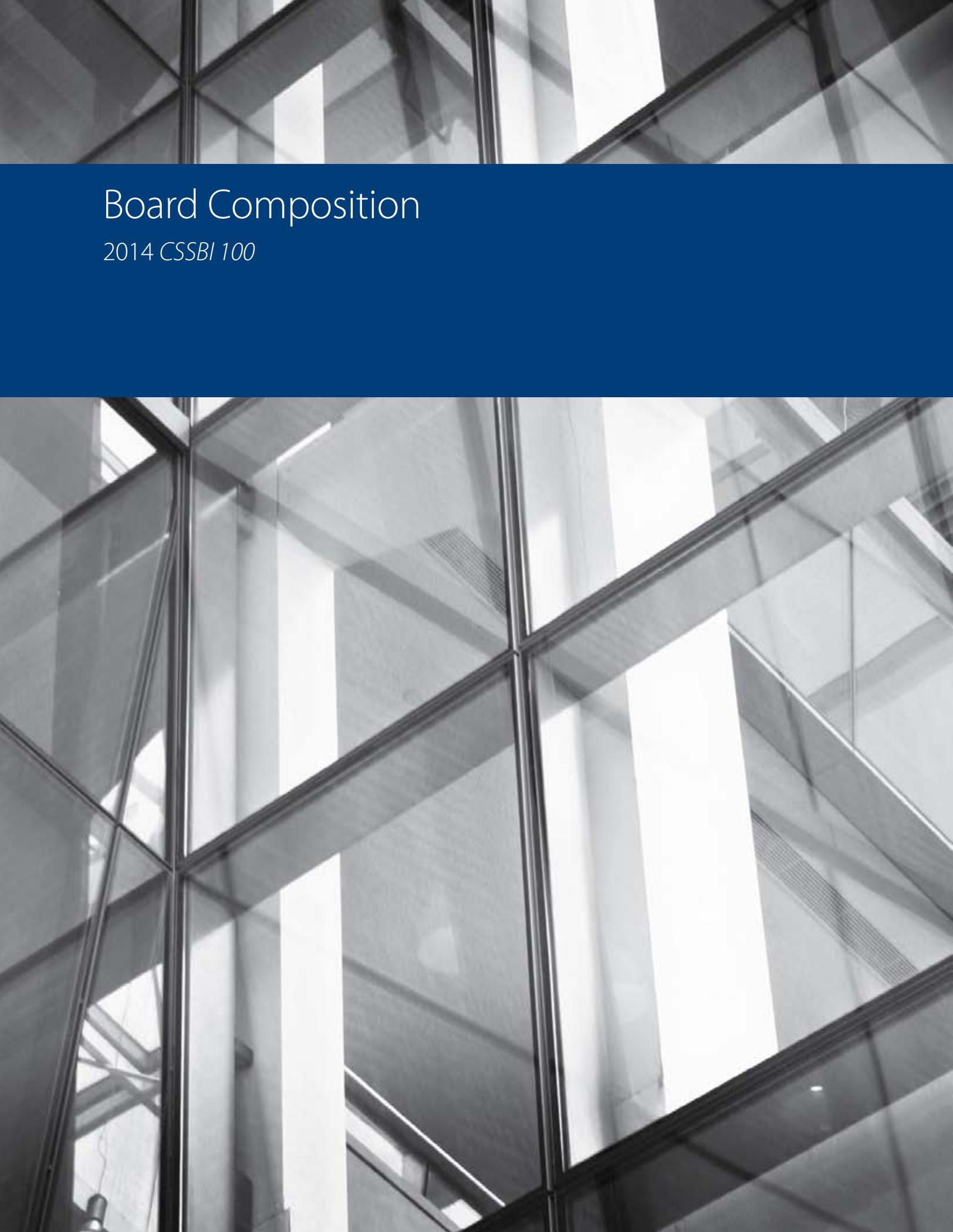
“In 2014, close to 40% of CSSBI 100 boards had three or more women, compared to 22% in 2009 and 14% in 2004”

We expect to see significant demand, and greater competition, for prospective women directors in the future. In the *CSSBI 100*, for example, almost one-quarter (24%) of boards still have either a single woman director or none at all. More broadly, a large number of FP500 (outside of the *CSSBI 100* companies) still have no women directors (close to 40% according to a Catalyst study), and will surely be trying to recruit multiple women directors to achieve the levels of representation that the market will expect in the near term.

Even those boards with multiple women directors will be recruiting, not only to increase their women director representation, but to replace those who will be retiring (an estimated 25% of women directors presently on *CSSBI 100* boards over the next five years). In an environment of ongoing board renewal, prospective women directors will be fielding multiple opportunities and each board should be mindful of its value proposition in their recruitment efforts.

Continual planning for even better boards

Boards today have a complicated and challenging board building and succession agenda. They will continue to face scrutiny and expectations for higher performance, better governance and more diverse complements of directors. The need for thoughtful, strategic board succession planning will continue to increase given the pace, dynamics and globalization of business. In the future, there will be opportunities for boards to become even stronger and more diverse, in part through the recruitment of new directors, drawn increasingly from new talent pools. Success, in this context, will continue to be defined by on-going board planning, flexibility regarding director specifications and available prospects, and the resolve to act when opportunity calls.



Board Composition

2014 *CSSBI 100*

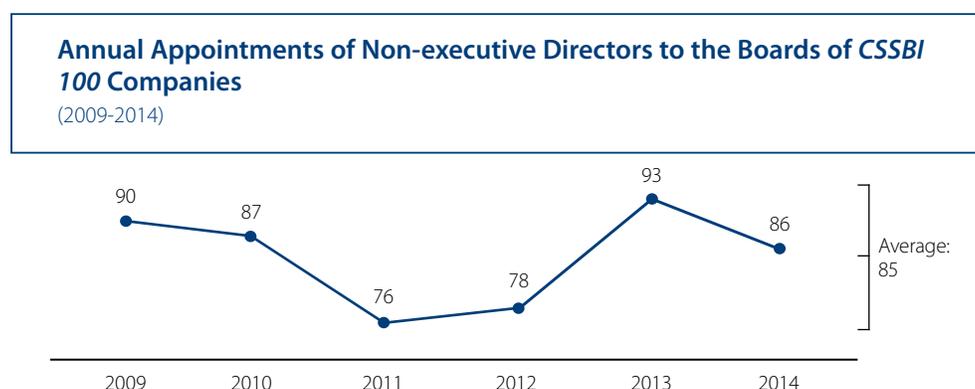
DIRECTOR APPOINTMENTS IN FOCUS

Each year, Spencer Stuart analyzes the backgrounds of newly appointed, non-executive directors to the boards of *CSSBI 100* companies, highlighting year-to-year changes and trends across seven prominent director profile categories.

NON-EXECUTIVE DIRECTOR APPOINTMENT TRENDS

Demand for non-executive directors was consistent in 2014, higher number of active executives appointed

- > The boards of *CSSBI 100* companies appointed 86 new non-executive directors in 2014¹. This was slightly less than in 2013, but in line with the average over the last six years.
- > The proportion of active executives being appointed has edged up in the past six years, accounting for 42% of non-executive director appointments in 2014, compared to 30% in 2009.



Backgrounds of Non-executive Directors Appointed Annually to the Boards of *CSSBI 100* Companies (2009-2014*)

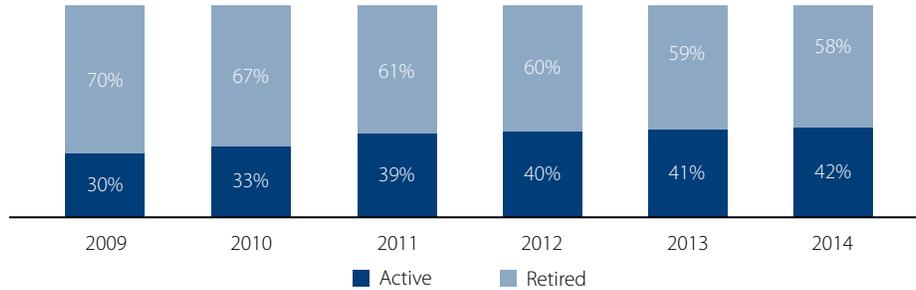
	2009	2010	2011	2012	2013	2014	2014 by gender	
							Men	Women
Directors with Same-or Allied-Industry Experience	64%	49%	43%	45%	66%	44%	66%	34%
CEO Backgrounds	44%	49%	42%	44%	49%	35%	80%	20%
Financial Backgrounds	47%	39%	58%	40%	40%	40%	65%	35%
International Directors (non-Canadian residents)	26%	40%	33%	24%	34%	42%	69%	31%
Women Directors	13%	20%	29%	33%	28%	43%	N/A	N/A
First-Time Public Company Directors	24%	21%	31%	31%	27%	36%	39%	61%
Active C-level Executives (excluding CEOs)	19%	19%	21%	13%	27%	30%	54%	46%

* Percentages do not total 100; several directors qualified in more than one category.

1. Non-executive directors appointed between September 1, 2013 and August 31, 2014.

Annual Appointments of Non-executive Directors to the Boards of *CSSBI 100* Companies

(2009-2014, active compared to retired executives)

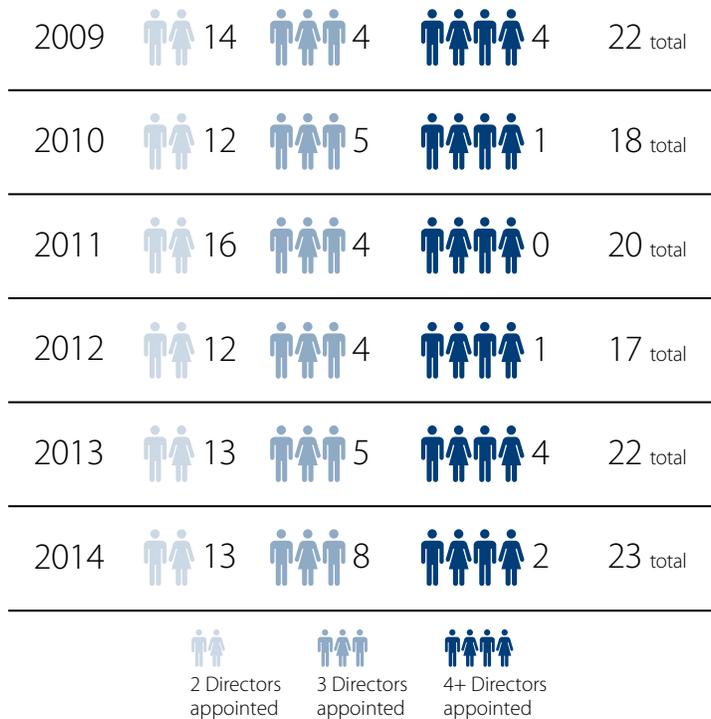


Close to 25 percent of *CSSBI 100* boards added multiple directors in 2014

- > The number of *CSSBI 100* boards that recruited two or more directors in 2014 was consistent with previous years (although the rate topped 2009 and 2013 as the highest in six years).
- > The total appointments over this six-year period represented a steady rate of renewal on many *CSSBI 100* boards. This was driven by on-going board succession planning and, in some cases, by wider corporate restructurings and board rebuilds.

Number of Boards of *CSSBI 100* Companies that Appointed Multiple Directors

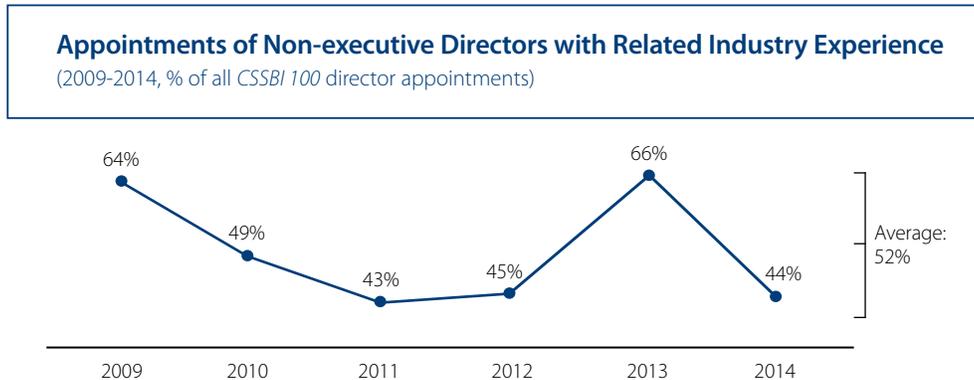
(annually, 2009-2014)



Board Composition

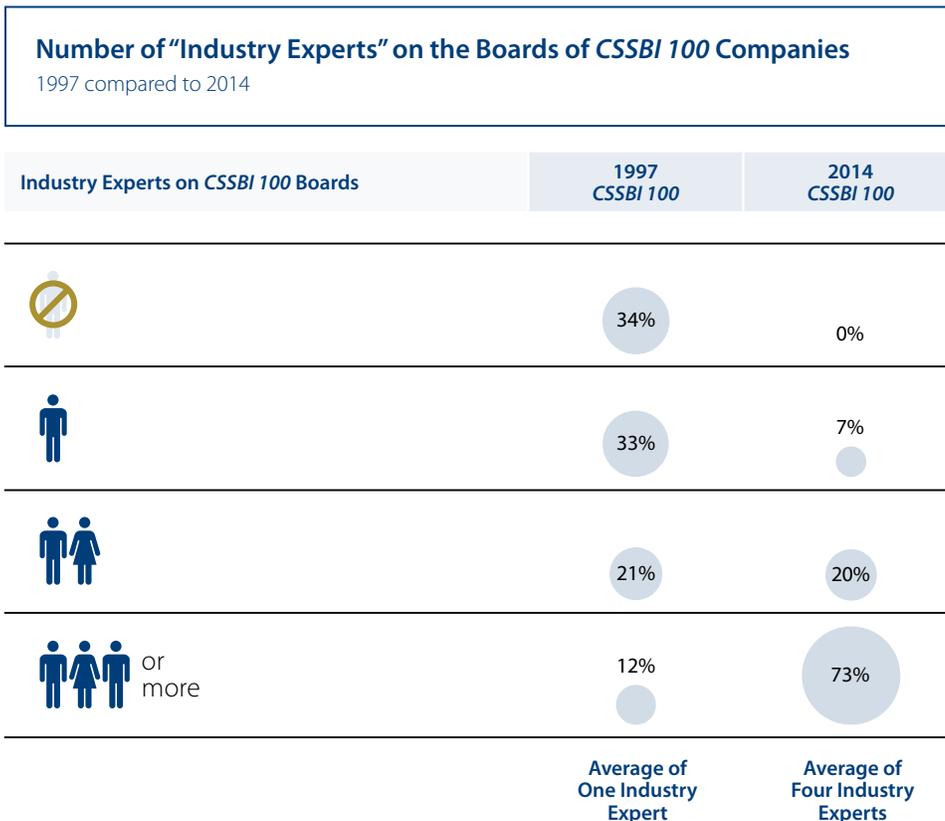
Industry experts continued to be in the highest demand

- > In 2014, 44% of all incoming directors to *CSSBI 100* boards had related industry expertise (i.e., experience in the same- or an allied-industry of the company that made the appointment).
- > On average, just over half of all directors appointed to *CSSBI 100* boards, in the past six years, had same-or allied-industry experience.



Significantly greater related industry experience on boards in 2014 compared to the past

- > In 2014, a significant majority (73%) of the boards of *CSSBI 100* companies had three or more directors with same-or allied-industry experience, compared to just 12% in 1997. In 1997, a sizable number (34%) of these boards did not have any non-executive directors with same- or allied-industry experience and an additional third had only one.

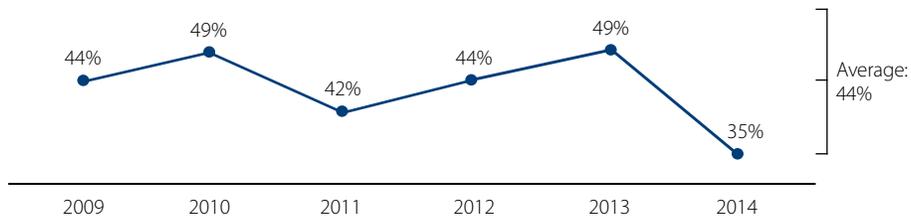


Low point for appointments of non-executive directors with CEO experience

- > In 2014, the appointments of non-executive directors with CEO experience (either with a publicly-traded company or a large private and/or public organization) dropped to the lowest level (35%) in the last six years. This year-to-year decline likely had more to do with the challenges of recruiting directors with CEO experience (e.g., limited availability and selectiveness of prospects) during 2014's recruiting season.
- > In many cases, the boards of *CSSBI 100* companies have turned to other markets (mainly the U.S.) to find the desired CEO-level experience. Over the last six years, on average, close to one-third of incoming directors to *CSSBI 100* boards with CEO experience came from outside Canada.

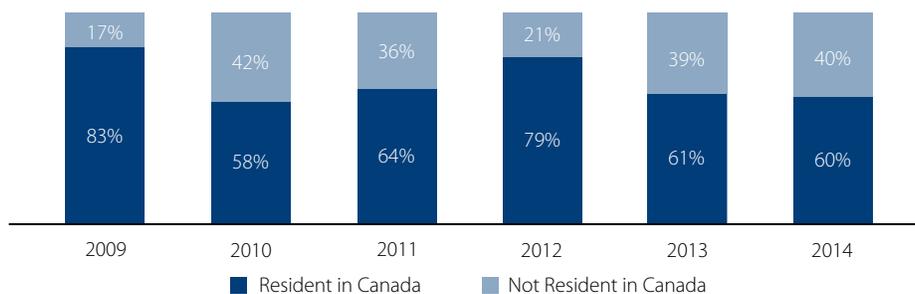
Appointments of Non-executive Directors with CEO Experience to the Boards of *CSSBI 100* Companies

(2009-2014, % of all *CSSBI 100* director appointments)



Appointments of Non-executive Directors with CEO Experience

(2009-2014, resident in Canada compared to not resident in Canada)



Board Composition

Consistently high recruitment of directors with financial backgrounds, bankers topped the table in 2014

- > In 2014, 40% of incoming non-executive directors to *CSSBI 100* boards had financial backgrounds, the same rate as in the past two years. Directors with banking experience topped the appointments in 2014, followed by Chief Financial Officers.
- > Directors with financial backgrounds have consistently represented a large proportion of annual director appointments, given the financial skills required by *CSSBI 100* boards to deal with challenging markets, and to meet stringent financial oversight requirements.

Appointments of Non-executive Directors with Financial Backgrounds to the Boards of *CSSBI 100* Companies

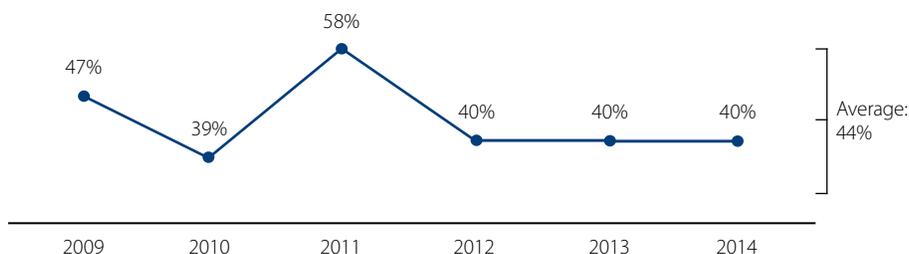
(2009-2014*)

	2009	2010	2011	2012	2013	2014	2014 by gender	
							Men	Women
Banking Executives	25%	24%	30%	26%	24%	38%	62%	38%
Chief Financial Officers	13%	15%	15%	39%	49%	26%	67%	33%
Other Financial Experts	25%	39%	28%	23%	19%	18%	83%	17%
Investment Professionals	22%	24%	17%	42%	8%	15%	40%	60%
Audit Partners	15%	6%	9%	26%	11%	9%	100%	0%

* Percentages do not total 100; several directors qualified in more than one category.

Appointments of Non-executive Directors with Financial Backgrounds to the Boards of *CSSBI 100* Companies

(2009-2014, % of all *CSSBI 100* director appointments)



Appointments of directors from outside Canada continued to edge higher in 2014

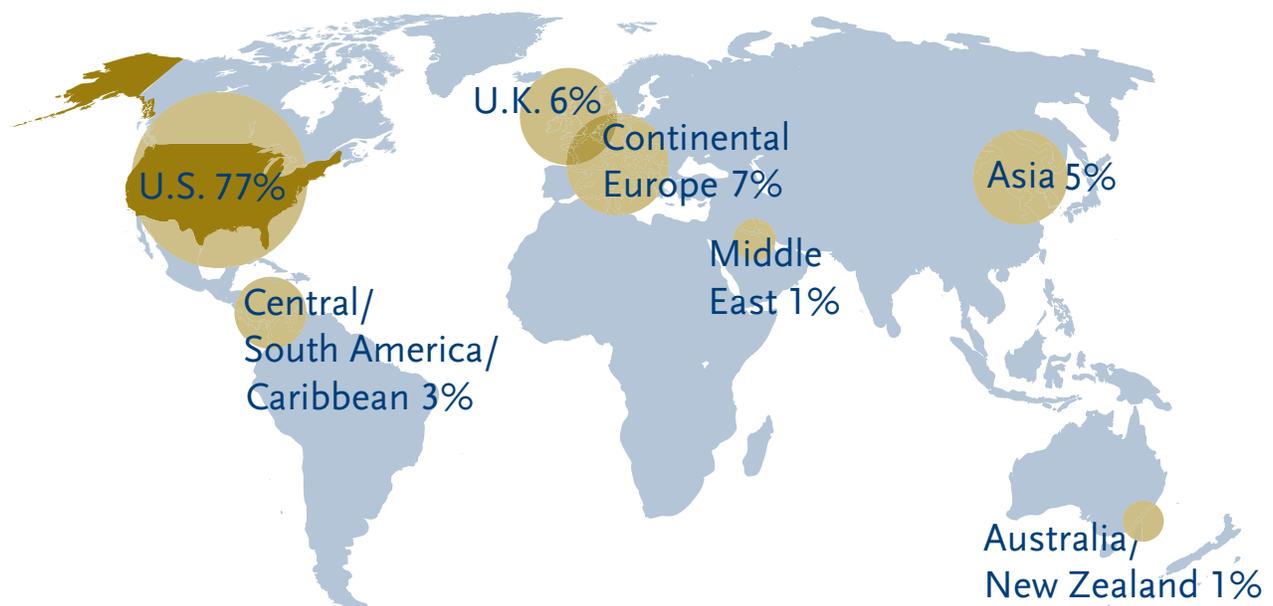
- > In 2014, the appointment of non-executive directors from outside Canada increased for the second consecutive year. At 42% of new non-executive director appointments to the boards of *CSSBI 100* companies, it was also the highest level recorded in the past six years.
- > Over the last six years, *CSSBI 100* boards have been fulfilling many of their specific requirements by recruiting directors from outside Canada. The vast majority of these directors were recruited from the U.S., given that market's importance, proximity and the depth of its prospect pool.

Appointments of Non-executive Directors from Outside Canada to the Boards of *CSSBI 100* Companies

(2009-2014, % of all *CSSBI 100* director appointments)



International Directors on *CSSBI 100* Boards in 2014



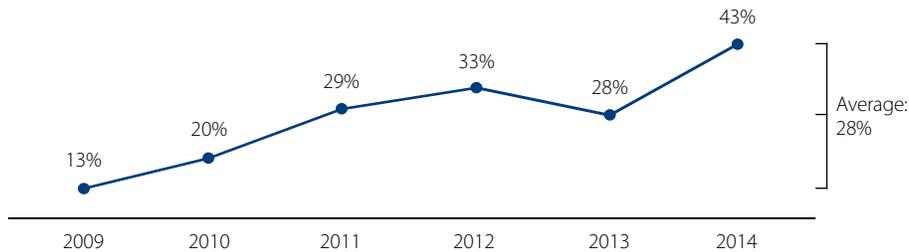
Board Composition

Sharp increase in the recruitment of women directors, gender appointment parity almost reached in 2014

- > In 2014, 43% of all incoming non-executive directors to the boards of *CSSBI 100* companies were women. The rate was a 15 percentage point increase over 2013, and more than three times higher than the rate in 2009. This was the highest level reported in the 19 years that Spencer Stuart has published the *CSSBI* and the closest *CSSBI 100* boards have come to gender parity in their appointments of non-executive directors.
- > Interestingly, over the last three years, there has been a notable increase in the appointment of women without prior public company board experience (48% from 2012 to 2014 compared to 32% from 2009 to 2011). The trend has led to the expansion of the pool of experienced women directors.
- > The recent appointment figures reflect the determined effort made by many *CSSBI 100* boards to recruit more women.

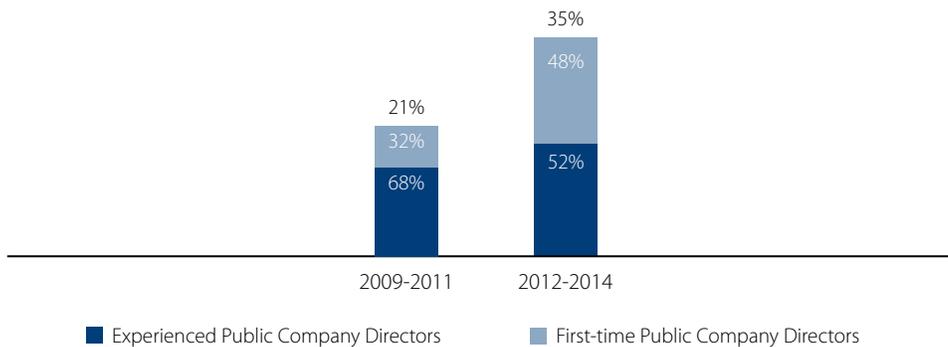
Appointments of Non-executive Women Directors to the Boards of *CSSBI 100* Companies

(2009-2014, % of all *CSSBI 100* director appointments)



Appointments of Non-executive Women Directors to the Boards of *CSSBI 100* Companies

(Three-year averages; % of all *CSSBI 100* director appointments, divided by experienced and first-time public company directors)

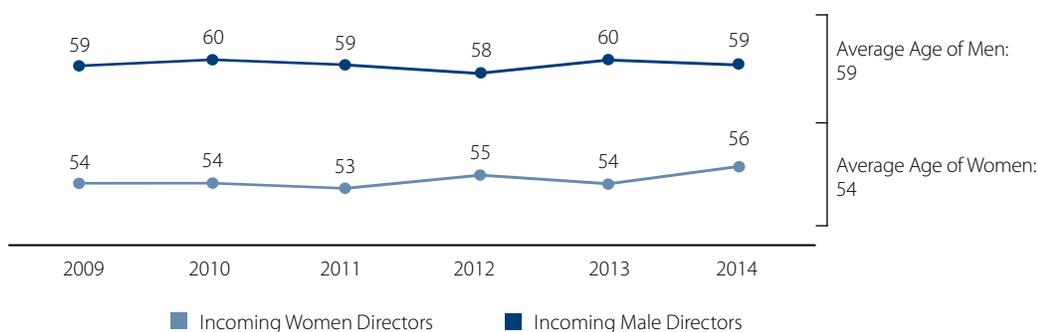


New women directors were younger than new male recruits

- > On average, women appointed to the boards of *CSSBI 100* companies were five years younger than male director recruits in the past six years. In 2014, 43% of the women recruited were active executives.

Average Ages of Incoming Non-executive Directors to the Boards of *CSSBI 100* Companies:

(2009-2014, women compared to men)

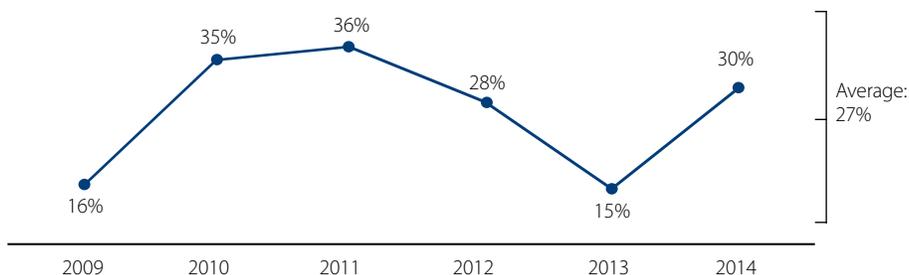


Appointments of non-Canadian women directors rebounded in 2014

- > In 2014, the proportion of women directors recruited to the boards of *CSSBI 100* companies from outside Canada rose to 30% (11 of 37), after two consecutive years of decline. Roughly half of the “cross border” women recruits had experience in the same-or allied-industry of the company making the appointment.
- > Almost all of the women who were recruited from outside Canada were U.S. residents (10 out of the 11 women).
- > The data adds to the perception that the environment for aspiring women directors residing in Canada remains challenging.

Women Directors Recruited From Outside Canada to the Boards of *CSSBI 100* Companies

(2009-2014, % of all women recruited to *CSSBI 100* boards)



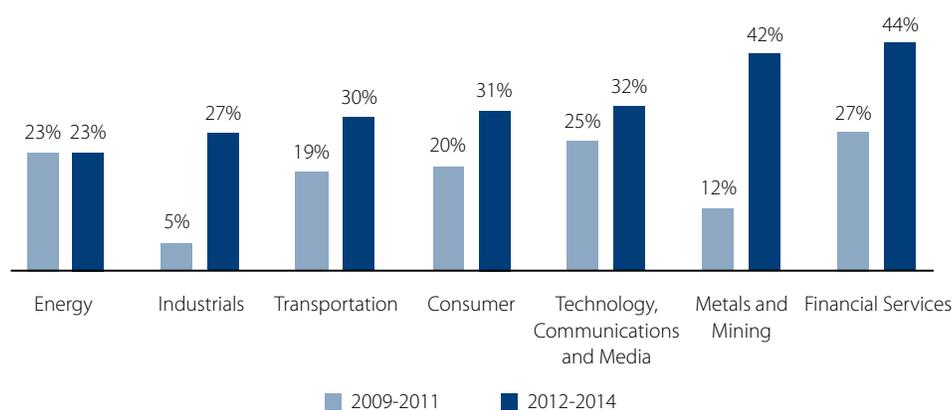
Board Composition

Financial services led in women director appointments, notable progress made by other industries in 2014

- > The boards of *CSSBI 100* companies in the financial services industry appointed the highest number of women directors in the last three years, and were the closest to reaching gender appointment parity.
- > Women director appointments, in almost every industry, were comparably higher in the last three years; boards of *CSSBI 100* companies in the metals and mining and industrial sectors posted the largest increases compared to the prior three year period (2009, 2010 and 2011).

Women Director Appointment Rates by Industry: Boards of *CSSBI 100* Companies

(2009-2011 compared to 2012-2014)



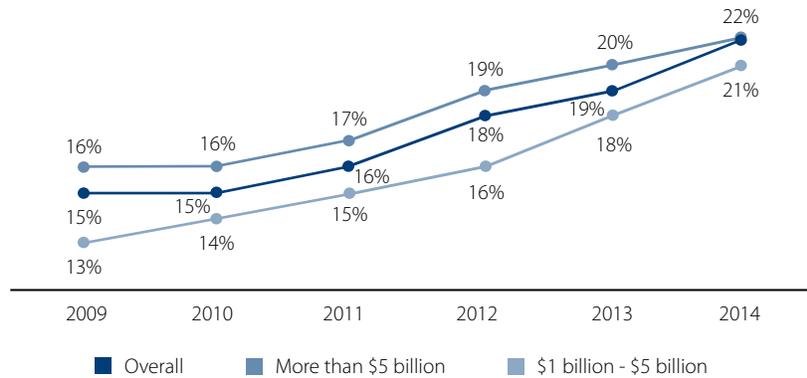
	Financial Services	Metals and Mining	Technology, Communications and Media	Consumer	Transportation	Industrials	Energy
Total Director Appointments (2012-2014)	39	19	28	42	33	52	31
Women Director Appointments (2012-2014)	17	8	9	13	10	14	7

Overall representation of women directors continued a slow but steady ascent

- > The overall representation of women directors on the boards of *CSSBI 100* companies has continued to increase steadily.
- > Since 2009, the share of all board seats held by women has increased from 15% to 22%, in the constant set of 81 *CSSBI 100* companies. This translated to an average of roughly two women per *CSSBI 100* board, based on an average board size of 11 directors.
- > The boards of the larger *CSSBI 100* companies continued to have slightly more women directors than the smaller ones.

Women as a Percentage of All Directors in the Constant Set of 81 CSSBI 100 Companies

(2009-2014)

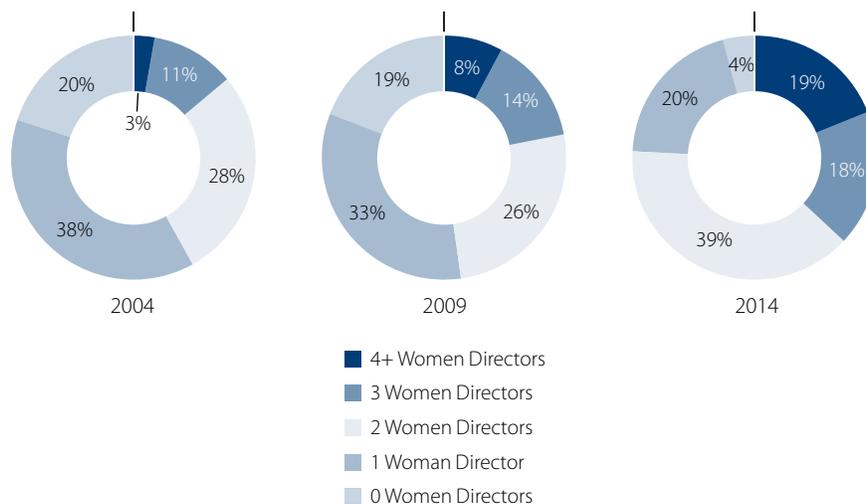


More boards had three or more women directors in 2014

- > There has been a continual increase in the number of boards of CSSBI 100 companies that have three or more women directors. In 2014, close to 40% of the boards had three or more women directors, compared to just 14% in 2004 and 22% in 2009. Additionally, the number of CSSBI 100 boards with four or more women directors has more than doubled since 2009.
- > Interestingly, in 2014, there were six boards with five women directors and one with six women directors, while there were none of either in 2009 or in 2004.
- > However, despite these advances, almost one-quarter (24%) of the boards of CSSBI 100 companies still had only one woman director, or none at all, in 2014.

Number of CSSBI 100 Boards with Multiple Women Directors

(2004, 2009 and 2014)



Board Composition

Increasing number of women in board leadership roles, more chairing audit and HRC committees

- > In 2014, there were just over double the number of women serving in board and/or committee chair roles on the boards of *CSSBI 100* companies, compared to 2010.
- > In 2014, there were twice the number of women chairing Audit Committees and more than three times the number of women chairing HRC Committees compared to 2010. Women chairing Governance and Nominating Committees showed a relatively slight increase. There were also some notable appointments of women board chairs and lead directors in recent years.

Women in Chair Roles on the Boards of *CSSBI 100* Companies

(2010, 2012 and 2014)*

	2010	2012	2014
Board Chair/Vice Chair/ Lead Director	6	10	8
Audit Committee Chair	9	11	21
Governance and Nominating Committee Chair	11	12	14
Human Resources and Compensation Committee Chair	4	10	14
Environment, Health and Safety Committee Chair	3	5	4
Other Committee Chair Roles	2	3	10
Total	35	51	71

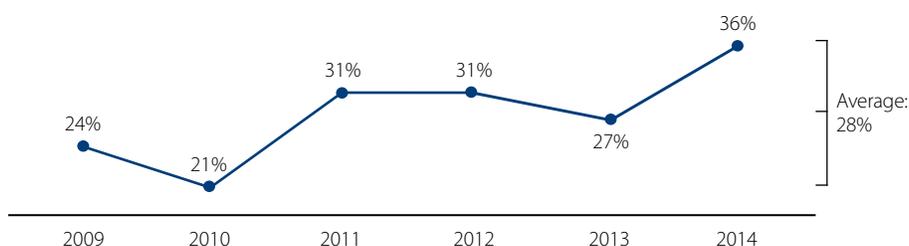
* Individual categories do not amount to total owing to overlaps in chair responsibilities.

Appointments of first-time public company directors edging higher

- > First-time, public-company directors accounted for more than one-third (36%) of all incoming non-executive directors to the boards of *CSSBI 100* companies in 2014. With the boards of *CSSBI 100* companies seeking specific functional and industry experience, we continued to see flexibility regarding prospects without prior public-company board experience (including a large number of women directors), and this is reflected in the upward appointment trend.
- > Ensuring effective on-boarding, assimilation and appropriate director education will continue to be necessary parts of board succession planning; ultimately, chair mentorship and the influence of other seasoned directors will be important in the continued development and success of such first-time directors.

Appointments of First-time Public Company Directors to the Boards of *CSSBI 100* Companies

(2009-2014, % of all *CSSBI 100* director appointments)

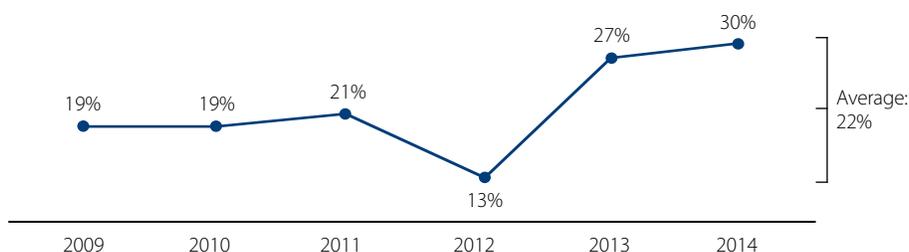


Higher demand for active C-level executives

- > In 2014, almost one-third (30%) of incoming directors to the boards of *CSSBI 100* companies were active C-level (non-CEO) executives, more than double the rate in 2012. The boards of *CSSBI 100* companies have recognized the potential of this pool and their interest in these executives is reflected in the upward trend.
- > Boards are often interested in this “next generation” pool of directors, but not all of them are qualified and/or able to take on public-company boards; however, the pool of active C-level executives has also grown because more companies are permitting and encouraging their senior-level executives (especially CEO succession candidates) to serve on outside boards to help in their development.

Appointments of Active C-level (Non-CEO) Executives to the Boards of *CSSBI 100* Companies

(2009-2014, % of all *CSSBI 100* director appointments)

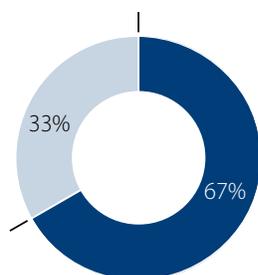


SEPARATE BOARD CHAIR AND CEO ROLES

Separate chairs the norm, but many were non-independent

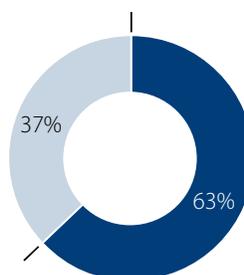
- > A significant majority (89%) of *CSSBI 100* companies separated the role of board chair and CEO in 2014, following best practice recommendations. While the vast majority of *CSSBI 100* companies followed the practice, a large number of the separate board chairs (37%) were not independent in 2014.

Separate Board Chair and CEO: 87 2009



■ Independent ■ Non-Independent

Separate Board Chair and CEO: 89 2014



■ Independent ■ Non-Independent

Board Composition

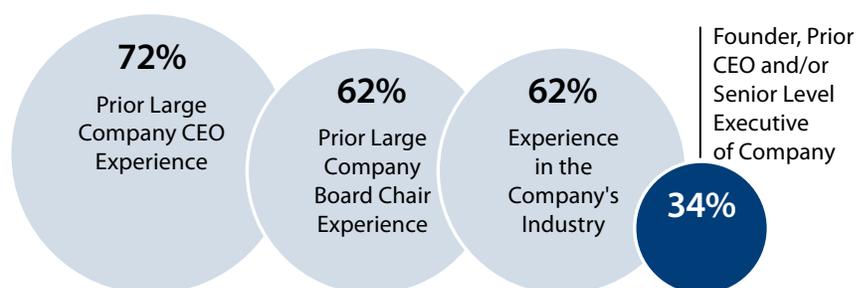
BACKGROUNDS OF THE BOARD CHAIRS OF *CSSBI 100* COMPANIES

Significant governance and large-company CEO experience in the chair

- > Most board chairs (excluding those who are also CEO) of *CSSBI 100* companies had both prior large company CEO and board chair experience. Almost two-thirds (62%) of the board chairs of *CSSBI 100* companies brought same-or allied-industry experience to their roles. Interestingly, just over one-third (34%) of the board chairs of *CSSBI 100* companies were also the founder, former CEO or a past senior executive of the company.
- > The vast majority (86%) of the board chairs in 2014 were residents of Canada.

Backgrounds of the 89 (Non-CEO) Board Chairs of *CSSBI 100* Companies

(2014)*



* Percentages do not total 100; several board chairs qualify in more than one category.

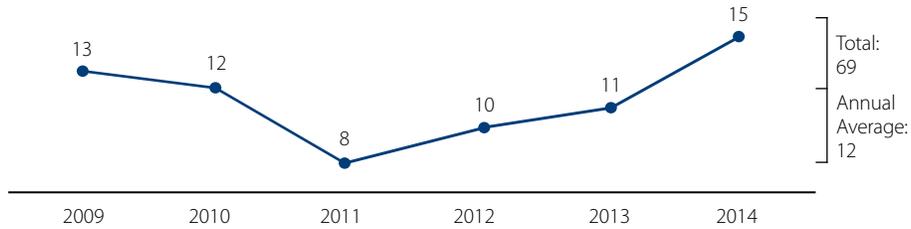
BOARD CHAIR TRANSITIONS AT *CSSBI 100* COMPANIES

Board chair transitions edging up, preference for internal successors and former committee chairs

- > Board chair transitions on the boards of *CSSBI 100* companies increased for the third consecutive year in 2014. The number of transitions (15) was the highest recorded since 2009. Over the last three years, more than one-third (36) of *CSSBI 100* boards selected a new board chair, which represents a substantial level of change in this critical board leadership role.
- > A significant majority of the board chair successors (80%) were existing directors, a clear sign that the boards of leading Canadian companies emphasize company knowledge and board continuity. Internal board chair successors had an average of six years of tenure on the board before assuming the role. Directors who were serving in committee chair roles (at the time of the transition) were selected in just over half (55%) of the cases and the remainder were other directors, many whom served in committee chair roles during their tenures on the board.
- > The board chair transitions were roughly equal at the larger and smaller *CSSBI 100* companies.

Number of Board Chair Transitions at the Boards of *CSSBI 100* Companies

(2009-2014)



DIRECTOR AGE AND TENURE

More experienced boards in 2014

- > The average age of non-executive directors of the boards of *CSSBI 100* companies was three years higher (63 compared to 60) than in 2009; their average tenure was one year higher (nine compared to eight) than in 2009.
- > The average age of the board chairs of *CSSBI 100* companies was two years higher (66 in 2014 compared to 64 in 2009) and their average tenure (five years in 2014) was the same as in 2009.

Average Non-executive Director and Board Chair Ages and Tenures at the Boards of *CSSBI 100* Companies

(2009 compared to 2014)



Board Composition

BOARD AND COMMITTEE INDEPENDENCE

Board independence has topped out

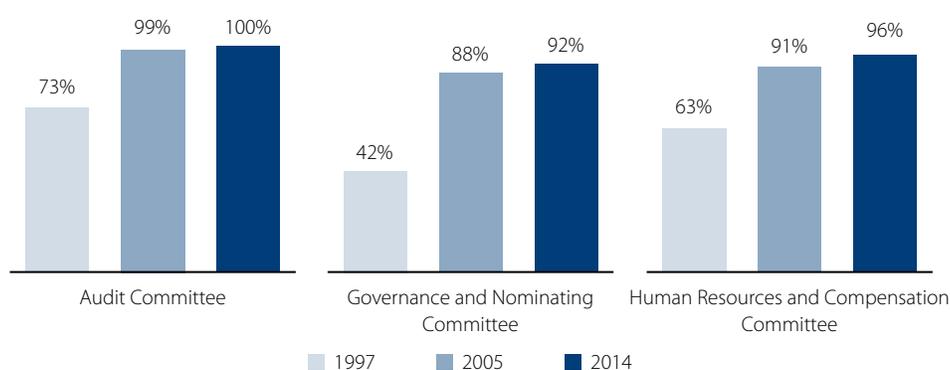
- > A significant majority (81%) of *CSSBI 100* directors were independent in 2014, as defined by the Canadian Securities Administrators (CSA). The proportion of independent directors on the boards of *CSSBI 100* companies has remained much the same for the past six years, suggesting little likelihood of further increases.
- > The boards of *CSSBI 100* companies had an average of two non-independent directors per board, the majority of whom were from management ranks, typically the CEO and one other senior management executive. Other non-independent directors included relatives of controlling shareholders at closely-held companies.

Core committees almost fully independent in 2014

- > Over the past decade, the three core committees of *CSSBI 100* boards (audit, governance and nominating and HRC) have become almost fully independent.
- > The move toward the full independence of HRC committees has reflected the market's focus on executive pay and the need for boards to be undertaking an independent process.
- > Similarly, the need for nominating and governance committees to lead independent processes for board succession and new director recruitment is reflected in their move to nearly full independence.
- > Audit committees became almost completely independent by 2005, following the initiation of tougher audit committee guidelines and rules earlier in that decade.

Committee Independence: Boards of *CSSBI 100* Companies

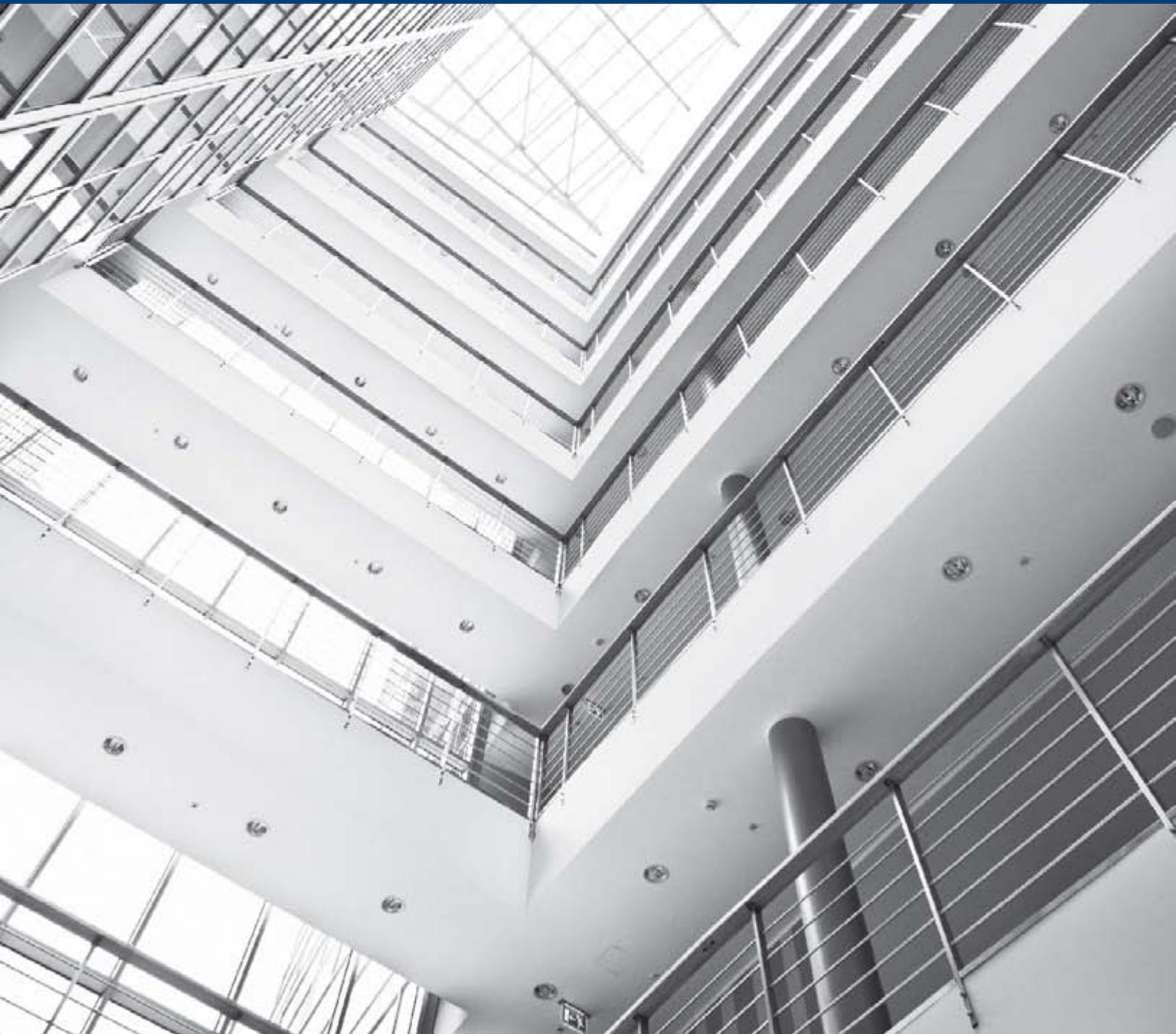
(1997, 2005 and 2014)





Board Compensation

2014 *CSSBI 100*



BOARD COMPENSATION

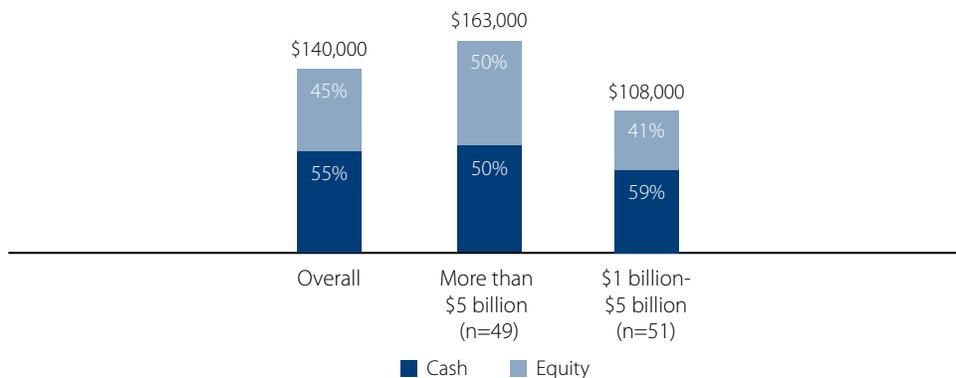
Each year, Spencer Stuart analyzes the board compensation practices of *CSSBI 100* companies, providing benchmarks and trends for non-executive director and board chair remuneration.²

ANNUAL DIRECTOR RETAINERS

Company size mattered for annual director retainers

- > The median director retainer at *CSSBI 100* companies was \$140,000 in 2014, close to half (45%) of which came in the form of risk-based, equity compensation; the proportions of each form of compensation have not changed significantly over the last four years.
- > In 2014, there was a sizable \$55,000 gap (including equity) between the median retainers of the larger and smaller *CSSBI 100* companies. The smaller *CSSBI 100* companies also offered a higher proportion of cash (59% compared to 50% for the larger *CSSBI* companies).

Median Annual Director Retainers of *CSSBI 100* Companies in 2014

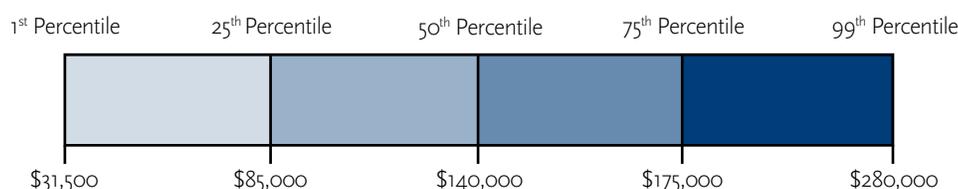


² All figures appear in Canadian dollars. Director compensation disclosed in U.S. currency, which applied to 15 *CSSBI 100* companies in 2014, was converted to Canadian dollars at a rate of 1.09.

Wide range in annual director retainers, few paid entirely in equity

- > Annual *CSSBI 100* director retainers ranged from a low of \$31,500 to a high of \$280,000 (including equity) in 2014.
- > The equity portion (as a percentage of the overall director retainer) ranged from a low of 12% to a high of 100% for the 83 *CSSBI 100* companies that required their directors to accept equity remuneration.
- > In 2014, two *CSSBI 100* companies paid their directors entirely in equity and another five companies paid at least 80% of their annual director retainer in equity.

The Range of Annual Director Retainers (Including Equity) at *CSSBI 100* Companies in 2014



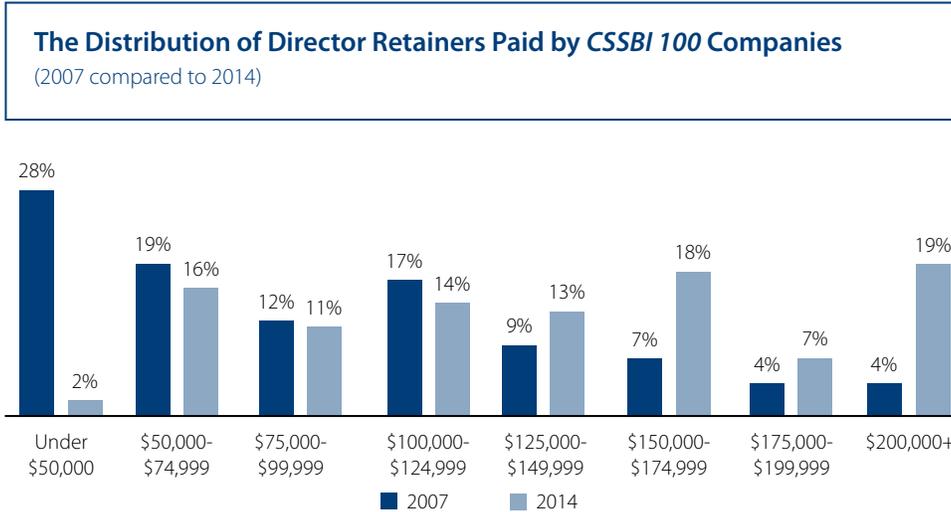
AT A GLANCE: EQUITY COMPENSATION PRACTICES FOR NON-EXECUTIVE DIRECTORS OF *CSSBI 100* COMPANIES

- 83%** of the boards of *CSSBI 100* companies **required** their directors to receive some form of equity (mostly in the form of common shares and/or DSUs/RSUs) in their compensation.
- 65** granted equity with a pre-set dollar value (e.g., "\$20,000 in DSUs").
- 18** granted share units at market value (e.g., 2,000 common shares issued on a particular day).
- 17%** of the boards of *CSSBI 100* companies **did not require** their directors to receive at least a portion of their compensation in equity.

Board Compensation

More retainers were in the \$150,000 plus range

- > In 2014, 44% of annual *CSSBI 100* director retainers were \$150,000 and higher – almost three times more than in 2007 (including equity).



GROWTH TRENDS IN ANNUAL DIRECTOR RETAINERS

Annual director retainers stepped up in 2014

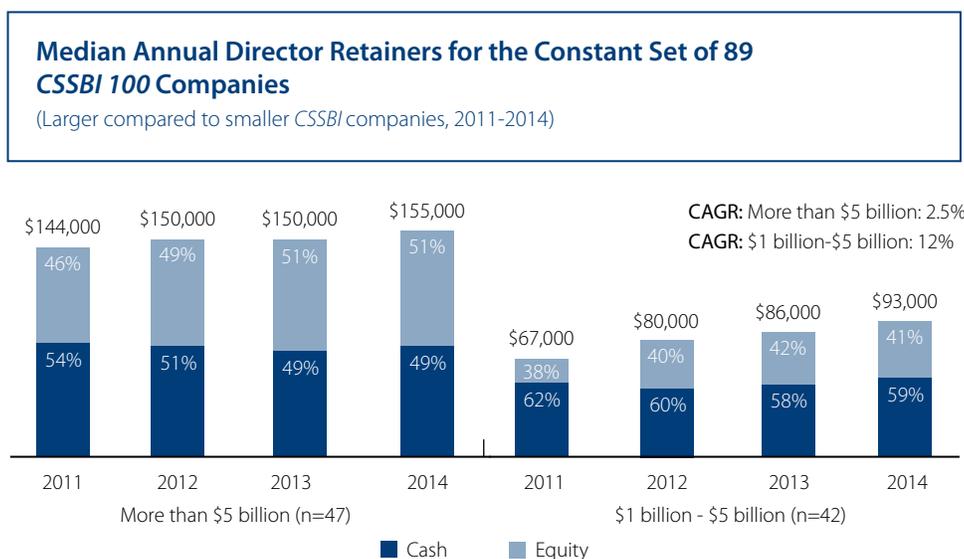
- > In 2014, the median annual director retainer (including equity) increased by 12% over the prior year, in the constant set of 89 *CSSBI 100* companies. The increase was the largest in the last three years and higher than the annual average of 8% since 2009.³
- > In 2014, close to half (44) of *CSSBI 100* companies increased their annual director retainers by an average of \$23,000. The increases were nearly equally weighted in cash (47%) and in equity (53%).



³ This growth analysis was based on nominal Canadian and U.S. amounts. Director retainers paid in U.S. currency (where applicable) were not converted into Canadian dollars to remove the effect of fluctuating exchange rates over the period analyzed.

Narrowing gap between the director retainers of the larger and smaller *CSSBI 100* companies

- > In recent years, annual director retainers have been increasing at a higher rate at the smaller set of *CSSBI 100* companies. This has led to a narrowing of the gap that has existed between the large and smaller sets of companies.
- > The median annual director retainer at the smaller *CSSBI 100* companies increased by an average of 12% annually from 2011 to 2014, compared to a 2.5% increase for larger *CSSBI 100* companies over the same time period.⁴



BOARD AND COMMITTEE MEETING FEES

Board and committee meeting fees mostly the same

- > Close to 70% of *CSSBI 100* companies paid fees for both board (67%) and committee (69%) meetings. This represents a decline compared to 2009, as more *CSSBI 100* companies moved to pay directors with flat, all-inclusive fees.
- > The median amounts paid for board and committee meetings have remained unchanged compared to 2009, except for a slight decrease in median board meeting fees paid to directors of the larger *CSSBI 100* companies (from \$1,750 in 2009 to \$1,500 in 2014).

Board and Committee Meeting Fees Paid By *CSSBI 100* Companies

(2009 compared to 2014)

	Median Board Meeting Fees		% of Boards Paying This Type		Median Committee Meeting Fees		% of Boards Paying This Type	
	2009	2014	2009	2014	2009	2014	2009	2014
Overall	\$1,500	\$1,500	80%	67%	\$1,500	\$1,500	80%	69%
More than \$5 billion	\$1,750	\$1,500	74%	61%	\$1,500	\$1,500	74%	65%
\$1 billion - \$5 billion	\$1,500	\$1,500	85%	73%	\$1,500	\$1,500	85%	73%

4. This growth analysis was based on nominal Canadian and U.S. dollar amounts. Director retainers paid in U.S. currency (where applicable) were not converted into Canadian dollars to remove the effect of fluctuating exchange rates over the period analyzed.

Board Compensation

COMMITTEE MEMBER RETAINERS

Committee member retainers increased, audit committee members often paid relatively more

- > There were almost the same number of *CSSBI 100* companies that paid committee member retainers in 2014 as there were in 2009 (61 in 2009 compared to 60 in 2014). In 2014, the median committee member retainer was \$1,000 higher overall, and in both the larger and smaller sets of *CSSBI 100* companies.
- > Larger *CSSBI 100* companies continued to pay higher committee member retainers (a difference of \$1,000 in the medians) than the smaller *CSSBI 100* companies.
- > Almost half of the *CSSBI 100* companies that paid committee member retainers in 2014 (27 of 60) gave a relatively higher amount (a median of \$3,000) to the members of their audit committee. An additional seven *CSSBI 100* companies paid committee member retainers exclusively to audit committee members.

Committee Member Retainers Paid by *CSSBI 100* Companies

(2009 compared to 2014)

	Median Committee Member Retainers		% of Boards Paying Committee Member Retainers	
	2009	2014	2009	2014
Overall	\$3,500	\$4,500	61%	60%
More than \$5 billion	\$4,000	\$5,000	70% (33 of 47)	67% (33 of 49)
\$1 billion - \$5 billion	\$3,000	\$4,000	53% (28 of 53)	53% (27 of 51)

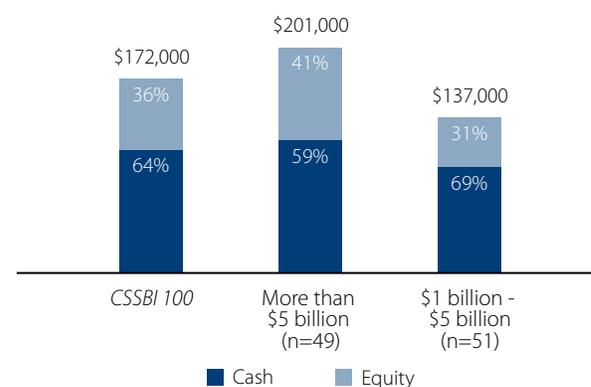
TOTAL DIRECTOR COMPENSATION IN 2014

Median total director compensation was calculated by factoring in all of the elements of non-executive director compensation, and the proportion of each type paid by *CSSBI 100* companies in 2014. This analysis is intended to provide a single benchmark of total annual compensation paid to a non-executive director of a *CSSBI 100* company.

<i>CSSBI 100</i> Board Director Compensation in 2014	% of Boards Paying/ Requiring this Type	Median Value
Annual Director Retainer (Including Equity)	100%	\$140,000
Equity Compensation	83%	\$63,000
Board Meeting Fees	67%	\$1,500
Committee Meeting Fees	69%	\$1,500
Committee Member Retainer	60%	\$4,500

Median Total Director Compensation Paid by *CSSBI 100* Companies

(2014)



TOTAL DIRECTOR COMPENSATION BY INDUSTRY

Metals and mining companies paid the highest total director compensation in 2014

- > Median total director compensation was the highest for *CSSBI 100* companies in the metals and mining sector, even without an increase over 2013.
- > In 2014, median total director compensation increased in every other sector; the technology, communications and media sector posted the highest (11%) increase over 2013, while the lowest increase (2%) was in the consumer sector, where companies relied heavily on cash compensation.

Median Total Director Compensation by Industry

(2014)

Industry	Median Total Compensation (2014)	% Change from 2013	% of Total Compensation (2014)	
			Cash	Equity
Metals and Mining (n=7)	\$220,000	-	61%	39%
Energy (n=14)	\$214,000	+7%	53%	47%
Financial Services (n=15)	\$188,500	+9%	64%	36%
Technology, Communications and Media (n=14)	\$180,500	+11%	59%	41%
Transportation (n=9)	\$171,000	+5%	55%	45%
Industrials (n=23)	\$152,500	+9%	67%	33%
Consumer (n=18)	\$136,000	+2%	78%	22%

FLAT, ALL-INCLUSIVE FEES AND NON-FLAT FEE DIRECTOR COMPENSATION

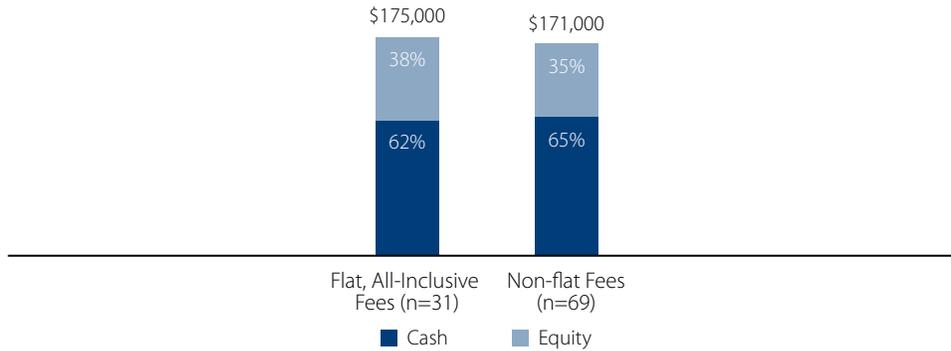
Flat, all-inclusive fees for directors being adopted slowly

- > Almost one-third (31%) of *CSSBI 100* boards remunerated their directors with a flat, all-inclusive fee in 2014, an increase of only 11 companies since 2009.
- > The majority (17 of 31) of boards that paid flat, all-inclusive fees were larger *CSSBI 100* companies.
- > For the applicable *CSSBI 100* companies, the median flat fee was \$175,000 (including equity), compared with median total compensation of \$171,000 for those companies that paid their directors a combination of retainers and meeting fees.
- > The boards that paid flat, all-inclusive fees held, on average, one more board meeting than the boards that paid a non-flat fee to their directors (flat-fee group: average of 10 meetings; non-flat fee group: average of 9 meetings).

Board Compensation

Median Total *CSSBI 100* Director Compensation in 2014

(flat, all-inclusive fee compensation compared to non-flat fees)



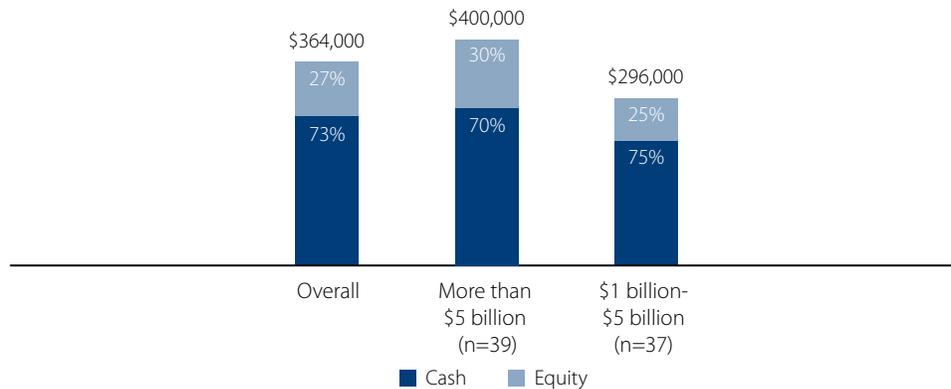
BOARD CHAIR COMPENSATION

Smaller equity requirements for board chair compensation

- > Median total board chair compensation at *CSSBI 100* companies was \$364,000 in 2014, just over one-quarter (27%) of which came in the form of risk-based, equity compensation.
- > The proportions of cash and equity in total board chair compensation were quite different compared to those for non-executive directors of *CSSBI 100* companies, as many (23) did not require their board chairs to receive equity as part of their compensation.
- > In 2014, there was a sizable \$104,000 gap (including equity) between the median board chair compensation of the larger and smaller *CSSBI 100* companies.

Median Total *CSSBI 100* Board Chair Compensation

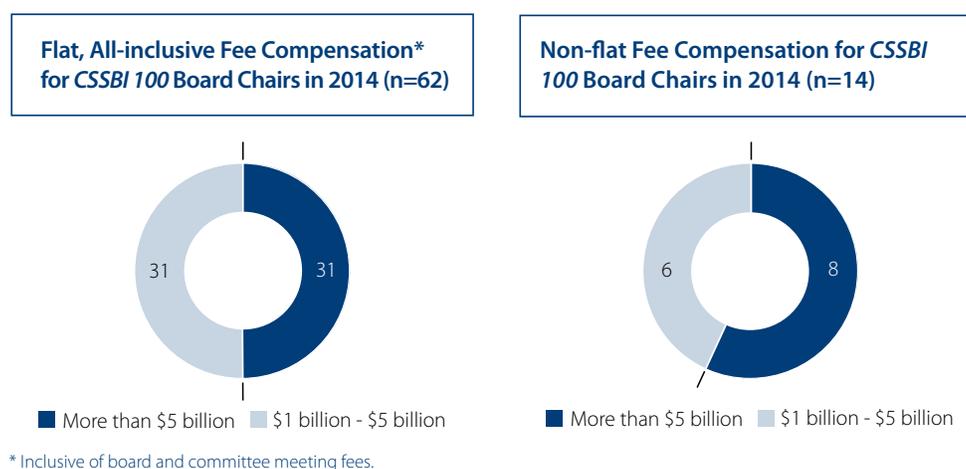
(2014)*



* Median of total compensation paid to each board chair (for services in relation to such role), as disclosed in each company's Information Circular.

Flat, all-inclusive fees were most commonly used to compensate board chairs

- > In 2014, more than three-quarters (82%) of all *CSSBI 100* board chairs who were compensated for the role received a flat, all-inclusive fee. The percentage of *CSSBI 100* boards that followed this remuneration practice in 2014 was identical to 2013.



AT A GLANCE: *CSSBI 100* BOARD CHAIR COMPENSATION PRACTICES IN 2014

- 76** board chairs were compensated for their role.
- 62** received a flat fee (12 of 62 board chairs compensated with a flat fee also received the director retainer as part of their total compensation).
- 14** received a mix of retainers (the director retainer and an additional retainer for chairing the board) and meeting fees.
- 36** board chairs received a larger equity grant than the non-executive directors on the board (median additional equity granted to the 36 board chairs was \$80,000).
- 23** companies did not require their board chairs to receive at least a portion of their compensation in equity.

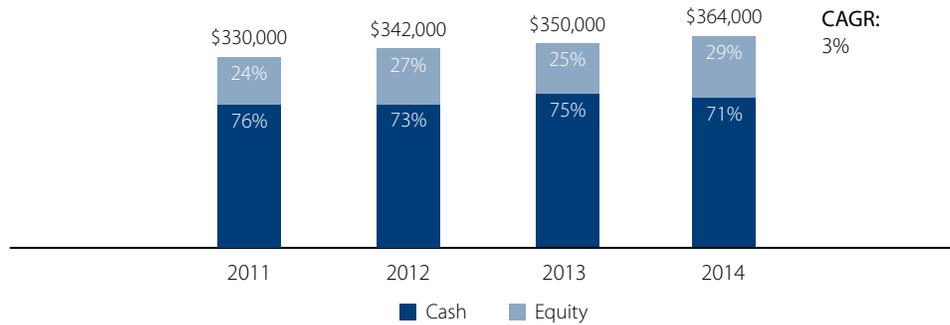
Board Compensation

Low, single digit increases in board chair compensation

- > Overall, median total board chair compensation (in the constant set of 62 *CSSBI 100* companies that compensated their board chairs for serving in the role) increased by 4% in 2014. This continued a low, single digit line of growth since 2011.⁵
- > Median total board chair compensation has been increasing at a similar rate in the larger and smaller sets of *CSSBI 100* companies since 2011.

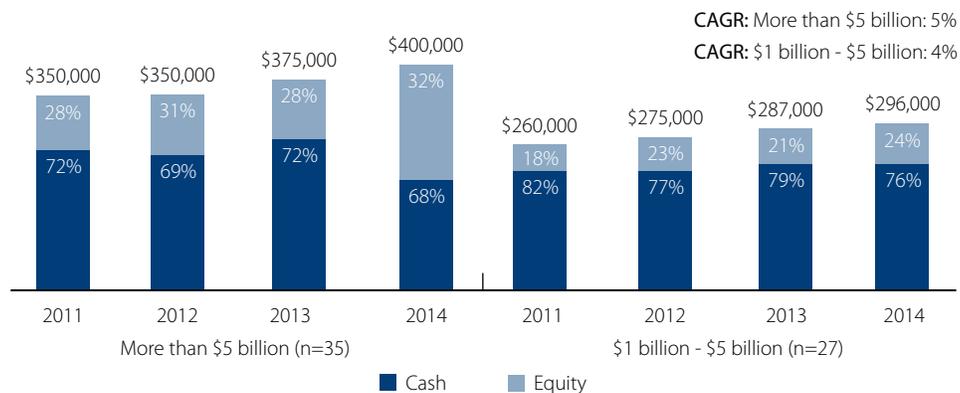
Median Total Board Chair Compensation for the Constant Set of 62 *CSSBI 100* Companies

(2011-2014)



Median Total Board Chair Compensation for the Constant Set of 62 *CSSBI 100* Companies

(Larger compared to smaller *CSSBI* companies, 2011-2014)



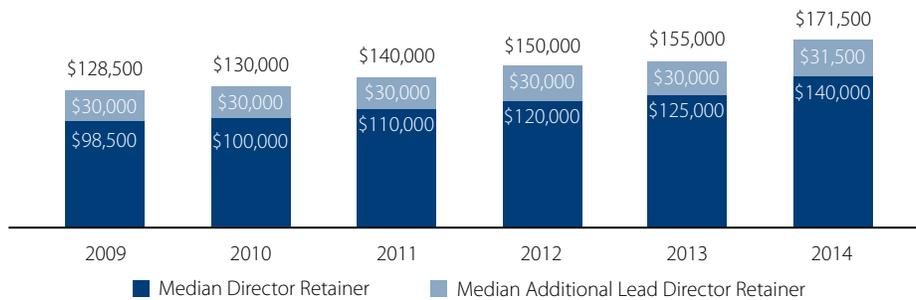
5. This growth analysis was based on nominal Canadian and U.S. amounts. Chair compensation paid in U.S. currency (where applicable) was not converted into Canadian dollars to remove the effect of fluctuating exchange rates over the period analyzed.

LEAD DIRECTOR COMPENSATION

Lead directors usually earned extra, amount has changed slightly in recent years

- > Forty per cent of *CSSBI 100* companies had a lead director in 2014. All but four of them received additional compensation (extra retainer or larger equity grant) for serving in this board leadership role.
- > The median additional amount paid to lead directors in 2014 was \$31,500, a slight (\$1,500) increase over the previous six years. The additional amounts ranged from \$8,000 to \$150,000 in 2014.

Median Total Lead Director Retainers at the Boards of *CSSBI 100* Companies
(2009-2014)



COMMITTEE CHAIR COMPENSATION

HRCC chair retainers edging higher, others unchanged

- > With the exception of the HRCC, committee chair retainers (in the constant set of 81 *CSSBI 100* companies) have been generally flat over the last six years.
- > Median audit committee chair retainers continued to be almost double those paid to all other committee chairs except the HRCC chairs; here, the gap has narrowed in the last two years as more *CSSBI 100* boards have continued to increase the retainer paid to the chairs of that committee.

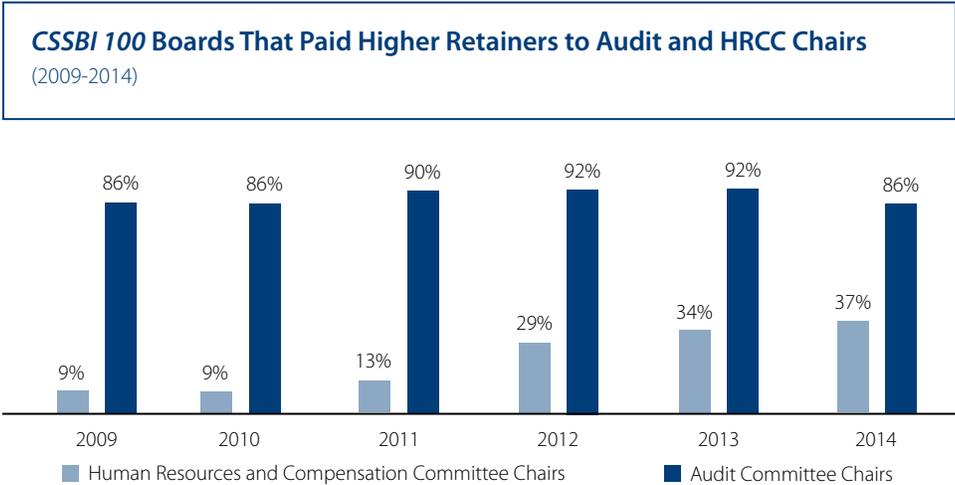
Median Committee Chair Retainers for the Constant Set of 81 *CSSBI 100* companies
(2009-2014)



Board Compensation

Fewer companies increasing the retainer paid to HRCC chairs

- > The number of *CSSBI 100* companies that paid relatively higher HRCC chair retainers has slowed in the last two years, after a fairly rapid increase between 2010 and 2012.
- > In 2014, 37 *CSSBI 100* boards followed the pay practice, only three more than in 2013; the difference was a median of \$8,000 extra compared to all other committee chairs (excluding audit). This translated to a median total of \$18,000 for the HRCC chairs of the boards that followed the pay practice.



Compensation for Lead Directors and Committee Chairs of the Boards of *CSSBI 100* Companies

Median total retainers for lead directors and committee chairs were calculated by adding the median annual director retainer (including equity) for the *CSSBI 100* in 2014 and the additional median retainer paid by the applicable *CSSBI 100* boards for serving in the specified board leadership roles.

<i>CSSBI 100</i> Lead Director and Committee Chair Retainers in 2014	Additional Retainer (Median)
Lead Director	\$31,500
Audit Committee Chair	\$20,000
Human Resources and Compensation Committee Chair	\$15,000
Governance and Nominating Committee Chair	\$10,000
Committee Chair - Other	\$10,000

Median Total Retainers for Lead Directors and Committee Chairs of the Boards of *CSSBI 100* Companies (2014)



TRAVEL ALLOWANCES

Additional travel allowances were paid conditionally

- > A large majority (70%) of *CSSBI 100* companies disclosed that they reimbursed their directors for “out-of-pocket” expenses incurred for travel to and from board and committee meetings.
- > Thirty eight of those *CSSBI 100* companies provided the actual terms, conditions and dollar amounts related to their travel reimbursement policies. The vast majority of companies offered travel allowances conditionally (e.g., only granted to non-Canadian resident directors; when meetings were held outside the province or state of the director’s residence; and/or when travel exceeded a certain distance/time).
- > Per meeting supplemental fees ranged from \$500 to \$5,000; annual travel allowances ranged from \$7,500 to \$35,000. The highest amounts were applied to lengthy (intercontinental) round trips and directors living outside Canada.

Supplemental Travel Allowances Paid by *CSSBI 100* Companies (2014)

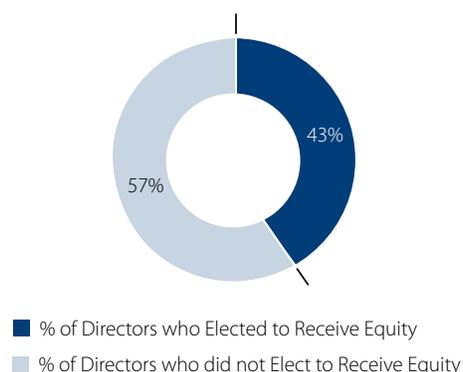
	Annual Travel Fees	Per Meeting Travel Fees
Range	\$7,500 - \$35,000	\$500 - \$5,000
Median	\$15,000	\$1,500

EQUITY IN EXCHANGE FOR DIRECTOR CASH COMPENSATION

Large number of *CSSBI 100* companies offered equity instead of cash

- > Most *CSSBI 100* boards (86%) gave their non-executive directors the option to receive equity in exchange for their cash compensation.
- > Overall, 43% of non-executive *CSSBI 100* directors exercised this option (in the fiscal year ending December 31, 2013) for at least a portion of their cash compensation.

CSSBI 100 Directors that Elected to Receive Equity Instead of Cash*

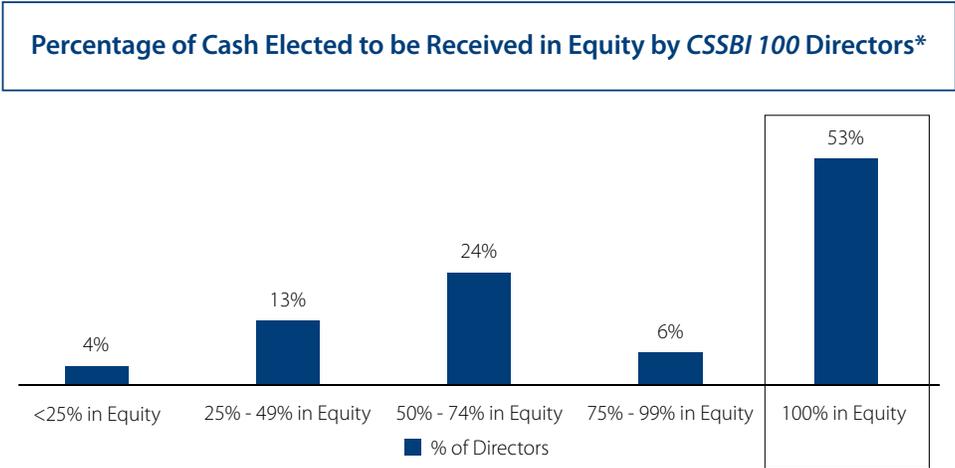


* Based on figures disclosed by *CSSBI 100* companies in their Information Circulars, dated between December 2013 and August 2014.

Board Compensation

Many directors took all of their compensation in stock

- > Just over half (53%) of those *CSSBI 100* directors who elected to receive equity in exchange for their cash compensation took 100% in equity.



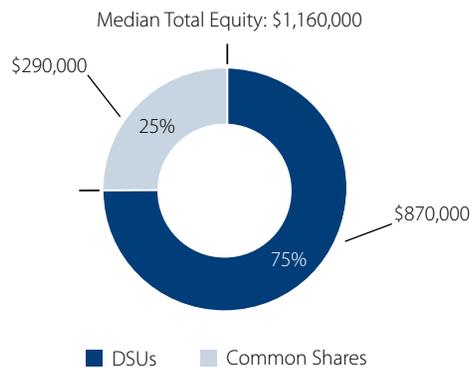
* Based on values and percentages disclosed by *CSSBI 100* companies in their Information Circulars, dated between December 2013 and August 2014.

VALUE OF NON-EXECUTIVE DIRECTOR SHAREHOLDINGS

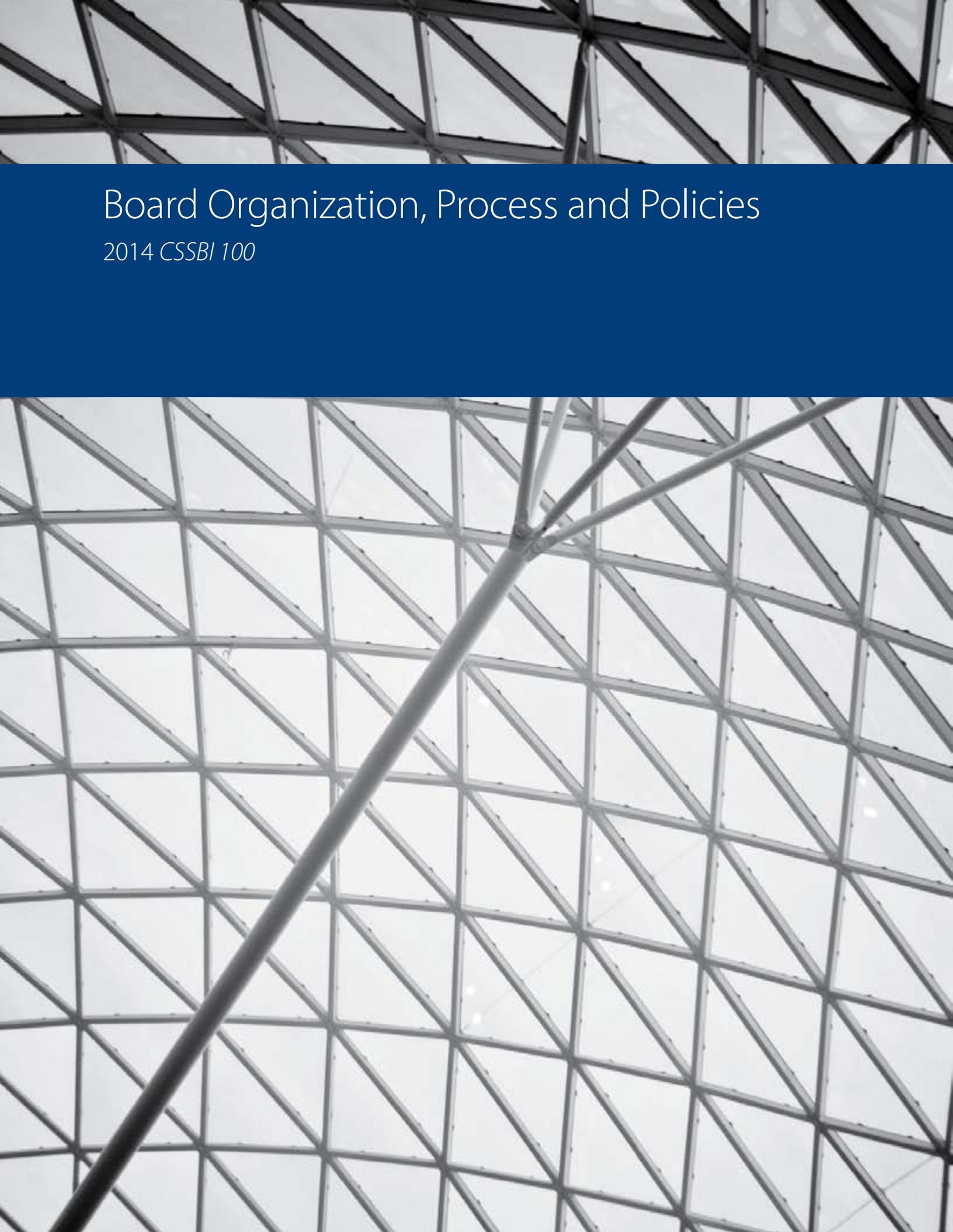
An average *CSSBI 100* director held more than \$1 million in company shares

- > The median total value of all forms of equity held by a *CSSBI 100* director with nine years of tenure (the average in the *CSSBI 100*) was \$ 1,160,000. Three-quarters of the value was held in DSUs.*

Median Value of Equity Holdings: Non-executive Directors of *CSSBI 100* Boards with Nine Years of Tenure



* Based on figures disclosed in the Information Circulars of *CSSBI 100* companies, dated between December 2013 and August 2014.



Board Organization, Process and Policies

2014 *CSSBI 100*

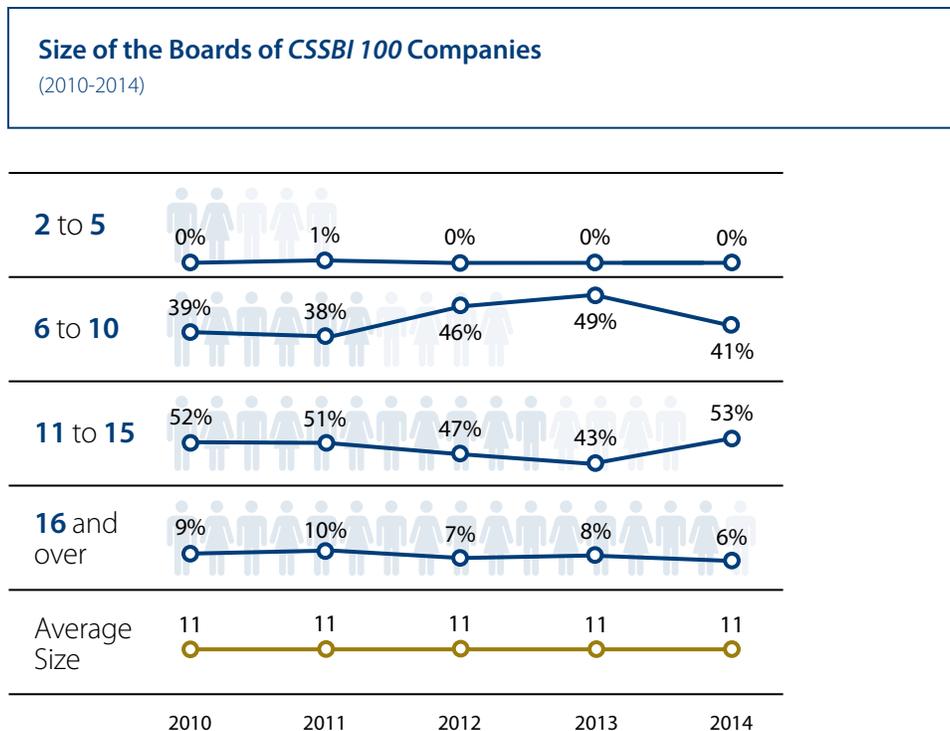
BOARD ORGANIZATION, PROCESS AND POLICIES

Each year, Spencer Stuart analyzes the organization, processes and selected policies of *CSSBI 100* boards, highlighting practices and trends in a range of areas, including board size, director attendance, board and director evaluations, share ownership guidelines for non-executive directors, and board retirement policies.

BOARD SIZE

Some boards re-sized in 2014

- > The average size of the boards of *CSSBI 100* companies (11 members in 2014) has not changed in the last six years.
- > In 2014, however, there was a noticeable decrease (eight less compared to 2013) in the number of *CSSBI 100* boards in the six to 10 member range; most of these boards increased from 10 to 11 members. Two other *CSSBI 100* boards decreased from 16 to 15 members in 2014.
- > The boards of several *CSSBI 100* companies in the financial services sector, and a number of controlled companies in various sectors, continued to be the largest overall.



BOARD COMMITTEES

Some boards had less committees

- > The average number of standing committees on the boards of *CSSBI 100* companies (four overall) was unchanged in 2014, compared to 2009.
- > However, a large number of the boards of the smaller *CSSBI 100* companies reduced the number of standing committees over the same time period, from four to three, and that was enough to decrease the overall average in that set.

Standing Committees of the Boards of *CSSBI 100* Companies

(2009 compared to 2014)

Committees	2009			2014		
	Overall	More than \$5 billion	\$1 billion-\$5 billion	Overall	More than \$5 billion	\$1 billion-\$5 billion
2	7%	2%	11%	8%	8%	8%
3	30%	21%	38%	32%	14%	49%
4	41%	49%	34%	39%	47%	31%
5	13%	13%	13%	18%	25%	12%
6	6%	9%	4%	0%	0%	0%
7+	3%	6%	0%	3%	6%	0%
Average	4	4	4	4	4	3

Board committees largely unchanged, increase in the number of risk committees

- > In recent years, there have been small changes in the types of standing committees that exist on the boards of *CSSBI 100* companies. One notable change was an increase in the number of these boards with separate risk committees (six in 2008 compared to 14 in 2014).
- > The increase is related to the financial crisis of late 2008 and the introduction of new guidelines (e.g., the formation of separate risk committees) from the Office of the Superintendent of Financial Institutions (OSFI). Most of the boards that had risk committees in 2014 (10 of 14) were those of financial institutions regulated by OSFI.
- > For the other boards of *CSSBI 100* companies, risk management was handled by the audit committee and, in a few cases, by the conduct, governance and/or social responsibility committees.

Board Organization, Process and Policies

Types of Standing Committees on the Boards of *CSSBI 100* Companies

(2008, 2011 and 2014)

Committee	2008 <i>CSSBI 100</i>	2011 <i>CSSBI 100</i>	2014 <i>CSSBI 100</i>
Audit	100%	100%	100%
Governance and Nominating	100%	99%	100%
Human Resources and Compensation	99%	98%	98%
Environment, Health and Safety	38%	37%	37%
Pension and Investment	18%	18%	15%
Risk	6%	9%	14%
Finance	9%	9%	10%
Executive	13%	13%	8%
Conduct Review	8%	8%	5%
Social Responsibility and Public Policy	4%	5%	4%
Strategy and Planning	3%	3%	4%

BOARD AND COMMITTEE MEETINGS

Boards met less frequently

- > Overall, boards of *CSSBI 100* companies held an average of one less meeting in 2013 compared to 2009. Compared to 2009, more boards met between two and seven times and there were fewer boards that met 14 or more times in 2013.
- > In 2013, the number of board meetings ranged from four to 21. The boards that held the most meetings were typically those dealing with mergers, acquisitions and restructurings.

Number of Meetings Held by the Boards of *CSSBI 100* Companies

(2009 compared to 2013)*

Board Meetings	2009			2013		
	Overall	More than \$5 billion	\$1 billion-\$5 billion	Overall	More than \$5 billion	\$1 billion-\$5 billion
2 to 5	8%	13%	4%	10%	6%	14%
6 to 7	20%	14%	26%	26%	24%	27%
8 to 9	29%	20%	36%	25%	29%	22%
10 to 13	30%	33%	26%	30%	31%	29%
14 or more	13%	20%	8%	9%	10%	8%
Average	10	10	9	9	10	9

* Board and committee meeting information (as disclosed in each company's 2014 Information Circular) applied to meetings held in the prior year.

Notable changes in the number of meetings held by certain committees

- > The average number of committee meetings held by the boards of *CSSBI 100* companies in 2013 was the same overall compared to 2009.
- > However, there was a decrease (by one meeting on average) in the number of audit committee meetings held by the boards of the smaller *CSSBI 100* companies, as well as an increase (by one meeting on average) in the number of governance and nominating committee meetings held by the boards of the larger *CSSBI 100* companies.

Average Number of Committee Meetings Held by the Boards of *CSSBI 100* Companies

(2009 compared to 2013)*

Committee Meetings	2009			2013		
	Overall	More than \$5 billion	\$1 billion - \$5 billion	Overall	More than \$5 billion	\$1 billion - \$5 billion
Audit	6	6	6	6	6	5
Human Resources and Compensation	5	5	5	5	5	5
Governance and Nominating	4	4	4	5	5	4
Average	5	5	5	5	5	5

* Board and committee meeting information (as disclosed in each company's 2014 Information Circular) applied to meetings held in the prior year.

DIRECTOR ATTENDANCE

Nearly perfect attendance at board and committee meetings

- > Average individual attendance (either in person or via teleconference) at *CSSBI 100* board and committee meetings in 2013 was nearly perfect. Average board and committee meeting attendance in 2013 was slightly better compared to 2008.

Average Director Attendance on the Boards of *CSSBI 100* Companies

(2008 compared to 2013)*

	2008	Attendance	2013
Board Meetings	96%		97%
Audit Committee Meetings	97%		98%
Human Resources and Compensation Committee Meetings	97%		98%
Governance and Nominating Committee Meetings	96%		98%

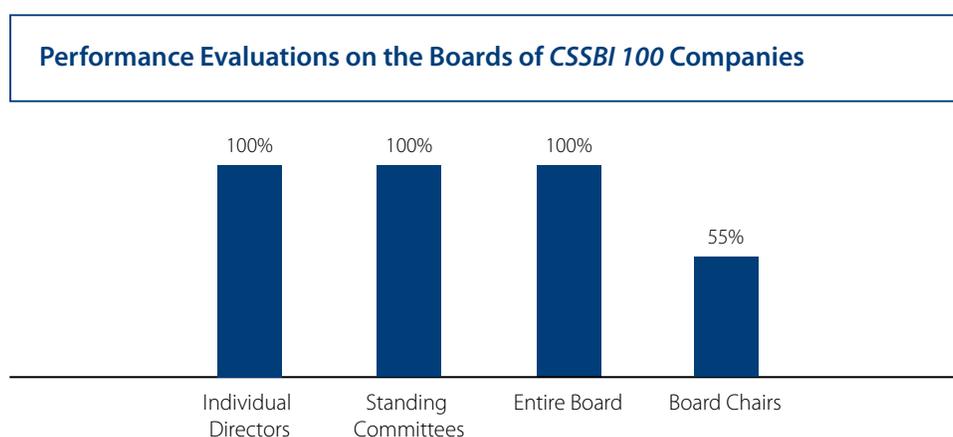


* Board and committee meeting attendance information (as disclosed in each company's 2014 Information Circulars) applied to meetings held in the prior year.

BOARD AND DIRECTOR PERFORMANCE EVALUATIONS

Performance evaluations were a routine part of annual board process

- > Every *CSSBI 100* board disclosed that they evaluated the performance of their individual directors, committees and the board overall (nearly all of these evaluations were conducted on an annual basis). More than one-third (38%) of the boards of *CSSBI 100* companies disclosed that they had a formal evaluation process for their committee chairs, apart from the individual director evaluation.
- > More than half (55%) of the boards of *CSSBI 100* companies disclosed that they had a formal evaluation process for the board chair. An annual self-evaluation, led most often by the governance and nominating committee, was the most commonly disclosed method employed by these boards.



Boards striving for quality reviews, combined peer and self-assessments were common for *CSSBI 100* directors

- > Peer and self-evaluations (used in tandem) were the most commonly disclosed methods employed by the boards of *CSSBI 100* companies to assess director performance. 41% of the boards disclosed that they used them in a combined way. Close to one-third (30%) disclosed that they relied on the peer assessment alone and another 15% used only a self-assessment.
- > Almost half (46%) of all peer and self-evaluations were supplemented by a one-on-one review with the board chair.

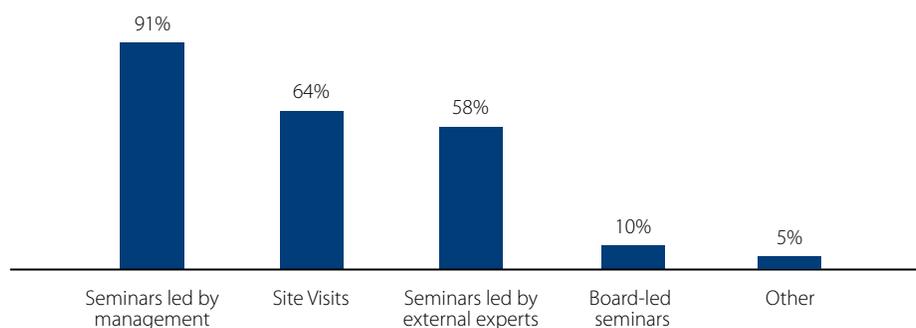


CONTINUING DIRECTOR EDUCATION

Boards committed to director education and development

- > All boards of *CSSBI 100* companies disclosed that they offered some form of continuing education to their directors. These boards relied mostly on senior management and external experts to enhance their directors' understanding of the company's industry.
- > Almost two-thirds (64%) of the boards of *CSSBI 100* companies reported having site visits as part of on-going director education, an 8% increase over the prior year. This increase may be attributed to improved disclosure.

Continuing Education for Directors of *CSSBI 100* Boards*



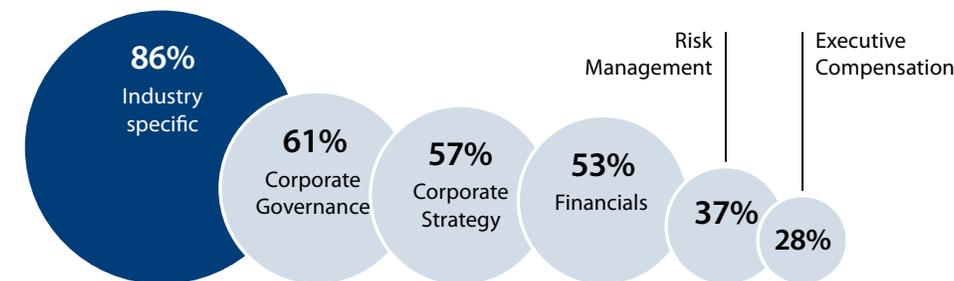
* Information regarding continuing education (as disclosed in each company's 2014 Information Circulars) generally applied to sessions held in 2013.

Board Organization, Process and Policies

Boards have become more transparent on continuing director education, industry knowledge a priority

- > Beginning in 2012, several boards of *CSSBI 100* companies started to provide enhanced disclosure regarding the education being offered to their directors.
- > In 2014, 39 boards of *CSSBI 100* companies disclosed the specifics of their continuing education programmes for directors, including who led the seminars (e.g., management, external experts), the topics that were covered, the directors who attended, as well as the dates and times of the sessions.
- > Boards of *CSSBI 100* companies offered seminars on a broad range of topics to their directors. Industry-specific sessions dominated, while modules on strategy, financials, executive compensation and risk management, were all frequently delivered.

Continuing Director Education Sessions Offered by the Boards of *CSSBI 100* Companies*



* Information regarding continuing education (as disclosed in each company's 2014 Information Circular) generally applied to sessions held in 2013.

SHARE OWNERSHIP REQUIREMENTS

Minimum share ownership was a must for nearly all directors

- > For shareholder alignment, almost all (96%) of the boards of *CSSBI 100* companies have instituted minimum share ownership requirements for their directors. The vast majority of these requirements were mandatory in 2014.
- > Each of the boards specified the type (e.g., common shares, DSUs/RSUs), the amount a director must hold (most commonly three times the retainer value), and the time to reach the goal (most commonly five years).
- > For the majority of these boards (59%), the minimum value of shares was a multiple that was based on the annual director retainer, including equity; for the remainder, the multiple was based only on the cash portion of the annual director retainer or a set dollar value.
- > A strong majority (78%) of each company's non-executive directors met the applicable thresholds (as disclosed in each company's Information Circular).

Minimum Share Ownership Guidelines for Directors of *CSSBI 100* Companies

(2009 compared to 2014)*

Minimum Share Ownership Requirement	2009 % of <i>CSSBI 100</i> Companies	2014 % of <i>CSSBI 100</i> Companies
= to retainer value	 18%	0%
2 times retainer value	 26%	 5%
3 times retainer value	 28%	 55%
4 times retainer value	 14%	 13%
5 times retainer value	 13%	 22%
6 times retainer value	 1%	 3%
7 times or greater retainer value	0%	 2%

* As of the date of *CSSBI 100* Information Circulars, filed between December 2013 and August 2014.

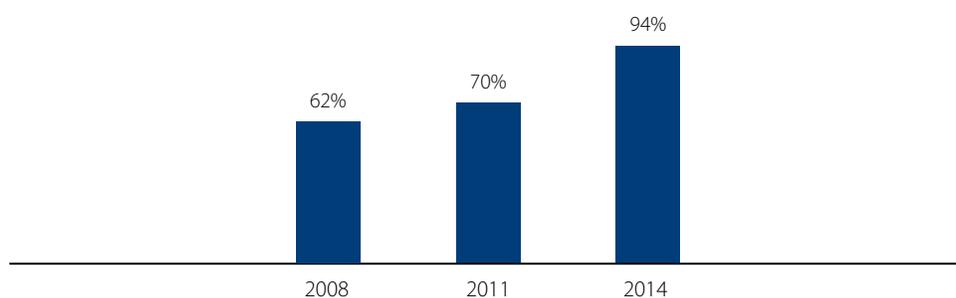
MAJORITY VOTING FOR NON-EXECUTIVE DIRECTORS

Majority voting for directors has been widely adopted

- > Almost every *CSSBI 100* board (94%) had voluntarily adopted majority voting procedures for director elections by 2014, following best practice recommendations. The number following the practice has steadily increased since 2008.

CSSBI 100 Boards with Majority Voting

(2008, 2011 and 2014)*



* Sources include Information Circulars of *CSSBI 100* companies and an index compiled by the Canadian Coalition for Good Governance (www.ccg.ca).

DIRECTOR RETIREMENT POLICIES

Age limits common, but retirement not always mandatory on many boards

- > More than half (56%) of the boards of *CSSBI 100* companies disclosed having a mandatory retirement policy (i.e., age and/or term limits) in place for their directors in 2014. The number of boards with mandatory retirement policies in place for directors has increased slightly compared to 2009, in addition to the average mandatory retirement age (for those companies that used them), which increased from 71 to 72.
- > The majority (35) of the boards of *CSSBI 100* companies with mandatory retirement policies used a retirement age exclusively; an additional 15 boards used age and term limits together (e.g., 72 or 15 years of service, whichever comes first) to determine when a director would need to stand down. Six other boards used only term/tenure limits, set at either 12 or 15 years of continuous service. Some of these boards disclosed that they made case-by-case extensions of a term for individual directors who reached their mandatory limit.
- > Thirty-one *CSSBI 100* boards disclosed that they did not have a mandatory retirement policy in effect in 2014. In recent years, a few *CSSBI 100* boards opted to remove their mandatory retirement age and/or term limit relying, instead, on the board's director evaluation process to determine when a director should stand down.
- > Thirteen *CSSBI 100* boards did not disclose whether they had a retirement policy in place in 2014.

Mandatory Retirement Ages and Service Limits for Directors of the Boards of *CSSBI 100* Companies

(2009 compared to 2014)

	Mandatory Retirement for Directors	Retirement Age Only	Term Limits Only	Combined Age and Term Limits
	% Overall	35 Boards	6 Boards	15 Boards
2014	56%	Average Retirement Age: 72	12 or 15 years of continuous service	Retirement ages ranged from 70 to 75 years; Term Limits ranged from 7 to 15 years of continuous service
		44 Boards	2 Boards	4 Boards
2009	50%	Average Retirement Age: 71	15 years of continuous service	Retirement ages ranged from 70 to 72 years; Terms limits ranged from 7 to 15 years

RESTRICTIONS ON OUTSIDE BOARD SERVICE

Formal limits becoming more common

- > There has been an increase in the number of boards of *CSSBI 100* companies that disclosed having formal limits on the number of concurrent, listed company boards on which their directors could serve. In 2014, 21% (compared to 14% in 2008) of *CSSBI 100* boards had a formal limit in effect.
- > Informal limits, however, likely come into play throughout the *CSSBI 100*, with non-executive directors being obliged to seek the approval of the board chair prior to accepting an additional board.

Restrictions on Outside Board Service at the Boards of *CSSBI 100* Companies

(2008 compared to 2014)

	Formal Limits	Maximum Number of Boards
2014	21%	4 additional listed company boards (for a total of 5)
2008	14%	4 additional listed company boards (for a total of 5)

RESTRICTIONS ON INTERLOCKING DIRECTORSHIPS

More boards instituted formal limits

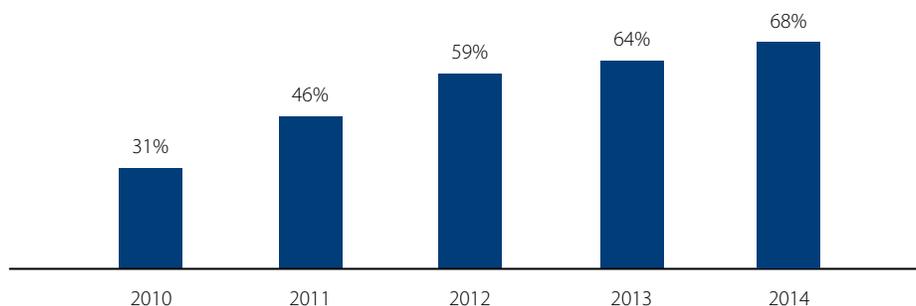
- > Thirty-seven boards of *CSSBI 100* companies disclosed their policies on interlocking directorships in 2014, an increase of seven companies over 2013. Just under half (17) of these boards indicated that they formally limited the number of interlocks on their boards.
- > The majority (9 of 17) limited the number of interlocks to one (i.e., no more than two board members may serve together on the same outside board); three of the boards did not allow any interlocks amongst their directors.

SHAREHOLDER ADVISORY VOTES ON EXECUTIVE COMPENSATION

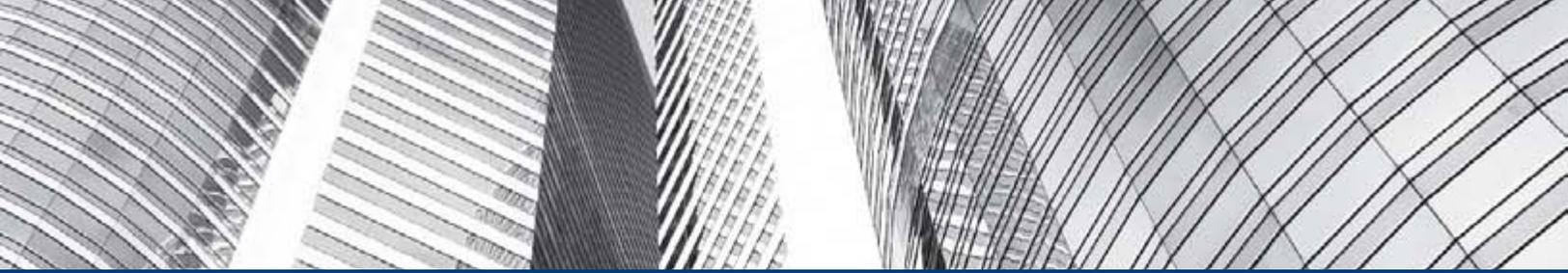
“Say on pay” momentum slowing

- > As of the end of September 2014, more than two-thirds (68%) of the boards of *CSSBI 100* companies voluntarily agreed to stage an advisory (non-binding) shareholder vote on their company’s plan for executive compensation.
- > The number of boards following the practice has slowed in recent years.

“Say on Pay” Votes by the Boards of *CSSBI 100* Companies
(2010-2014)



* Sources include Information Circulars and the Shareholder Association for Research & Education (<http://www.share.ca/services/shareholder-engagement/current-engagement-topics/say-on-pay-executive-compensation/canadiancompanies-that-have-adopted-a-say-on-pay/>).



Selected International Board Comparisons

Comparable Canadian, U.K., and U.S. Companies



A BROADER VIEW: CANADIAN-U.K.-U.S. BOARD COMPARISONS

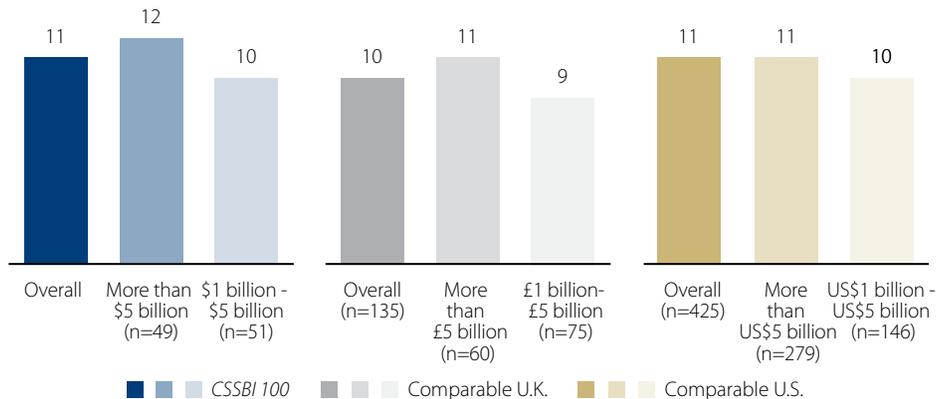
Spencer Stuart has taken a broader view of the governance practices of the boards of comparable sets of leading Canadian, U.K. and U.S. publicly-traded companies, operating in similar business environments and facing many of the same corporate governance challenges.

BOARD SIZE

Small differences in board sizes among Canadian, U.K. and U.S. companies

- > Overall, the boards of *CSSBI 100* companies were the same size (on average) as those of comparable U.S. companies and one board member larger than those in the U.K., which had the fewest members.
- > The boards of the larger *CSSBI 100* companies had the most directors overall, with an average of 12 directors per board, or one more than the comparable sets in the U.K. and the U.S.

Average Board Size: 2014 Canada-U.K.-U.S. Comparison

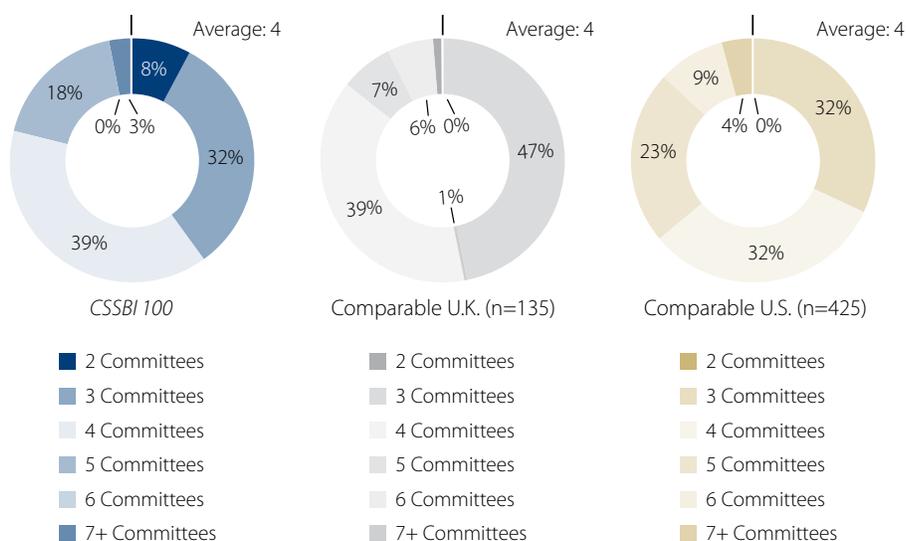


BOARD COMMITTEES

More U.S. boards with five or more committees, a number of Canadian boards with just two

- > Overall, the boards in all three countries had an average of four committees per board in 2014.
- > Almost half (47%) of the boards of the comparable U.K. companies operated with three committees, compared to slightly less than one-third for both the boards of the *CSSBI 100* and the comparable U.S. companies.
- > In 2014, a greater percentage of the U.S. boards had five or more standing committees, 36% compared to 21% in the *CSSBI 100* and 14% in the U.K.
- > Interestingly, almost 10% of the boards of *CSSBI 100* companies operated with two committees; these boards, with the exception of one, combined their human resources/compensation and governance and nominating committees.

Standing Committees of the Board: 2014 Canada-U.K.-U.S. Comparison



Risk committees uncommon outside of financial services; environment, health and safety committees were most common in Canada

- > In all three countries, the majority of boards with standing risk management committees in 2014 were those of financial institutions: 10 of 14 amongst the *CSSBI 100*; 30 of 38 amongst the boards of the comparable U.S. companies; 21 of 25 amongst the boards of the comparable U.K. companies.
- > Interestingly, the boards of *CSSBI 100* companies had a significantly higher number of environment, health and safety (EHS) committees compared to the boards of comparable companies in the U.K. and the U.S. Relevant EHS topics on the U.K. and U.S. boards were likely handled by other standing committees or those of an ad hoc nature. Some of the boards of the comparable U.K. companies (23 of 135) had separate social responsibility and public policy committees, while these were rare in both Canada and U.S.

International Comparisons

Board Committees: 2014 Canada-U.K.-U.S. Comparison

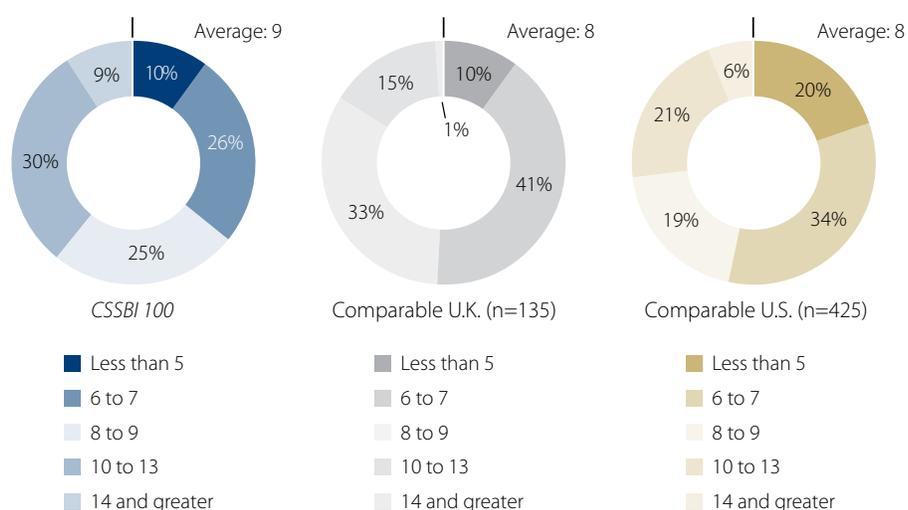
Board Committees	CSSBI 100	Comparable U.K. (n=135)	Comparable U.S. (n=425)
Audit	100%	100%	100%
Governance and Nominating	100%	100%	99%
Human Resources and Compensation	98%	100%	100%
Environment, Health and Safety	37%	2%	9%
Pension and Investment	15%	5%	3%
Risk	14%	17%	9%
Finance	10%	4%	29%
Executive	8%	N/A	33%
Conduct Review	5%	N/A	0%
Social Responsibility and Public Policy	4%	17%	7%
Strategy and Planning	4%	N/A	3%

BOARD AND COMMITTEE MEETINGS

Canadian boards met most frequently

- > On average, the boards of *CSSBI 100* companies met nine times,* or one more meeting than the boards of comparable U.K. and U.S. companies.
- > A sizable proportion of *CSSBI 100* boards met 14 or more times, and a relatively high number (20%) of the boards of the comparable U.S. firms met five times or less.

Number of Board Meetings: Canada-U.K.-U.S. Comparison



* Board and committee meeting information (as disclosed in 2014) applied to meetings held in the prior year.

More committee meetings held in the U.S., big difference in the number of audit committee meetings

- > On average, the boards of the comparable U.S. companies held more committee meetings than those of the *CSSBI 100* and U.K. companies. Boards of the U.S. companies held an average of three more audit committee meetings compared to the *CSSBI 100*, and four more compared to those in the U.K.
- > The boards of comparable U.S. companies have likely faced more regulatory scrutiny, translating into a higher number of meetings for certain committees, particularly audit.

Committee Meetings: Canada-U.K.-U.S. Comparison*

Number of Committee Meetings	<i>CSSBI 100</i>	Comparable U.K. (n=135)	Comparable U.S. (n=425)
Audit Committee	6	5	9
Human Resources and Compensation Committee	5	5	6
Governance and Nominating Committee	5	4	5
Average	5	5	7

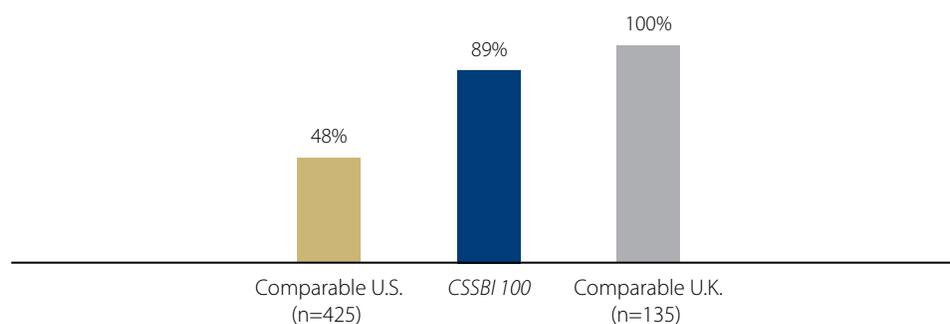
* Board and committee meeting information (as disclosed in 2014) applied to meetings held in the prior year.

BOARD LEADERSHIP

Separate board chair and CEO roles the norm in Canada and the U.K., being slowly adopted in the U.S.

- > A significant majority (89%) of *CSSBI 100* companies separated the board chair and CEO roles in 2014, in line with the practices in the U.K., where all of the comparable companies split the two functions.
- > In the U.S., by contrast, less than half (48%) of the comparable companies split the board chair and CEO roles in 2014. In 2010, 40% of these U.S. companies followed the practice, reflecting a slow rate of adoption in that country.

Separate Board Chair and CEO Roles: 2014 Canada-U.K.-U.S. Comparison



International Comparisons

Separate but many non-independent board chairs in all three countries

- > While the vast majority of *CSSBI 100* companies separated the board chair and CEO roles in 2014, more than one-third (33 of 89) of the separate board chairs were non-independent (many were either the company's founder and/or a past CEO).
- > In the U.S., 42% (86 of 205) of separate board chairs were non-independent in 2014 (generally for the same reasons as the non-independent *CSSBI 100* board chairs).
- > In the U.K., almost every separate board chair serving in 2014 was deemed to be independent upon appointment to the role; once serving in the role, however, all are treated as being technically non-independent (according to corporate governance conventions in the U.K.), given the comparably deeper involvement U.K. board chairs have in the affairs of their companies.

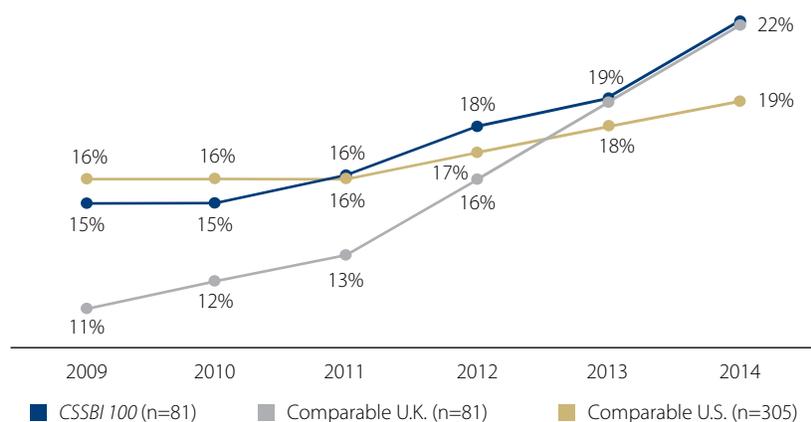
WOMEN DIRECTOR REPRESENTATION

Canadian and U.K. boards topped the U.S. in women director representation, women making faster gains in the U.K.

- > In 2014, overall women director representation was the same on the boards of *CSSBI 100* and the comparable U.K. companies, and was three percentage points higher than on the boards in the U.S.
- > Interestingly, since 2011, women have made more rapid gains on the boards of the comparable U.K. companies, increasing their share of total board seats by nearly 70% in the constant set of U.K. companies (compared to 38% in the *CSSBI 100* and 19% in the comparable U.S. firms).

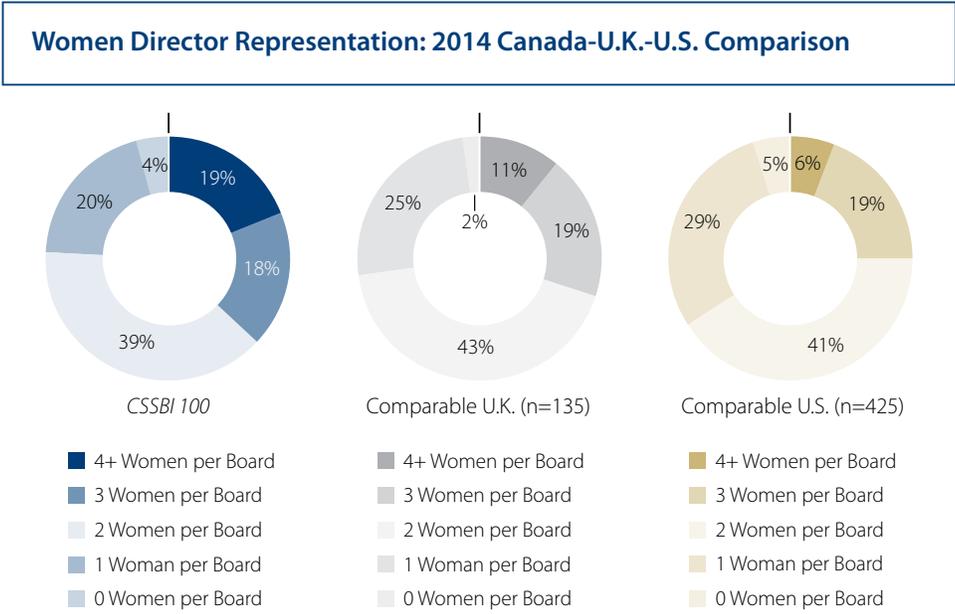
Women as a Percentage of All Directors in the Constant Set of Companies: Canada-U.K.-U.S. Comparison

(2009-2014)



More Canadian boards had three or more women directors

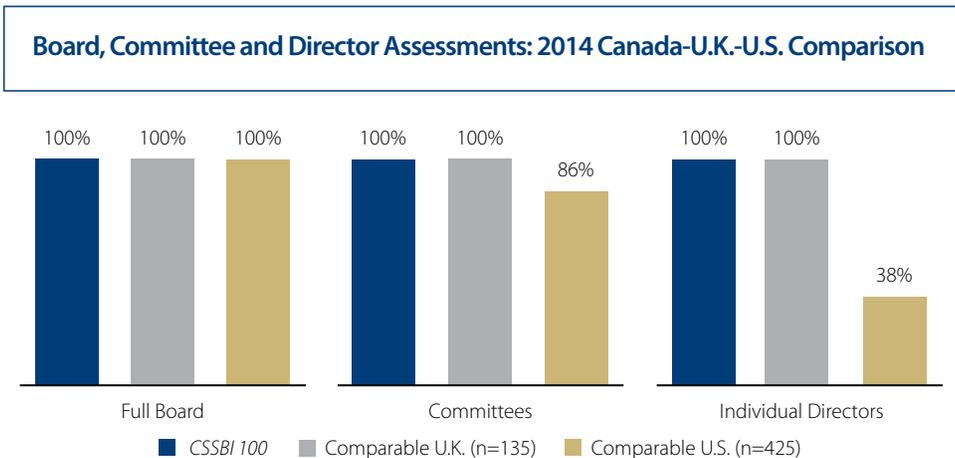
- > In 2014, *CSSBI 100* companies had more boards with three or more women directors (37%), compared to the boards in the U.K. (30%) and in the U.S. (25%).
- > In 2014, a sizable number of boards in the three countries had less than two women directors. The boards of the comparable U.S. firms had a higher proportion with one woman director, or none at all (34%), than did the boards of the *CSSBI 100* (24%) and U.K. companies (27%).



BOARD AND DIRECTOR ASSESSMENT

Canadian and U.K. boards were well ahead of the U.S. on director assessments

- > While full board and committee assessments have been widely embraced by the boards of the comparable Canadian, U.K. and U.S. companies, formal assessments of individual directors (based on company disclosure) were completed by only 38% of the boards in the U.S.; by contrast, assessments of individual directors were conducted by every board of the *CSSBI 100* and the U.K. companies in 2014.



International Comparisons

DIRECTOR RETIREMENT POLICIES

Director tenures shorter in the U.K.

- > More than half (56%) of the boards of *CSSBI 100* companies had mandatory director retirement policies (e.g., retirement age and/or term limits) in place in 2014, compared to almost three quarters (72%) of the boards in the U.S. Mandatory retirement ages were used by the majority of the U.S. boards (average retirement age of 73) and, to a lesser degree, by the boards of the *CSSBI 100* companies (average retirement age of 72).
- > In contrast to the Canadian and U.S. practices, a nine year tenure rule was applied by all of the boards of the comparable U.K. companies (in accordance with the *U.K. Corporate Governance Code*, Provision B.1.1.). In the U.K., non-executive directors (upon appointment) are expected to serve a minimum of two, three-year terms, with the possibility of being renewed for one additional three-year term with good performance. Past nine years of service, non-executive directors become subject to annual re-election and their boards must justify their continued independence.
- > However, in practice, non-executive directors in the U.K. often complete their service after two, three-year terms, and that is reflected in the comparably lower tenure of the directors on the U.K. boards. In 2014, for example, average non-executive director tenure in the U.K. was half the comparable averages for the comparable Canadian and U.S. boards (see *Director Age and Tenure*, p. 57).

Director Retirement Ages and Service Limits: 2014 Canada-U.K.-U.S. Comparison

	Mandatory Retirement for Directors	Retirement Age Only	Term Limits Only	Combined Age and Term Limits
	% overall	35 Boards	6 Boards	15 Boards
<i>CSSBI 100</i>	56%	Average Retirement Age: 72	12 or 15 years of continuous service	Retirement ages ranged from 70 to 75 years; Term limits ranged from 7 to 15 years of continuous service
Comparable U.K. (n=135)	100%	N/A	100% 9 years maximum (two, three year terms with the possibility of a third)	N/A
		294 Boards	1 Board	11 Boards
Comparable U.S. (n=425)	72%	Average Retirement Age: 73	15 years of continuous service	Retirement ages ranged from 70 to 75 years; Term limits ranged from 10 to 30 years of continuous service

DIRECTOR AGE AND TENURE

Average Director tenure much lower in the U.K.

- > On average, non-executive director tenure on the boards of the comparable U.K. companies was four or five years less than the average for the Canadian and U.S. boards.
- > Underlying the significant differences in director tenure is the tendency of non-executive directors in the U.K. to complete their service earlier than their Canadian and U.S. counterparts (see Director Retirement Ages and Service Limits, p. 56). It also helps to explain the four-year average age difference between the non-executive directors in the U.K. and their counterparts on the comparable Canadian and the U.S. boards.

Non-executive Director Age and Tenure: 2014 Canada–U.K.–U.S. Comparison

	Average Age	Average Tenure
<i>CSSBI 100</i>	63	9 years
Comparable U.K. (n=135)	59	4 years
Comparable U.S. (n=425)	63	8 years

RESTRICTIONS ON OUTSIDE BOARD SERVICE

Formal limits more common in the U.S.

- > In 2014, a small percentage of the boards of *CSSBI 100* companies put formal caps on the number of additional listed company boards on which their directors could serve, while such restrictions were not used by the boards of comparable U.K. companies. However, informal limits (roughly three to four listed company boards), likely came into play, with directors needing prior approval from the board chair before accepting an additional board.
- > In the U.S., by comparison, formal limits were significantly more common: 59% of the boards of comparable U.S. companies imposed a cap, mostly at three to four additional boards.

Formal Restrictions on Outside Board Service: 2014 Canada-U.K.-U.S. Comparison

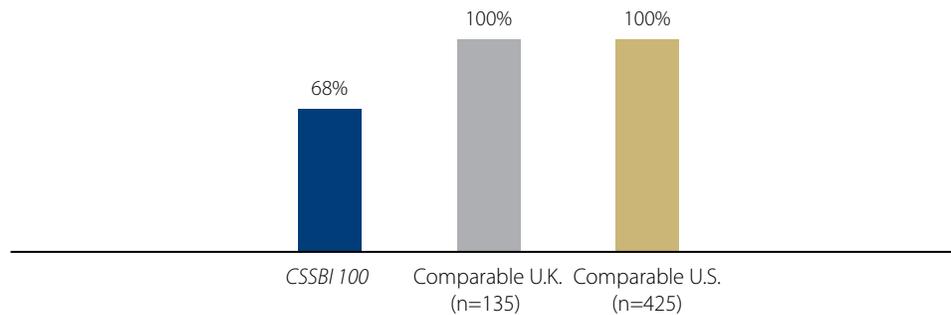
	Formal Limits	Maximum Number of Boards
<i>CSSBI 100</i>	21%	4 additional listed company boards
Comparable U.S. (n=425)	59%	3 to 4 additional listed company boards
Comparable U.K. (n=135)	N/A	N/A

SHAREHOLDER ADVISORY VOTES ON EXECUTIVE COMPENSATION

Canada behind the U.K. and the U.S. on “Say on Pay”

- > As of the end of August 2014, slightly more than two-thirds (68%) of the boards of *CSSBI 100* companies agreed, on a voluntary basis, to stage shareholder advisory votes on executive compensation.
- > By contrast, the boards of the comparable U.K. and U.S. companies have been staging these votes on a mandatory basis for the past 11 years in the U.K. and for the past three years in the U.S.

Shareholder Advisory Votes on Executive Compensation: 2014 Canada-U.K.-U.S. Comparison



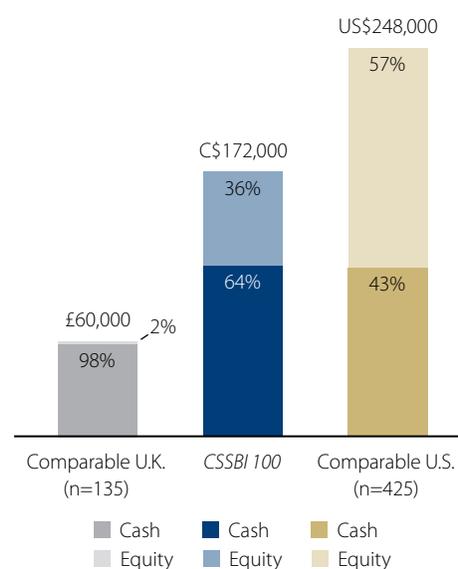
DIRECTOR COMPENSATION IN CANADA, THE U.K., AND THE U.S.

In this section, we provide comparable benchmarks for non-executive director compensation in Canada, the U.K. and the U.S. Median total compensation was calculated by factoring in all of the standard components of non-executive director compensation and the proportion of each type that was paid by *CSSBI 100* and the comparable U.K. and U.S. companies to their non-executive directors in 2014.

Director Compensation Practices: 2014 Canada-U.K.-U.S. Comparison

	<i>CSSBI 100</i>	Comparable U.K. (n=135)	Comparable U.S. (n=425)
Median Director Retainer (Including Equity)	C\$140,000	£57,000	US\$220,000
Median Committee Member Retainer	C\$4,500	£5,000	US\$7,500
Median Board Meeting Fee	C\$1,500	N/A	US\$2,000
Median Committee Meeting Fee	C\$1,500	N/A	US\$1,500
PAY PRACTICES - % of Boards Paying / Requiring this type			
Flat, All-Inclusive Fees	31%	97%	70%
Equity Compensation	83%	7%	99%
Board Meeting Fees	67%	3%	27%
Committee Meeting Fees	69%	3%	30%
Committee Member Retainers	60%	36%	26%

Median Total Director Compensation: 2014 Canada-U.K.-U.S. Comparison



International Comparisons

OVERVIEW OF CANADIAN-U.K.-U.S. DIRECTOR COMPENSATION PRACTICES

Share compensation was a key difference between North American and U.K. director compensation

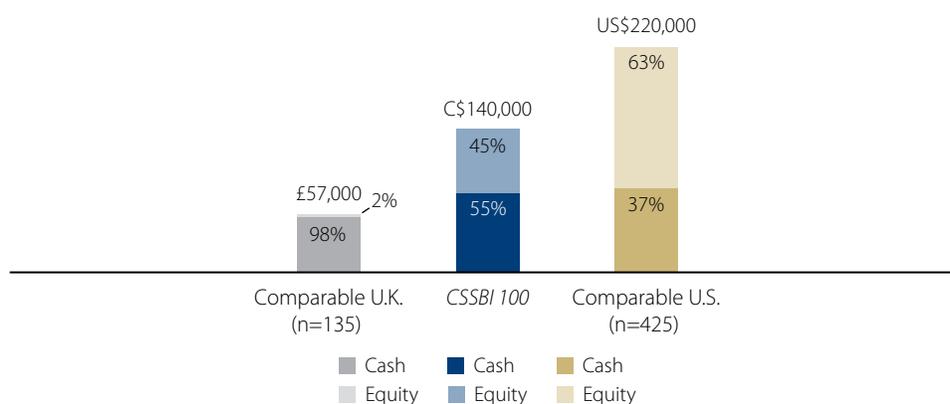
- > Share based compensation was a large part of the mix paid to directors of *CSSBI 100* and comparable U.S. companies. Conversely, the directors of the comparable U.K. companies were remunerated almost exclusively in cash, without the additional value (and the risk) that came from share compensation.
- > *CSSBI 100* directors typically received their shares in DSUs and/or common shares. Stock options were rarely used as a form of director compensation by *CSSBI 100* companies (three companies granted options in 2014).
- > The directors of comparable U.S. companies received a mix of common shares, DSUs and stock options, which were granted by 21% of comparable U.S. companies in 2014. Interestingly, almost all of the U.S. companies that granted stock options also remunerated their directors with other forms of equity (e.g., common shares and DSUs).

ANNUAL DIRECTOR RETAINERS

U.K. director retainers were significantly lower than in Canada and the U.S.

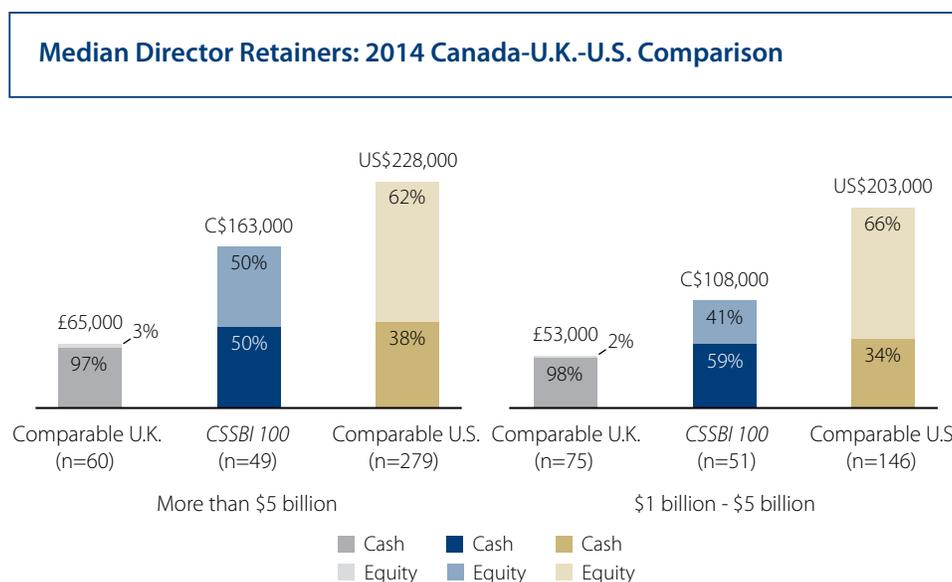
- > The median annual director retainer at the comparable U.K. companies was significantly lower than those for the *CSSBI 100* and comparable U.S. companies, even if exchange rates were applied.
- > Equity was the key difference as the cash levels paid to the directors of comparable U.K. companies were similar to those in Canada and the U.S.
- > The median *CSSBI 100* director retainer was generally split equally between cash and equity. By contrast, the equity portion of the median director retainer at the comparable U.S. companies was weighted at close to two-thirds of the total retainer.

Median Director Retainers: 2014 Canada-U.K.-U.S. Comparison



Company size mattered more for Canadian director retainers

- > The median annual director retainer at the smaller *CSSBI 100* companies was considerably lower (C\$55,000) than that of the larger set.
- > By contrast, the spreads in the median annual director retainer between the larger and smaller companies were comparably much smaller in the U.K. and U.S. (a difference of £12,000 in the U.K. and US\$25,000 in the U.S.).



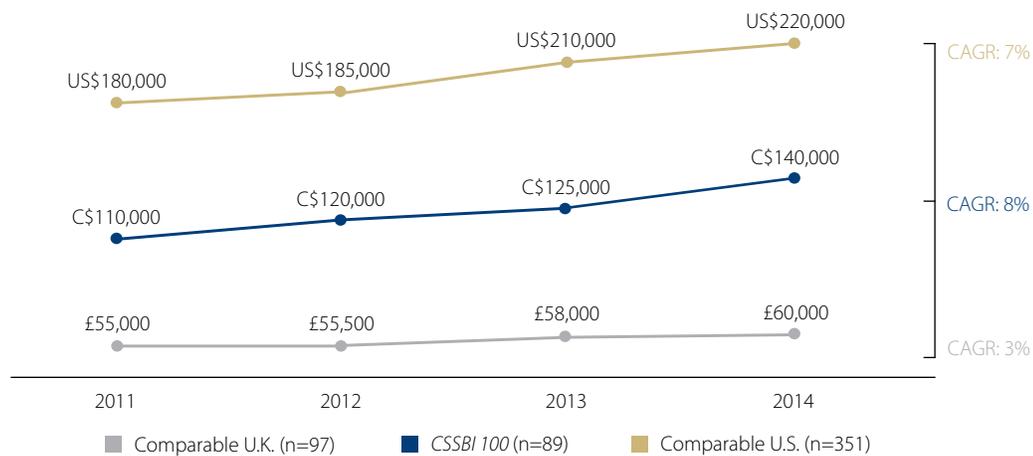
Canadian and U.S. retainers increasing at similar rates, much higher than in the U.K.

- > Since 2011, the median annual director retainers at *CSSBI 100* and the comparable U.S. companies increased at a similar 8% and 7% annual rate, respectively; the 3% increase by the U.K. companies appeared marginal by comparison.
- > Median director retainer growth in Canada and the U.S. has been driven largely by increases in equity (either in the amount of shares granted or through the appreciation of shares issued to directors), whereas growth amongst the comparable U.K. companies was attributed to small cash increases.

International Comparisons

Median Annual Director Retainer Growth (including equity): Canada-U.K.-U.S. Comparison

(2011-2014)



BOARD CHAIR COMPENSATION

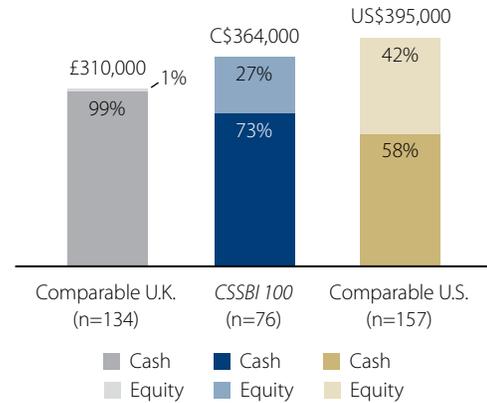
Large differences in the cash-equity mix for board chairs

- > Median total board chair compensation ranged from £310,000 to US\$395,000 (in nominal values).
- > The proportion and value of cash compensation paid to the board chairs of the comparable U.K. companies was the highest of all.
- > The board chairs of the comparable U.K. companies, unlike their counterparts in Canada and the U.S., generally did not receive equity as part of their compensation in 2014. In Canada, the equity portion of total board chair compensation represented just over one-quarter, while in the U.S. it was closer to half.
- > Flat, all-inclusive fee compensation for board chairs was common in all three markets.

Board Chair Compensation: 2014 Canada-U.K.-U.S. Comparison

	CSSBI 100	Comparable U.K. (n=135)	Comparable U.S. (n=425)
% of Boards Paying / Requiring this type			
Board Chair Received Compensation	76%	99%	37%
Paid as a Flat, All-Inclusive Fee	82%	97%	80%
Equity Compensation	70%	4%	99%

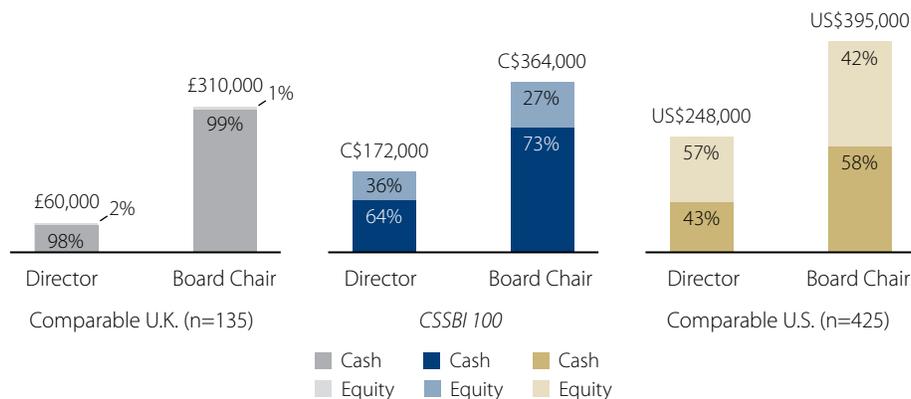
Median Total Board Chair Compensation: 2014 Canada-U.K.-U.S. Comparison



Large spreads between board chair and director compensation, largest was in the U.K.

- > The spreads between median total board chair and non-executive director compensation were quite different from country to country. They ranged from a low of 1.59 times in the U.S. to 2.12 times in Canada and up to a high of 5.17 times in the U.K.
- > The directors of the boards of comparable U.K. companies would appear to be undercompensated, not only relative to their board chairs, but compared to their peers in Canada and the U.S., given a similar number of board and committee meetings held in each country.

Median Total Compensation for Non-executive Directors and Board Chairs: 2014 Canada-U.K.-U.S. Comparison



International Comparisons

LEAD DIRECTOR AND SENIOR INDEPENDENT DIRECTOR COMPENSATION

Extra compensation was usually paid in Canada and the U.K., but not always in the U.S.

- > Among *CSSBI 100* and comparable U.K. boards, almost every lead or senior independent director (a similar board leadership position in the U.K.) received extra compensation for serving in the role.
- > In the U.S., where 71% of the boards of comparable companies had a separate lead director in 2014, a sizable number of lead directors did not receive an additional or higher retainer. This is particularly interesting given the large number of combined chair/CEO roles at the comparable U.S. firms and the importance of lead directors on those boards.
- > The amounts of additional compensation, when provided, were similar in all three markets (on a nominal basis).

Lead Director and Senior Independent Director Compensation: 2014 Canada-U.K.-U.S. Comparison

	Companies with a Separate Lead Director	Companies with a Senior Independent Director	Additional Compensation Provided	Median Additional Compensation
<i>CSSBI 100</i>	40%	N/A	90%	C\$31,500
Comparable U.K. (n=135)	N/A	100%	96%	£24,000
Comparable U.S. (n=425)	71%	N/A	72%	US\$25,000

COMMITTEE CHAIR COMPENSATION

Similar compensation levels in Canada, the U.K. and in the U.S.

- > Additional committee chair retainers were generally paid by the boards of *CSSBI 100* and comparable U.K. and U.S. companies. The amounts paid in each market were similar, in nominal terms.

Median Committee Chair Retainers: 2014 Canada-U.K.-U.S. Comparison

	<i>CSSBI 100</i>	Comparable U.K. (n=135)	Comparable U.S. (n=425)
Committee Chair Retainer	C\$10,000	£12,500	US\$12,500
Audit Committee Chair Retainer	C\$20,000	£16,500	US\$20,000
Human Resources and Compensation Committee Chair Retainer	C\$15,000	£15,000	US\$15,000
Governance and Nominating Committee Chair Retainer	C\$10,000	£10,000	US\$12,500

Relatively higher retainers for audit chairs common in Canada, U.K. and in the U.S., less so for HRCC chairs

- > In 2014, it was a common practice amongst the boards in all three countries to pay their audit committee chairs a relatively higher retainer compared to those paid to other committee chairs. The practice has been almost fully adopted by the boards of the *CSSBI 100* and comparable U.S. firms, while just over half (52%) of the boards of the comparable U.K. companies followed that pay practice for their audit committee chairs in 2014.
- > In paying relatively higher retainers to the chairs of the HRCC, the boards of the *CSSBI 100* and comparable U.S. firms were ahead of those in the U.K. Nearly half (46%) of the comparable U.S. firms and more than one-third (37%) of the *CSSBI 100* companies followed the pay practice in 2014, compared with 21% of those in the U.K.
- > The additional amounts, when applied, were similar in Canada, the U.K. and the U.S., in nominal terms.

Committee Chair Compensation Practices: 2014 Canada-U.K.-U.S. Comparison

	<i>CSSBI 100</i>	Comparable U.K. (n=135)	Comparable U.S. (n=425)
Committee Chair Retainer Paid	100%	91%	92%
Relatively Higher Retainer Paid to Audit Committee Chair	86%	52%	78%
Median Additional Amount	+C\$10,000	+£7,500	+US\$10,000
Relatively Higher Retainer Paid to Human Resources and Compensation Committee Chair	37%	21%	46%
Median Additional Amount	+C\$8,000	+£7,000	+US\$5,000

International Comparisons

COMMITTEE MEMBER RETAINERS

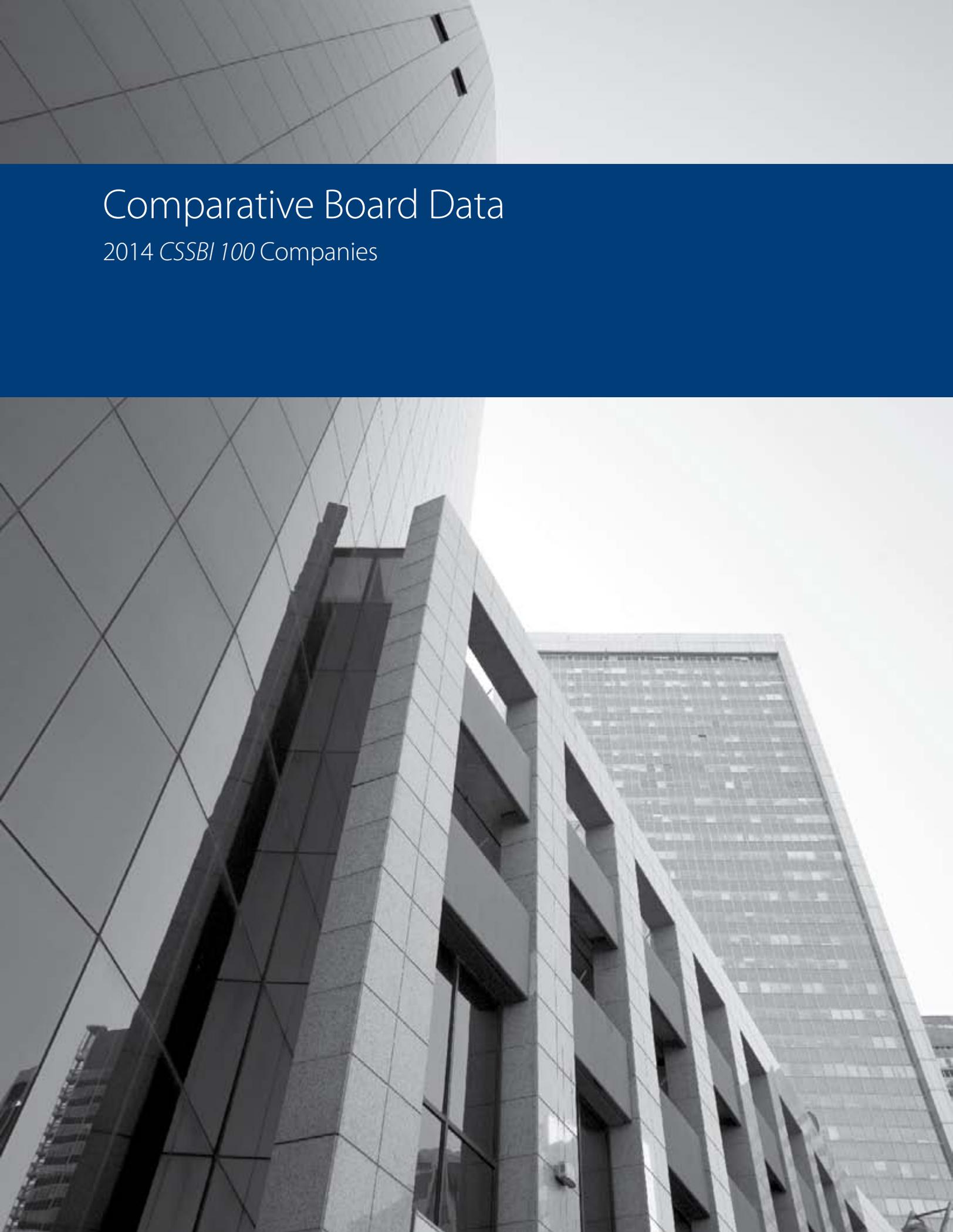
Separate committee member retainers were more common in Canada

- > Separate retainers for committee members were more commonly paid by *CSSBI 100* companies than their U.K. and U.S. counterparts. Compensation for such roles in the U.K. and U.S. was often factored into the flat, all-inclusive director remuneration packages that were more common for non-executive directors in those countries.
- > Under two-thirds (60%) of *CSSBI 100* companies paid committee member retainers, 45% of which (27 of 60) provided a higher retainer to the members of their audit committees. An additional seven companies paid committee member retainers exclusively to audit committee members. Where a higher retainer was granted, the median value was C\$6,000 or C\$1,500 more than other committee members.
- > While only 26% (112 of 425) of the boards of comparable U.S. companies paid a committee member retainer, a significant majority of these companies (85 of 112) provided a higher retainer to their audit committee members. Additionally, a significant number of other companies (64 in total) paid committee member retainers exclusively to the members of their audit committees. Where a higher retainer was granted, the median additional value was US\$5,000.
- > In the U.K., 36% (49 of 135) of boards offered a committee member retainer, half of which (24 of 49) provided a higher retainer to members of their audit committees. Where a higher retainer was granted, the median value was £11,000 or £6,000 more than other committee members.

Committee Member Compensation Practices: 2014 Canada-U.K.-U.S. Comparison

	<i>CSSBI 100</i>	Comparable U.K. (n=135)	Comparable U.S. (n=425)
Committee Member Retainer Paid	60%	36%	26%
Median Committee Member Retainer	C\$4,500	£5,000	US\$7,500
Relatively Higher Retainer Paid to Audit Committee Member	34 companies*	24 companies*	149 companies*
Median Additional Amount	+C\$1,500	+£6,000	+US\$5,000

* This includes the companies that pay committee member retainers exclusively to audit committee members.



Comparative Board Data

2014 *CSSBI 100* Companies

Comparative Board Data, 2014 CSSBI 100 Companies

Company Name	Board Chairs and Lead Directors		Number of Directors				Age, Tenure and Service Limits			Meetings and Committees	
	Separate Chair and CEO?	Lead Director?	Total	Not Independent	Number Not Resident in Canada	Number of Women	Mandatory Retirement Age/ Service Limits (a)	Average Director Tenure (years)	Average Age of Directors (years)	Board Meetings Per Year (b)	Number of Standing Committees
Aecon Group Inc.	Yes	Yes	9	2	1	1	No	7	68	8	3
Agnico-Eagle Mines Limited	Yes	No	12	1	3	3	No	10	65	8	4
Agrium Inc.	Yes	No	12	1	5	3	72	6	61	10	4
AIMIA Inc.	Yes	No	10	1	0	2	75	7	59	20	3
Air Canada Inc.	Yes	No	9	1	3	1	75	5	62	10	5
Alimentation Couche-Tard Inc.	Yes	Yes	11	5	1	2	No	15	N/avail	7	2
ATCO Limited	No	Yes	12	5	4	3	70	9	67	10	3
Bank of Montreal	Yes	No	13	1	3	4	70/15 years	8	61	11	4
Bank of Nova Scotia, The	Yes	No	15	1	5	5	70/15 years	8	61	9	4
Barrick Gold Corporation	Yes	Yes	13	3	8	2	No	6	61	11	5
BCE Inc.	Yes	No	11	1	1	2	12 ears y	5	65	10	4
BlackBerry Limited	No	Yes	6	1	4	2	N/avail	3	61	19	2
Bombardier Inc.	Yes	Yes	15	5	6	3	72	14	65	8	4
Brookfield Asset Management Inc.	Yes	No	16	5	6	2	No	12	67	10	4
BRP Inc.	Yes	No	13	8	7	2	N/avail	7	54	4	3
CAE Inc.	Yes	No	10	1	4	2	72/12 years	7	62	8	3
Cameco Corporation	Yes	No	13	2	3	3	72	9	62	11	5
Canadian Imperial Bank of Commerce	Yes	No	16	1	3	5	15 ears y	7	60	19	4
Canadian National Railway Company	Yes	No	13	1	6	3	75	10	64	12	8
Canadian Natural Resources Limited	Yes	Yes	12	3	2	1	75	12	64	7	5
Canadian Pacific Railway Limited	Yes	No	12	1	6	4	No	3	60	8	5
Canadian Tire Corporation Limited	Yes	No	16	4	3	2	N/avail	9	65	11	4
Canfor Corporation	Yes	No	8	1	1	0	No	12	72	5	5
Cascades Inc.	Yes	Yes	11	4	0	3	70	19	62	10	4
CCL Industries Inc.	Yes	Yes	10	3	5	1	No	11	63	5	4
Celestica Inc.	Yes	No	9	2	3	2	75	6	64	9	3
Cenovus Energy Inc.	Yes	No	9	1	2	1	No	5	68	6	5
CGI Group Inc.	Yes	Yes	14	4	3	2	No	13	63	5	3
Cineplex Inc.	Yes	No	10	1	1	2	No	6	59	7	2
Dollarama Inc.	No	Yes	9	3	2	0	No	7	56	8	3
Domtar Corporation	Yes	No	10	1	6	2	75	5	61	14	5
Dorel Industries Inc.	No	Yes	9	4	1	1	No	17	N/avail	6	3
Emera Inc.	Yes	No	12	1	2	4	70	4	62	8	3

* Board Information does not reflect changes made by the boards of individual CSSBI 100 companies after August 31, 2014. All amounts in Canadian dollars unless otherwise indicated.

Footnotes for Column Headings:

N/A: non-applicable

N/avail: not available

a. Mandatory director retirement ages and/or service limits (in years) as disclosed by each company; "N/avail" indicates that details of policy could not be confirmed.

b. Total number of board meetings, including special meetings and those held by teleconference, as disclosed in each company's 2014 proxy circular.

Compensation					
Board Chair Retainer \$ (c,d)	Director Retainer \$ (d)	Board Meeting Fee \$ (e)	Committee Chair Compensation \$ (f)	Committee Meeting Fee \$ (e)	Committee Member Retainer \$
N/A	75,000+ ¹	1,500	12,500 ²	1,500	4,000
500,330 ³	272,790 ⁴	N/A	10,000 ⁵	N/A	N/A
US\$365,000 ⁶	US\$180,000 ⁷	US\$1,000	US\$12,500 ⁸	US\$1,000 ⁹	US\$3,500
326,920 ¹⁰	74,524 ¹¹	1,500	12,000 ¹²	1,500	2,500 ¹³
350,000 ¹⁴	150,000 ¹⁵	N/A	10,000 ¹⁶	N/A	5,000 ¹⁷
229,500 ¹⁸	75,000 ¹⁹	1,750 ²⁰	6,000 ²¹	1,750 ²²	3,060
N/A	165,000 ²³	2,000 ²⁴	8,500 ²⁵	1,500 ²⁶	7,500 ²⁷
400,000 ²⁸	200,000 ²⁹	N/A	25,000 ³¹	N/A ³²	N/A ³³
350,000 ³⁴	130,000 ³⁵	2,000	20,000 ³⁶	2,000	3,000 ³⁷
N/A	US\$200,000 ³⁸	N/A	US\$15,000 ³⁹	N/A	US\$3,000 ⁴⁰
425,000 ⁴¹	190,000 ⁴²	N/A	N/A ⁴³	N/A	N/A
N/A ⁴⁴	200,000 ⁴⁵	N/A	20,000 ⁴⁶	N/A	N/A
US\$600,000 ⁴⁷	US\$150,000 ⁴⁸	N/A	US\$10,000 ⁴⁹	N/A	US\$5,000
US\$500,000 ⁵⁰	US\$150,000 ⁵¹	N/A	US\$15,000 ⁵²	N/A	N/A
N/A	150,000 ⁵³	N/A	15,000 ⁵⁴	N/A	10,000 ⁵⁵
285,000 ⁵⁶	130,000 ⁵⁷	N/A	35,000 ⁵⁸	N/A	10,000
340,000 ⁵⁹	140,000 ⁶⁰	1,500	11,000 ⁶¹	1,500 ⁶²	5,000
375,000 ⁶³	110,000 ⁶⁴	2,000	25,000 ⁶⁵	2,000 ⁶⁶	5,000 ⁶⁷
US\$470,000 ⁶⁸	US\$190,000 ⁶⁹	US\$1,500	US\$15,000 ⁷⁰	US\$1,500	US\$3,500 ⁷¹
N/A	183,227 ⁷²	1,500 ⁷³	10,000 ⁷⁴	1,500 ⁷⁵	5,000
350,000 ⁷⁶	200,000 ⁷⁷	N/A	20,000	N/A	N/A
344,000 ⁷⁸	155,000 ⁷⁹	2,000 ⁸⁰	11,000 ⁸¹	2,000 ⁸²	5,000 ⁸³
225,000 ⁸⁴	75,000	2,000	10,000 ⁸⁵	2,000 ⁸⁶	5,000 ⁸⁷
N/A	24,000+ ⁸⁸	2,000	6,000 ⁸⁹	2,000	N/A
N/A	40,000+ ⁹⁰	2,000 ⁹¹	7,500 ⁹²	2,000 ⁹³	N/A
US\$310,000 ⁹⁴	US\$185,000 ⁹⁵	US\$2,500 ⁹⁶	US\$15,000 ⁹⁷	US\$2,500 ⁹⁸	N/A
250,000+ ⁹⁹	30,000+ ¹⁰⁰	1,500 ¹⁰¹	7,500 ¹⁰²	1,500 ¹⁰³	N/A
N/A	90,000+ ¹⁰⁴	1,500	10,000 ¹⁰⁵	2,500	2,000
110,000 ¹⁰⁶	70,000 ¹⁰⁷	N/A	15,000 ¹⁰⁸	N/A	N/A
N/A	80,500 ¹⁰⁹	1,500	6,000 ¹¹⁰	1,500	5,000 ¹¹¹
US\$350,000 ¹¹²	US\$200,000 ¹¹³	N/A ¹¹⁴	US\$20,000 ¹¹⁵	N/A ¹¹⁶	US\$10,000 ¹¹⁷
N/A	85,000	1,500	10,000 ¹¹⁸	1,500	3,000 ¹¹⁹
200,000 ¹²⁰	90,000 ¹²¹	1,750 ¹²²	8,000 ¹²³	1,750 ¹²⁴	3,000 ¹²⁵

c. Figures include: dedicated board chair retainers and regular director retainers, based on eligibility (see applicable footnote).

d. Figures include compensation in equity, except where noted with "+", which indicates that additional share units were granted (see applicable footnote).

e. Many companies provide higher fees for extra travel, time or services undertaken by directors. These amounts are not reflected here.

f. Includes the lowest committee chair retainer and the committee member retainer, based on eligibility (see applicable footnote for variable amounts).

Comparative Board Data, 2014 CSSBI 100 Companies

Company Name	Board Chairs and Lead Directors		Number of Directors				Age, Tenure and Service Limits			Meetings and Committees	
	Separate Chair and CEO?	Lead Director?	Total	Not Independent	Number Not Resident in Canada	Number of Women	Mandatory Retirement Age/ Service Limits (a)	Average Director Tenure (years)	Average Age of Directors (years)	Board Meetings Per Year (b)	Number of Standing Committees
Empire Company Limited	Yes	No	15	7	1	3	72	17	62	10	4
Enbridge Inc.	Yes	No	13	1	6	2	73/15 years	10	68	9	5
EnCana Corporation	Yes	No	10	1	5	3	71	4	60	9	5
Ensign Energy Services Inc.	Yes	Yes	9	3	2	1	73	18	65	7	4
Extendicare Inc.	Yes	No	9	1	4	2	N/avail	13	N/avail	21	3
Fairfax Financial Holdings Limited	No	Yes	7	1	1	0	N/avail	7	71	6	3
Finning International Inc.	Yes	Yes	12	1	5	1	70	7	63	10	5
Fortis Inc.	Yes	No	10	1	1	2	70/12 years	6	63	9	3
George Weston Limited	Yes	Yes	12	4	0	2	N/avail	12	64	11	5
Gildan Activewear Inc.	Yes	No	9	1	3	1	72	7	63	7	3
Goldcorp Inc.	Yes	Yes	10	2	1	2	No	7	65	8	4
Husky Energy Inc.	Yes	No	15	6	9	2	No	10	67	5	4
Imperial Oil Limited	No	No	7	2	2	2	72	8	62	8	5
Industrial Alliance Insurance and Financial Services Inc.	Yes	No	14	1	1	4	70	8	63	7	4
Intact Financial Corporation	Yes	No	11	1	3	4	70	9	61	9	4
Jean Coutu Group (PJC) Inc.	Yes	No	14	6	0	6	N/avail	16	N/avail	7	3
Just Energy Group Inc.	Yes	Yes	9	1	5	1	75/15 years	7	62	10	4
Kinross Gold Corporation	Yes	No	12	1	2	3	73	9	62	12	5
Laurentian Bank of Canada	Yes	No	12	1	0	4	No	7	61	12	3
Linamar Corporation	Yes	No	6	3	0	1	70	20	67	5	2
Magna International Inc.	Yes	No	11	1	5	3	No	3	64	7	3
Manitoba Telecom Services Inc.	Yes	No	11	1	1	4	72	10	62	10	3
Manulife Financial Corporation	Yes	No	14	1	5	4	12 years	5	64	9	4
Maple Leaf Foods Inc.	Yes	No	10	1	2	1	75/15 years	6	63	12	4
Martinrea International Inc.	Yes	Yes	7	1	2	1	N/avail	4	59	13	3
Methanex Corporation	Yes	No	11	2	5	2	No	10	64	6	5
Metro Inc.	Yes	Yes	15	3	1	3	72/15 years	10	62	7	3
National Bank of Canada	Yes	No	14	2	0	5	15 years	6	61	19	4
Onex Corporation	No	Yes	11	3	2	2	72	14	68	4	2
Open Text Corporation	Yes	Yes	9	3	2	3	No	13	58	9	3
Parkland Fuel Corporation	Yes	No	7	2	0	1	70	10	63	8	3
Potash Corp of Saskatchewan Inc.	Yes	No	13	2	4	4	70	9	60	9	4
Power Corporation of Canada	No	No	11	3	2	2	N/avail	8	N/avail	6	4

* Board Information does not reflect changes made by the boards of individual CSSBI 100 companies after August 31, 2014. All amounts in Canadian dollars unless otherwise indicated.

Footnotes for Column Headings:

N/A: non-applicable

N/avail: not available

a. Mandatory director retirement ages and/or service limits (in years) as disclosed by each company; "N/avail" indicates that details of policy could not be confirmed.

b. Total number of board meetings, including special meetings and those held by teleconference, as disclosed in each company's 2014 proxy circular.

Compensation					
Board Chair Retainer \$ (c,d)	Director Retainer \$ (d)	Board Meeting Fee \$ (e)	Committee Chair Compensation \$ (f)	Committee Meeting Fee \$ (e)	Committee Member Retainer \$
300,000 ¹²⁶	100,000 ¹²⁷	2,000 ¹²⁸	15,000 ¹²⁹	2,000 ¹³⁰	4,000 ¹³¹
495,000 ¹³²	235,000 ¹³³	N/A	10,000 ¹³⁴	N/A	N/A
446,600 ¹³⁵	226,600 ¹³⁶	1,500	7,500 ¹³⁷	1,500	N/A
N/A	130,000 ¹³⁸	1,500	5,000 ¹³⁹	1,500	2,500
135,000 ¹⁴⁰	35,000	2,000	5,000 ¹⁴¹	2,000	5,000 ¹⁴²
N/A	75,000+ ¹⁴³	N/A	5,000 ¹⁴⁴	N/A	N/A
340,000 ¹⁴⁵	130,000 ¹⁴⁶	1,500 ¹⁴⁷	10,000 ¹⁴⁸	1,500 ¹⁴⁹	3,000 ¹⁵⁰
290,000 ¹⁵¹	145,000 ¹⁵²	1,500	15,000 ¹⁵³	1,500	N/A
N/A	100,000 ¹⁵⁴	2,000 ¹⁵⁵	10,000 ¹⁵⁶	2,000 ¹⁵⁷	4,000 ¹⁵⁸
US\$275,000 ¹⁵⁹	US\$140,000 ¹⁶⁰	US\$1,500	US\$9,000 ¹⁶¹	US\$1,500	N/A
US\$971,000+ ¹⁶²	US\$100,000+ ¹⁶³	US\$1,500	US\$10,000 ¹⁶⁴	US\$1,500	N/A
120,000 ¹⁶⁵	120,000 ¹⁶⁶	N/A	10,000 ¹⁶⁷	N/A	5,000 ¹⁶⁸
N/A	201,780 ¹⁶⁹	N/A ¹⁷⁰	10,000	N/A ¹⁷¹	4,000 ¹⁷²
200,000 ¹⁷³	60,000 ¹⁷⁴	1,500 ¹⁷⁵	5,000 ¹⁷⁶	1,500 ¹⁷⁷	3,000 ¹⁷⁸
315,000 ¹⁷⁹	115,000 ¹⁸⁰	1,500 ¹⁸¹	9,000 ¹⁸²	1,500 ¹⁸³	3,000 ¹⁸⁴
429,434 ¹⁸⁵	50,000	2,000 ¹⁸⁶	6,000 ¹⁸⁷	2,000 ¹⁸⁸	3,000 ¹⁸⁹
N/A	65,000 ¹⁹⁰	2,000 ¹⁹¹	5,000 ¹⁹²	2,000 ¹⁹³	5,000 ¹⁹⁴
445,000 ¹⁹⁵	210,000 ¹⁹⁶	N/A	45,000 ¹⁹⁷	N/A	15,000 ¹⁹⁸
200,000 ¹⁹⁹	85,000 ²⁰⁰	N/A ²⁰¹	10,000	N/A ²⁰²	N/A ²⁰³
N/A	31,500	1,575 ²⁰⁴	2,625	1,575 ²⁰⁵	1,050
US\$500,000 ²⁰⁶	US\$150,000 ²⁰⁷	US\$2,000 ²⁰⁸	US\$50,000 ²⁰⁹	US\$2,000 ²¹⁰	US\$25,000
275,000 ²¹¹	120,000 ²¹²	N/A	20,000 ²¹³	N/A	N/A ²¹⁴
US\$400,000 ²¹⁵	US\$150,000 ²¹⁶	US\$2,000	US\$25,000 ²¹⁷	US\$1,500 ²¹⁸	US\$5,000 ²¹⁹
240,000 ²²⁰	120,000 ²²¹	N/A	10,000 ²²²	N/A	1,500
N/A	172,275 ²²³	1,500	15,000	1,500	4,000
180,000+ ²²⁴	90,000+ ²²⁵	N/A	10,000 ²²⁶	N/A	10,000 ²²⁷
250,000 ²²⁸	70,000 ²²⁹	1,750 ²³⁰	5,000 ²³¹	1,750 ²³²	2,500 ²³³
290,000 ²³⁴	90,000 ²³⁵	N/A	35,000 ²³⁶	N/A	15,000 ²³⁷
N/A	US\$240,000 ²³⁸	N/A	US\$15,000 ²³⁹	US\$2,000 ²⁴⁰	US\$4,500 ²⁴¹
US\$450,000 ²⁴²	US\$50,000+ ²⁴³	N/A	US\$14,000 ²⁴⁴	N/A	US\$8,000 ²⁴⁵
230,000 ²⁴⁶	110,000 ²⁴⁷	1,500 ²⁴⁸	15,000 ²⁴⁹	1,500 ²⁵⁰	N/A
400,000 ²⁵¹	200,000	N/A	15,000 ²⁵²	1,500 ²⁵³	5,000
N/A	100,000 ²⁵⁴	2,000	15,000 ²⁵⁵	2,000	5,000 ²⁵⁶

c. Figures include: dedicated board chair retainers and regular director retainers, based on eligibility (see applicable footnote).

d. Figures include compensation in equity, except where noted with "+", which indicates that additional share units were granted (see applicable footnote).

e. Many companies provide higher fees for extra travel, time or services undertaken by directors. These amounts are not reflected here.

f. Includes the lowest committee chair retainer and the committee member retainer, based on eligibility (see applicable footnote for variable amounts).

Comparative Board Data, 2014 CSSBI 100 Companies

Company Name	Board Chairs and Lead Directors		Number of Directors				Age, Tenure and Service Limits			Meetings and Committees	
	Separate Chair and CEO?	Lead Director?	Total	Not Independent	Number Not Resident in Canada	Number of Women	Mandatory Retirement Age/ Service Limits (a)	Average Director Tenure (years)	Average Age of Directors (years)	Board Meetings Per Year (b)	Number of Standing Committees
Progressive Waste Solutions Limited	Yes	No	8	1	3	1	No	5	67	5	4
Quebecor Inc.	Yes	Yes	8	2	0	2	No	7	63	10	3
Resolute Forest Products Limited	Yes	Yes	9	2	3	1	No	3	64	9	4
RioCan Real Estate Investment Trust	Yes	No	9	3	0	2	No	11	66	7	4
Rogers Communications Inc.	Yes	Yes	16	7	1	4	No	14	61	11	7
RONA Inc.	Yes	No	14	2	1	2	N/avail	3	63	15	3
Royal Bank of Canada	Yes	No	15	1	3	5	70/15 years	8	61	8	4
Russel Metals Inc.	Yes	No	9	1	1	2	N/avail	7	63	6	4
Saputo Inc.	Yes	Yes	11	2	0	4	No	10	57	6	2
Shaw Communications Inc.	Yes	Yes	16	4	3	3	N/avail	14	66	7	4
SNC-Lavalin Group Inc.	Yes	No	11	1	3	2	72/15 years	5	62	18	5
Stantec Inc.	Yes	No	9	1	4	2	No	7	64	7	2
Sun Life Financial Inc.	Yes	No	11	1	2	3	12 years	5	62	12	4
Suncor Energy Inc.	Yes	No	13	1	4	2	72	9	64	7	4
Superior Plus Corporation	Yes	Yes	10	2	1	2	72	10	61	10	4
Talisman Energy Inc.	Yes	No	13	2	5	2	70/10 years	3	56	14	5
Teck Resources Limited	Yes	Yes	14	3	3	2	75	12	65	12	7
TELUS Corporation	Yes	Yes	14	2	0	2	15 years	9	65	6	4
Thomson Reuters Corporation	Yes	Yes	13	4	9	2	No	8	60	8	3
Tim Hortons Inc.	Yes	Yes	12	2	5	3	No	6	61	5	3
Toromont Industries Limited	Yes	Yes	9	2	0	2	72	15	65	6	3
Toronto-Dominion Bank, The	Yes	No	16	2	6	5	75/10 years	7	63	12	4
Torstar Corporation	Yes	Yes	12	1	2	5	70	7	61	7	5
TransAlta Corporation	Yes	No	12	1	5	4	72/15 years	6	64	9	3
Transat A.T. Inc.	No	Yes	11	3	0	2	75	8	61	10	4
TransCanada Corporation	Yes	No	11	1	3	3	70/7 years	6	63	9	4
Transcontinental Inc.	Yes	Yes	14	5	0	3	No	11	57	7	3
TransForce Inc.	No	Yes	9	1	2	1	N/avail	7	63	6	3
Uni-Sélect Inc.	Yes	No	9	3	3	1	72/15 years	3	62	11	3
Wajax Corporation	Yes	No	9	1	1	0	70	11	62	6	3
West Fraser Timber Co. Limited	Yes	Yes	9	2	2	1	70	14	60	5	4
WestJet Airlines Limited	Yes	No	12	2	1	1	No	9	64	8	4
WSP Global Inc.	Yes	Yes	8	2	4	2	No	4	58	13	2
Yamana Gold Inc.	No	Yes	10	1	3	2	75	6	63	10	4

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Footnotes for Column Headings:

N/A: non-applicable

N/avail: not available

a. Mandatory director retirement ages and/or service limits (in years) as disclosed by each company; "N/avail" indicates that details of policy could not be confirmed.

b. Total number of board meetings, including special meetings and those held by teleconference, as disclosed in each company's 2014 proxy circular.

Compensation					
Board Chair Retainer \$ (c,d)	Director Retainer \$ (d)	Board Meeting Fee \$ (e)	Committee Chair Compensation \$ (f)	Committee Meeting Fee \$ (e)	Committee Member Retainer \$
265,000 ²⁵⁷	165,000 ²⁵⁸	N/A	15,000	N/A	N/A
310,000 ²⁵⁹	60,000 ²⁶⁰	14,000 ²⁶¹	8,000 ²⁶²	14,000 ²⁶³	5,000 ²⁶⁴
300,000 ²⁶⁵	150,000 ²⁶⁶	N/A	15,000 ²⁶⁷	N/A	N/A
375,000 ²⁶⁸	150,000 ²⁶⁹	1,500	10,000 ²⁷⁰	1,500	N/A
449,000 ²⁷¹	145,000 ²⁷²	1,500 ²⁷³	10,000 ²⁷⁴	1,500 ²⁷⁵	N/A
500,000 ²⁷⁶	53,000 ²⁷⁷	1,500 ²⁷⁸	5,000 ²⁷⁹	1,500 ²⁸⁰	2,500 ²⁸¹
485,000 ²⁸²	210,000 ²⁸³	N/A	10,000 ²⁸⁴	N/A	N/A
185,000 ²⁸⁵	80,000 ²⁸⁶	2,000	6,000 ²⁸⁷	2,000 ²⁸⁸	4,000
500,000 ²⁸⁹	55,000+ ²⁹⁰	1,500	7,500 ²⁹¹	1,500	3,000 ²⁹²
N/A	145,640 ²⁹³	1,500	10,000 ²⁹⁴	1,500	3,000
345,000 ²⁹⁵	141,000 ²⁹⁶	1,500 ²⁹⁷	8,000 ²⁹⁸	1,500 ²⁹⁹	N/A
221,800 ³⁰⁰	146,800 ³⁰¹	1,800	9,000 ³⁰²	1,800	N/A
405,000 ³⁰³	120,000 ³⁰⁴	1,750	30,000	1,750	10,000
530,000 ³⁰⁵	230,000 ³⁰⁶	1,500	10,000 ³⁰⁷	1,500	5,000 ³⁰⁸
250,000 ³⁰⁹	95,000 ³¹⁰	1,500	14,000 ³¹¹	1,500 ³¹²	5,000
500,000 ³¹³	200,000 ³¹⁴	1,700 ³¹⁵	15,000 ³¹⁶	1,700 ³¹⁷	6,000 ³¹⁸
660,000 ³¹⁹	160,000 ³²⁰	1,500	14,000 ³²¹	1,500	6,000
460,000 ³²²	172,500 ³²³	1,500 ³²⁴	10,000 ³²⁵	1,500 ³²⁶	5,000
US\$600,000 ³²⁷	US\$200,000 ³²⁸	N/A	US\$30,000 ³²⁹	N/A	N/A
300,000 ³³⁰	110,000 ³³¹	1,500 ³³²	8,000 ³³³	1,500 ³³⁴	3,000 ³³⁵
250,000 ³³⁶	108,000 ³³⁷	2,000	10,000 ³³⁸	2,000	5,000
400,000 ³³⁹	200,000 ³⁴⁰	N/A ³⁴¹	50,000 ³⁴²	N/A ³⁴³	15,000 ³⁴⁴
275,000 ³⁴⁵	55,000 ³⁴⁶	1,500 ³⁴⁷	3,500 ³⁴⁸	1,250 ³⁴⁹	3,000
279,382 ³⁵⁰	89,224 ³⁵¹	1,500	15,000 ³⁵²	1,500 ³⁵³	N/A
N/A	50,000 ³⁵⁴	1,500 ³⁵⁵	10,000 ³⁵⁶	1,500 ³⁵⁷	3,000 ³⁵⁸
470,000 ³⁵⁹	170,000 ³⁶⁰	1,500 ³⁶¹	12,000 ³⁶²	1,500	5,500
461,250 ³⁶³	50,000	1,500 ³⁶⁴	6,000 ³⁶⁵	1,500 ³⁶⁶	3,000
70,000 ³⁶⁷	70,000 ³⁶⁸	1,500 ³⁶⁹	10,000 ³⁷⁰	1,500 ³⁷¹	4,500 ³⁷²
250,000 ³⁷³	40,000 ³⁷⁴	1,750	8,000 ³⁷⁵	1,750	N/A
200,000 ³⁷⁶	70,000 ³⁷⁷	1,500	10,000 ³⁷⁸	1,500	N/A
N/A	125,000 ³⁷⁹	1,500	10,000	1,500	4,000
120,000 ³⁸⁰	60,000 ³⁸¹	1,250	8,000 ³⁸²	1,250	N/A
322,440 ³⁸³	120,000 ³⁸⁴	N/A	10,000 ³⁸⁵	N/A	N/A
N/A	US\$175,000 ³⁸⁶	US\$2,000	US\$12,500 ³⁸⁷	US\$1,500 ³⁸⁸	N/A

c. Figures include: dedicated board chair retainers and regular director retainers, based on eligibility (see applicable footnote).

d. Figures include compensation in equity, except where noted with "+", which indicates that additional share units were granted (see applicable footnote).

e. Many companies provide higher fees for extra travel, time or services undertaken by directors. These amounts are not reflected here.

f. Includes the lowest committee chair retainer and the committee member retainer, based on eligibility (see applicable footnote for variable amounts).

Notes For Comparative Board Data

<p>1 In May 2014, the Board modified the director compensation program by replacing stock option grants (worth \$79,800 in 2013) to non-management directors with a director deferred share unit plan.</p> <p>2 Audit Committee Chair and CGNC Committee Chair receive \$20,000.</p> <p>3 Includes director retainer and \$260,330 in RSUs.</p> <p>4 Includes \$152,790 in RSUs.</p> <p>5 Audit Committee Chair receives \$25,000.</p> <p>6 Flat fee. Chairman receives minimum of US\$67,500 in DSUs.</p> <p>7 Directors receive a minimum of US\$40,000 in DSUs.</p> <p>8 Audit Committee Chair receives US\$20,000. HR Chair receives US\$15,000.</p> <p>9 US\$1,500 for Audit Committee meetings.</p> <p>10 Flat fee. Chairman receives \$126,920 in DSUs.</p> <p>11 Includes \$29,524 in DSUs.</p> <p>12 Audit Committee Chair receives \$18,000. Human Resources and Compensation Committee Chair receives \$13,000.</p> <p>13 Audit Committee members receive \$5,000.</p> <p>14 Flat fee. Includes director retainer. Includes a minimum of 25% of the director retainer in DSUs or common shares (\$37,500).</p> <p>15 Flat fee. Includes a minimum of 25% in DSUs or common shares (\$37,500).</p> <p>16 Audit, Finance and Risk Committee and Pension Committee Chairs receive \$20,000.</p> <p>17 Audit, Finance and Risk Committee and Pension Committee members receive \$10,000.</p> <p>18 Flat fee.</p> <p>19 Includes a minimum of 50% in DSUs (\$37,500).</p> <p>20 \$875 for special meetings of the board of directors.</p> <p>21 Audit Committee Chair receives \$12,000.</p> <p>22 \$2,040 for meetings of the Audit Committee. \$875 for special meetings of the Human Resources & Corporate Governance Committee. \$1,020 for special meetings of the Audit Committee.</p> <p>23 Directors are required to receive a minimum of \$20,000 of their annual retainer in ATCO Class I Non-Voting Shares and have the option of receiving up to 50% of their annual retainer in ATCO Class I Non-Voting Shares.</p> <p>24 \$2,000 for Board meeting, strategy, round table, and briefing sessions. \$800 for routine administrative matters where the nature of discussion is brief.</p> <p>25 Audit Committee Chair receives \$20,000.</p> <p>26 \$800 for routine administrative matters where the nature of discussion is brief.</p> <p>27 This amount applies exclusively to Audit Committee members.</p> <p>28 Flat fee. Includes \$150,000 in equity.</p> <p>29 Includes \$125,000 in equity.</p> <p>30 Directors receive \$2,000 per meeting for each special Board meeting in excess of five per year.</p> <p>31 Audit and Conduct Review Committee, Human Resources Committee and Risk Review Committee Chairs receive \$50,000; Governance and Nominating Committee Chair receives \$25,000.</p> <p>32 Directors receive \$1,500 for each special committee meeting in excess of five per year.</p> <p>33 Directors receive \$10,000 for each committee membership in excess of two.</p> <p>34 Flat fee.</p> <p>35 Includes \$100,000 in bank common shares OR DDSUs.</p> <p>36 Audit and Conduct Review Committee Chair receives \$40,000. Human Resources Committee and Executive and Risk Committee Chairs receive \$25,000.</p> <p>37 Audit and Conduct Review Committee members receive \$6,000.</p> <p>38 Flat fee. 55% of retainer is received in DSUs, with option to receive 100% in DSUs.</p> <p>39 Audit Committee Chair receives US\$25,000.</p> <p>40 This amount applies exclusively to Audit Committee members.</p> <p>41 Flat fee. Must receive at least 50% of retainer in DSUs once the minimum share ownership requirement is met.</p> <p>42 Flat fee effective April 1, 2014, Directors serving on one committee of the Board receive \$190,000, Directors serving on two committees receive \$205,000. The Chair of the governance committee receives \$225,000. The Chair of the compensation and audit committees receive \$250,000. After the Minimum Ownership guideline is met, directors must receive 50% of their fees in DSUs. Until it is met,</p>	<p>43 directors receive 100% of compensation in DSUs.</p> <p>43 Governance Committee and Pension Committee Chairs receive \$225,000 (all inclusive, flat fee). Audit Committee and Compensation Committee Chairs receive \$250,000 (all inclusive, flat fee).</p> <p>44 Flat fee. The Chair receives the annual director retainer of \$200,000 (payable 60% in DSUs and 40% in cash) and a dedicated chair retainer of \$75,000. Mr. Chen is an officer of the Company and therefore does not receive additional remuneration for his service as Executive Chair of the Board.</p> <p>45 Flat fee. 100% of annual retainer for the initial year is paid in DSUs; thereafter, 60% of the annual retainer is paid in DSUs.</p> <p>46 Audit Committee Chair receives \$25,000. Compensation, Nomination & Governance Committee Chair receives \$20,000. Strategic Planning Committee was dissolved on November 20, 2013, retainer was \$10,000 for the chair.</p> <p>47 Flat fee.</p> <p>48 A director is required to receive his/her entire annual retainer in DSUs until he/she holds shares and/or DSUs having a minimum value of CAN \$400,000 throughout his/her tenure as a director. Once the minimum is met, he/she must continue to receive at least 50% of his/her annual retainer in DSUs. On the other hand, independently from the foregoing, a director can elect to receive not less than 50% of his/her travel fees and committee retainer(s) in DSUs.</p> <p>49 Audit Committee Chair receives US\$20,000.</p> <p>50 Flat fee.</p> <p>51 Flat fee. Paid 50% in DSUs until minimum ownership is achieved. Thereafter, independent directors must take 25% of their annual director retainer in DSUs.</p> <p>52 Audit Committee Chair receives US\$25,000, Compensation and Risk Management Committee Chairs receive US\$15,000.</p> <p>53 Only Directors that are independent under NI 52-110 are compensated.</p> <p>54 Only Audit Committee Chair receives Committee Chair retainer (\$15,000).</p> <p>55 Only Committee Members that are independent under NI 52-110 are receiving a retainer.</p> <p>56 Flat fee.</p> <p>57 Flat fee. Director must take all of their annual fees in DSUs until the minimum ownership requirement is met. Once they have met the requirement, they receive \$75,000 in DSUs, and the rest in cash or DSUs, at their election.</p> <p>58 Includes member retainer.</p> <p>59 Flat fee. The Chairman of the Board receives 60% of his fees in DSUs until the minimum ownership requirement is met. They can elect to receive 0%, 25%, 50%, 75%, or 100% in DSUs thereafter.</p> <p>60 Directors receive 60% of their fees in DSUs until the minimum ownership requirement is met. They can elect to receive 0%, 25%, 50%, 75%, or 100% in DSUs thereafter.</p> <p>61 Audit and Finance and Human Resources and Compensation Committee Chairs receive \$20,000.</p> <p>62 \$2000 for audit and finance committee meetings.</p> <p>63 Flat fee. Includes \$225,000 in common shares or DSUs.</p> <p>64 Includes \$70,000 in common shares or DSU.</p> <p>65 Audit Committee, Management Resources and Compensation Committee and Risk Committee Chairs receive \$40,000. Corporate Governance Committee Chair receives \$25,000.</p> <p>66 \$1,000 per meeting for Special Committee meetings.</p> <p>67 Special Litigation Committee members receive a flat fee of \$10,000.</p> <p>68 Includes US\$350,000 in common shares or DRUSUs.</p> <p>69 Includes US\$175,000 in common shares or DRUSUs.</p> <p>70 Audit Committee Chair and Human Resources and Compensation Committee Chair receive US\$25,000. Other Committee chairs receive US\$15,000.</p> <p>71 Directors may choose to receive all or part of their cash retainer in common shares or DRUSUs.</p> <p>72 Includes \$133,227 in common shares.</p> <p>73 1,000 by telephone.</p> <p>74 Audit Committee Chair receives \$25,000, and Compensation Committee Chair receives \$15,000.</p> <p>75 \$1,000 by telephone.</p> <p>76 Flat fee. Paid entirely in DSUs as of 2014.</p>
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- 77 Flat fee. Paid entirely in DDSUs as of 2014. Directors not resident in Canada are paid the same face amount of annual retainers and meeting fees in U.S. dollars.
- 78 Flat fee.
- 79 As of January 1, 2014, director retainer has increased from \$120,000 to \$155,000. If a director has not reached the required share ownership guideline amount and did not provide an undertaking to meet the share ownership guideline amount within one year of joining the Board by purchasing shares in the open market, he or she must take 50% of the annual retainer in DSUs, or at the option of the director, cash to acquire common shares or class A non-voting shares in the open market.
- 80 \$1,000 for telephone meetings of less than 60 minutes.
- 81 Audit Committee Chair receives \$30,000. Management Resources & Compensation Committee and Governance Committee Chairs receive \$17,500. Brand and Values Committee Chair receives \$11,000.
- 82 \$1,000 for telephone meetings of less than 60 minutes. \$2,750 for Audit Committee meetings attended in person; \$1,375 for audit committee telephone meetings of less than 60 minutes.
- 83 As of January 1, 2014, a committee member retainer of \$5,000 was introduced for each of the Board's committees.
- 84 Non Flat Fee; Includes director retainer.
- 85 Audit Committee and Joint Capital Expenditures Committee Chairs receive \$20,000. This includes the member retainer.
- 86 \$2,000 for each committee meeting except for Joint Capital Expenditures Committee meetings.
- 87 Audit Committee and Joint Capital Expenditures Committee members receive \$10,000.
- 88 Directors are also credited with a DSU grant. The number of DSUs credited to each director's account is calculated by dividing the amount of the quarterly cash compensation by the market value of one Common Share on the applicable expiration date being the last business day of March, June, September and December of the Corporation's fiscal year.
- 89 Audit Committee Chair receives \$12,000.
- 90 Additionally received DSUs.
- 91 \$1,000 for phone meetings.
- 92 Audit Committee Chair receives \$12,500.
- 93 \$1,000 for phone meetings.
- 94 Includes US\$180,000 in DSUs.
- 95 Includes US\$120,000 in DSUs, and half of cash retainer (US\$32,500) that must be taken in DSUs.
- 96 Attendance fees were paid per day per meeting, regardless of whether a director attends more than one meeting in a single day.
- 97 Audit Committee Chair receives US\$20,000. Compensation Committee Chair receives US\$15,000.
- 98 Attendance fees were paid per day per meeting, regardless of whether a director attends more than one meeting in a single day.
- 99 As of January 1, 2014, Board Chair no longer receives the non-employee director retainer. Board chair also receives a DSU grant of 7,500 units.
- 100 As of January 1, 2014, non-employee directors receive 6,500 DSUs annually instead of 7,500 (except for the board chair).
- 101 Payable only to non-employee directors. Where the director is normally resident outside of Western Canada, or when the location of a Board or Committee meeting is outside of Western Canada and away from the director's place of residence, an additional fee of \$1,500 is paid to the director for each series of Board and/or Committee meetings attended per any one travel event.
- 102 Audit Committee Chair receives \$15,000.
- 103 Payable only to non-employee directors. Where the director is normally resident outside of Western Canada, or when the location of a Board or Committee meeting is outside of Western Canada and away from the director's place of residence, an additional fee of \$1,500 is paid to the director for each series of Board and/or Committee meetings attended per any one travel event.
- 104 The first \$40,000 in retainer fees is paid in DSUs. Directors may elect to receive any additional portion of their retainer in DSUs. Additionally, 4,000 performance-based stock options are granted to the outside directors annually.
- 105 Audit and Risk Management Committee Chair receives \$12,500.
- 106 Flat fee. Can elect to receive all or part of the retainer in DSUs.
- 107 Flat fee. Can elect to receive all or part of retainer in DSUs.
- 108 Audit Committee Chair receives \$20,000.
- 109 Directors receive 2,000 options (value of \$30,500 based on the estimated fair value on grant date) to purchase common shares.
- 110 Audit Committee Chair receives \$12,500.
- 111 This amount applies exclusively to Audit Committee members.
- 112 Flat fee. Includes US\$175,000 in equity.
- 113 Flat fee. Includes US\$100,000 in equity.
- 114 There will generally be no board or committee meeting fees, however if more than 10 board meetings are held in a calendar year, directors will be paid board meeting fees of US\$1,500 per additional meeting attended.
- 115 Audit Committee Chair receives US\$40,000, includes the member retainer.
- 116 There will generally be no board or committee meeting fees, however if more than 10 board meetings are held in a calendar year, directors will be paid board meeting fees of US\$1,500 per additional meeting attended.
- 117 This amount applies exclusively to Audit Committee members.
- 118 Audit Committee Chair receives \$15,000.
- 119 Audit Committee members receive \$5,000.
- 120 Includes \$107,500 in DSUs.
- 121 Includes \$55,000 in DSUs.
- 122 \$1,250 for telephone meetings.
- 123 Audit Committee Chair and Management Resources and Compensation Committee Chair receive \$15,000.
- 124 \$1,250 for telephone meetings.
- 125 Audit Committee members receive \$5,000.
- 126 Flat fee.
- 127 Directors must take 50% of their total fees in DSUs until the minimum share ownership requirement has been met.
- 128 \$1,500 for telephone meetings.
- 129 Audit Committee Chair receives \$30,000, Human Resources Committee Chair receive \$25,000, Corporate Governance Committee and Nominating Committee Chairs receive \$15,000.
- 130 \$1,500 for telephone meetings.
- 131 Audit Committee and Human Resources Committee members receive \$5,000, Corporate Governance Committee and Nominating Committee members receive \$4,000.
- 132 Flat fee. Includes the director retainer. Until minimum ownership requirement is met, 50% of compensation must be taken in DSUs. Once the requirement is met, 25% must be taken in DSUs.
- 133 Flat fee. Until minimum ownership requirement is met, 50% of compensation must be taken in DSUs. Once the requirement is met, 25% must be taken in DSUs.
- 134 Audit, Finance and Risk Committee Chair receives \$25,000. Human Resources & Compensation Committee Chair receives \$20,000. Safety & Reliability Committee Chair receives \$15,000.
- 135 Includes \$196,600 in share-based awards (10,000 units).
- 136 Includes \$196,600 in share-based awards (10,000 units).
- 137 Audit Committee Chair receives \$15,000.
- 138 Includes \$90,000 in common shares or DSUs.
- 139 Audit Committee Chair receives \$15,000.
- 140 Includes the director retainer.
- 141 Audit Committee Chair receives \$25,000. Human Resources, Governance and Nominating Committee Chair receives \$10,000.
- 142 This amount applies exclusively to Audit Committee members.
- 143 Flat fee. Non-management directors additionally receive a restricted stock grant of approximately \$500,000 in subordinate voting shares, vesting at 10% a year, at most, commencing one year after the grant.
- 144 Audit Committee Chair receives \$10,000.
- 145 Flat fee. Includes \$145,000 in DSUs.
- 146 Includes \$80,000 in DSUs.
- 147 \$1,000 by telephone.
- 148 Audit Committee Chair receives \$20,000, Human Resources Committee Chair receives \$15,000.
- 149 \$1,000 by telephone.

Notes For Comparative Board Data

150	Audit Committee members receive \$6,000.	
151	Includes \$120,000 in DSUs.	
152	Includes \$95,000 in DSUs.	
153	Audit Committee Chair receives \$20,000.	
154	Includes \$50,000 in DSUs.	
155	\$2,000 paid for meetings of a half day or more attended at the request of the Board or a Committee.	201
156	Audit Committee Chair receives \$30,000, Governance Committee Chair receives \$25,000, Environmental, Health and Safety Committee Chair receives \$15,000, Pension Committee Chair receives \$10,000.	202
157	\$2,000 paid for meetings of a half day or more attended at the request of the Board or a Committee.	203
158	Audit Committee members receive \$5,000.	204
159	Flat Fee. Includes US\$125,000 DSUs.	205
160	Includes US\$70,000 in DSUs.	206
161	Audit and Finance Committee Chair receives US\$20,000 (US\$5,000 of the Audit Committee chair retainer is paid in DSUs). Compensation and Human Resources Committee Chair receives US\$15,000.	207
162	Flat fee plus additional 3,500 RSUs.	208
163	Plus additional 3,500 RSUs.	209
164	Audit Committee and Compensation Committee Chairs receive US\$20,000.	210
165	Flat fee.	211
166	Flat fee.	212
167	Audit Committee Chair receives \$20,000.	213
168	Audit Committee members receive \$12,500.	214
169	Includes 2,000 RSUs (\$91,780).	215
170	\$2,000 for each irregular/unscheduled board or committee meeting.	216
171	\$2,000 for each irregular/unscheduled board or committee meeting.	217
172	A fee of \$20,000 is paid to all non-executive directors for membership on all board committees. There are five standing committees of the board.	218
173	Flat fee.	219
174	Can elect compensation in DSUs.	220
175	\$1,000 by telephone.	221
176	Audit Committee, Investment Committee, and Human Resources and Governance Committee Chairs receive \$10,000.	222
177	\$1,000 by telephone.	223
178	Audit Committee, Investment Committee and Human Resources and Corporate Governance Committee members receive \$5,000.	224
179	Flat fee. Includes \$85,000 in DSUs.	225
180	Includes \$52,000 in common shares or DSUs.	226
181	\$800 by telephone.	227
182	Audit Committee, Human Resources and Compensation Committee and Risk Management Committee Chairs receive \$18,000.	228
183	\$800 by telephone.	229
184	Audit Committee, Human Resources and Compensation Committee and Risk Management Committee members receive \$6,000.	230
185	Flat fee.	
186	\$750 for telephone meetings.	
187	Audit Committee Chair receives \$12,000.	
188	\$750 for telephone meetings.	
189	Audit Committee members receive \$3,500.	
190	Includes a minimum of \$15,000 in DSGs or common shares.	
191	\$3,000 for each board strategy session attended. \$1,000 for meetings by telephone.	
192	Audit Committee Chair receives \$15,000. Risk Committee Chair receives \$10,000. Risk Committee Vice Chair receives \$2,500.	
193	\$3,000 for each board strategy session attended. \$1,000 for meetings by telephone.	
194	This amount applies exclusively to Audit Committee members.	
195	Flat fee. Includes director retainer of which 50% is mandatorily paid in DSUs.	
196	Flat fee. 50% is mandatorily paid in DSUs.	
197	Includes member retainer. Audit and Risk Committee Chair receives \$90,000. The Independent Chair, who is also Chair of the Human Resources and Compensation Committee, does not receive a fee for serving as Chair of this HRC Committee.	
198	Audit Committee members receive \$20,000.	
199	Flat fee. Includes the director retainer, of which \$10,000 is mandatorily	
	paid in DSUs.	
	200	Flat fee. Directors who have not met the minimum ownership requirement must take 50% of director compensation in DSUs. Once the requirement has been met, directors receive minimum \$10,000 in DSUs.
	201	There is no board meeting fee for regularly scheduled meetings. Directors receive \$1,200 per meeting for special meetings or training sessions.
	202	There is no board meeting fee for regularly scheduled meetings. Directors who are required to participate on behalf of the Bank in special external or internal committees, working groups or training sessions receive \$1,200 per meeting or training session.
	203	Directors, except the Board Chair, receive \$7,500 for sitting on more than one committee.
	204	\$630 by telephone.
	205	\$630 by telephone.
	206	Flat fee. Includes US\$300,000 mandatorily paid in DSUs.
	207	Includes US\$90,000 mandatorily paid in DSUs. Directors must take at least 60% in DSUs.
	208	US\$400 for written resolutions and US\$4,000 for additional services per day.
	209	Includes member retainer.
	210	US\$400 for written resolutions and US\$4,000 for additional services per day.
	211	Flat fee. Must take \$30,000 in DCUs.
	212	Must take \$30,000 of the retainer in DCUs.
	213	Audit Committee Chair receives \$55,000. Strategic Committee Chair receives \$10,000 (active quarter).
	214	Strategic Committee members receive \$5,000. Strategic committee chair receives \$2,000 per meeting, and other two members receive \$1,500 per meeting.
	215	Flat fee.
	216	Can elect to receive all or portion of retainer in equity. Until such time as a director has reached an equity position having a value representing three times the directors' annual retainer (currently, 3 x \$150,000), the director must take 100% of the directors' annual retainer (currently, \$150,000) in common shares or DSUs.
	217	Audit Committee, Management Resources & Compensation Committee, and Risk Committee Chairs receive US\$40,000. Corporate Governance and Nominating Committee Chair receives US\$25,000.
	218	US\$1,500 for committee meetings attended and US\$1,500 for education sessions (not held during the regularly scheduled Board and Committee meeting times).
	219	Audit Committee, Management Resources & Compensation Committee, and Risk Committee members receive US\$8,000. Corporate Governance and Nominating Committee members receive US\$5,000.
	220	Flat fee.
	221	Flat fee.
	222	Audit Committee Chair receives \$15,000.
	223	Includes \$97,275 in option-based awards.
	224	Chair compensation comprised of a flat fee retainer of \$180,000 as of 2014. Additionally received \$177,255 in DSUs/RSUs in 2013 (4,500 units in 2013). In 2014, Board Chair will be granted 2,800 units of DSUs or RSUs.
	225	Directors additionally received \$118,170 in DSUs/RSUs in 2013 (3,000 DSUs/RSUs granted in 2013, 1,400 DSUs/RSUs to be granted in 2014).
	226	Audit, Finance and Risk Committee Chair receives \$30,000, which includes \$10,000 Audit, Finance and Risk Committee member retainer.
	227	This amount applies exclusively to Audit Committee members.
	228	Flat fee. 25% of retainer is mandatorily paid in DSUs or Common Shares. On Jan 29, 2013, Lessard became Chair of the Board (was Executive Chair) and his compensation decreased to \$250,000 (was \$450,000 as executive chair).
	229	Directors' base annual retainer must be paid all in DSUs, until each director holds three (3) times his base annual retainer in DSUs or Common Shares, which constitutes the minimum required shareholding level for directors. Each director has three (3) years to comply with the minimum shareholding level requirement. Subsequently, each director will continue to receive at least 25% of his total compensation in DSUs.
	230	\$875 by telephone.

- 231 Audit Committee Chair receives \$10,000.
- 232 \$875 by telephone.
- 233 Audit Committee Members receive \$5,000.
- 234 Flat fee. Includes the director cash retainer and \$45,000 in common shares.
- 235 Flat fee. Includes \$45,000 in common shares.
- 236 \$35,000 committee chair retainer Includes \$12,500 in common shares. Audit Committee and Risk Management Committee Chairs receive \$45,000, of which \$17,500 is in common shares and \$27,500 in cash.
- 237 \$15,000 committee member retainer includes \$5,000 in common shares. Audit Committee and Risk Management Committee members receive \$20,000, of which \$12,500 is in cash and \$7,500 in common shares.
- 238 Includes minimum US\$190,000 in DSUs.
- 239 Audit and Corporate Governance Committee Chair receives US\$30,000.
- 240 US\$1,000 for telephone attendance.
- 241 Audit and Corporate Governance Committee members receive US\$7,500.
- 242 Receives \$250,000 in DSUs and US\$200,000 retainer (can elect cash or DSUs).
- 243 Flat fee. Equity awards are made to non-management directors on a discretionary basis by the board.
- 244 Includes member retainer. Audit Committee Chair receives US\$35,000. Compensation Committee Chair receives US\$25,000.
- 245 Audit Committee members receive US\$25,000. Compensation Committee members receive US\$15,000. Paid quarterly.
- 246 Includes \$130,000 in DSUs.
- 247 Includes \$65,000 in DSUs.
- 248 \$1,000 for telephone meeting. Chairs receive \$2,500 per meeting, \$1,500 for telephone meetings.
- 249 Paid quarterly.
- 250 \$1,000 for telephone meeting. Chairs receive \$2,500 per meeting, \$1,500 for telephone meetings.
- 251 Flat fee.
- 252 Audit Committee and Compensation Committee Chairs receive \$20,000.
- 253 Committee meeting must be on a different day than board meeting to receive per diem fee.
- 254 Includes \$50,000 in DSUs.
- 255 Audit Committee Chair receives \$25,000. Executive Committee Chair receives \$250,000 (terminated on November 14, 2013).
- 256 Audit Committee members receive \$6,000.
- 257 Flat fee. Receives 50% in director share units/LTIP.
- 258 Director compensation is paid 50% in cash and 50% in director share units/LTIP.
- 259 Flat fee.
- 260 Minimum 50% (\$30,000) of retainer paid in DSUs.
- 261 \$14,000 lump sum for attendance fees effective July 1st, 2013.
- 262 As of July 31, 2013, Audit Committee Chair receives \$60,000, and Compensation Committee Chair receives \$16,000.
- 263 \$14,000 lump sum for attendance fees effective July 1st, 2013.
- 264 Audit Committee members receive \$30,000, Compensation Committee members receive \$11,000.
- 265 Flat fee. Includes \$75,000 in DSUs.
- 266 Flat fee. Includes \$75,000 in DSUs or RSUs.
- 267 Audit Committee Chair receives \$25,000.
- 268 Includes \$150,000 in deferred units.
- 269 Includes \$100,000 in deferred units.
- 270 Audit Committee Chair receives \$20,000. Human Resources and Compensation Committee Chair receives \$15,000.
- 271 Flat fee. Includes \$199,000 in DSUs.
- 272 Includes \$80,000 in DSUs.
- 273 \$500 for attendance by telephone if less than one hour, subject to the discretion of the Chairman to determine that the full meeting fee will be paid.
- 274 Audit Committee Chair receives \$30,000. Human Resources Committee Chair receives \$20,000.
- 275 \$2,000 Audit Committee meeting fees, \$3,000 per meeting for the Audit Committee and Human Resources Committee Chairs. \$2,000 per meeting for other Committee Chairs. \$500 for attendance by telephone if less than one hour, subject to the discretion of the Chairman to determine that the full meeting fee will be paid.
- 276 Flat fee.
- 277 Paid in DSUs.
- 278 \$750 by telephone. Paid in DSUs.
- 279 Audit Committee Chair receives \$10,000. Paid in DSUs.
- 280 \$750 by telephone. Paid in DSUs.
- 281 Audit Committee members receive \$4,000. Paid in DSUs.
- 282 Flat fee. Includes director retainer, of which \$115,000 is paid in common shares or DSUs.
- 283 Flat fee. Includes \$115,000 in common shares or DSUs.
- 284 Audit Committee, Human Resources Committee and Risk Committee Chairs receive \$50,000.
- 285 Flat fee. Includes \$40,000 in DSUs, paid quarterly.
- 286 Includes \$40,000 in DSUs.
- 287 Audit Committee Chair receives \$12,000. Management Resources & Compensation Chair receives \$8,500.
- 288 \$1,000 advisory fee payable per day for special assignments.
- 289 Flat fee.
- 290 Additionally receive 2,000 DSUs.
- 291 Audit Committee Chair receives \$10,000 and 1,000 additional DSUs.
- 292 Audit member receives \$4,500.
- 293 Includes \$80,640 in DSUs (3500 units).
- 294 Audit Committee Chair receives \$40,000.
- 295 Includes \$120,000 in DSUs.
- 296 Includes \$86,000 in DSUs. Until the minimum ownership requirement is met, 50% of the director cash award must be taken in DSUs. Directors must take 25% of the cash award in DSUs once the ownership requirement is met.
- 297 \$925 by telephone.
- 298 Audit Committee Chair receives \$16,000.
- 299 \$2,250 for Audit Committee meetings in person (\$925 for committee meetings by telephone). \$2,250 for Ad Hoc Committee meetings in person.
- 300 Includes \$146,800 in DSUs.
- 301 \$146,800 is granted in the form of DSUs.
- 302 Paid quarterly. Audit and Risk Committee Chair receives \$12,000.
- 303 Flat fee. Includes \$60,000 in DSUs.
- 304 Flat fee. Includes \$60,000 in DSUs.
- 305 Flat Fee. Includes \$280,000 in DSUs.
- 306 Includes \$180,000 in DSUs. As of 2014, director total compensation will increase to \$300,000, of which \$250,000 will be payable in DSUs.
- 307 Audit Committee Chair receives \$25,000 and Human Resources & Compensation Committee Chair receives \$15,000.
- 308 Audit Committee members receive \$6,000.
- 309 Flat fee. Includes \$125,000 in DSUs.
- 310 Includes \$65,000 in DSUs.
- 311 Includes member retainer. Audit Committee Chair receives \$22,000.
- 312 \$2,000 per meeting for Committee Chairs.
- 313 Flat fee. Includes \$300,000 in DDSUs.
- 314 Includes \$150,000 in DDSUs.
- 315 \$800 for each teleconference meeting.
- 316 Audit Committee Chair receives \$25,000.
- 317 \$800 for each teleconference meeting.
- 318 Audit Committee members receive \$10,000.
- 319 Includes \$300,000 (10,890 units) in share units.
- 320 Includes \$100,000 (3,630 units) in share units.
- 321 Audit Committee Chair receives \$26,000. Includes member retainer.
- 322 Flat fee. Includes \$235,000 in DSUs.
- 323 Includes \$110,000 in DSUs.
- 324 The Chair of the Board is not entitled to meeting fees.
- 325 Audit Committee Chair receives \$22,500. Human Resources and Compensation Committee Chair receives \$17,500, and Corporate Governance Chair receives \$12,000.
- 326 The Chair of the Board is not entitled to meeting fees.
- 327 Flat fee.
- 328 Flat fee. US\$50,000 is payable in DSUs.
- 329 Payable in DSUs.
- 330 Mr. House Served as Executive Chairman, President and CEO until July 1, 2013. During that time, he was only compensated in his role as President and CEO and did not receive any additional compensation for serving as a director. Following his retirement as President and CEO, he continued to serve as non-Executive Chairman of the Board.

Notes For Comparative Board Data

- For these services during that period, he received \$150,000.
- 331 Directors receive an annual cash retainer of \$50,000 and an additional \$60,000 annual retainer that must be taken as equity in the form of deferred stock units until the director stock ownership guidelines are satisfied.
- 332 \$750 by telephone.
- 333 Audit Committee Chair receives \$20,000. Human Resources and Compensation Committee Chair receives \$15,000. Nominating and Corporate Governance Committee Chair receives \$8,000 when not also serving as Lead Director.
- 334 \$750 by telephone.
- 335 Audit committee members receive \$5,000.
- 336 Flat fee. Includes \$112,500 in DSUs.
- 337 Includes \$65,000 in DSUs.
- 338 Audit Committee Chair receives \$20,000. Human Resources and Compensation Committee Chair receives \$12,000.
- 339 Flat fee. Includes \$200,000 in DSUs.
- 340 Flat fee. Includes \$110,000 in DSUs.
- 341 For each special meeting in excess of five special board or committee meetings (in the aggregate) attended during the fiscal year, directors are compensated \$1,500 per meeting.
- 342 Committee chair fees are paid 50% in cash and 50% in DSUs.
- 343 For each special meeting in excess of five special board or committee meetings (in the aggregate) attended during the fiscal year, directors are compensated \$1,500 per meeting.
- 344 An additional committee membership fee of \$15,000 is applied to directors who serve on more than one committee (includes observer attendees). Committee chairs are not eligible for additional fees for serving on the Corporate Governance Committee. Members of the audit committee receive additional fees for attending a meeting to review and recommend the annual financial statements of the bank's federally regulated financial institution subsidiaries and insurance subsidiaries for approval by their respective board of directors. For participation in this meeting, the audit committee chair receives \$5,000 and other members receive an additional \$2,500.
- 345 Flat Fee. Includes \$35,000 in DSUs.
- 346 Includes \$35,000 in DSUs.
- 347 \$750 by telephone.
- 348 Audit Committee Chair receives \$15,000.
- 349 \$625 by telephone.
- 350 Includes the director annual retainer and \$44,382 in common shares.
- 351 Includes \$44,224 in DSUs (3,200 units).
- 352 Audit and Risk Committee Chair and Human Resources Committee Chair receive \$25,000.
- 353 The Chair of the Board is not paid for attending the Committee meetings.
- 354 Includes \$15,000 in DSUs (paid quarterly).
- 355 \$1,000 by telephone.
- 356 Audit Committee Chair receives \$15,000.
- 357 \$1,000 by telephone.
- 358 Audit Committee members receive \$5,000.
- 359 Includes \$290,000 in DSUs.
- 360 Includes \$100,000 in DSUs.
- 361 \$3,000 per meeting for the Board Chair.
- 362 Audit Committee Chair receives \$20,000 and Human Resources Committee Chair receives \$15,000.
- 363 Flat fee.
- 364 \$1,000 by telephone.
- 365 Audit Committee Chair and Human Resources/Compensation Committee Chair receive \$10,000.
- 366 \$1,000 by telephone.
- 367 The Annual Retainer for the Chairman of the Board is the same as for the other directors. Until the minimum shareholding requirement is met, 100% of compensation is granted in the form of DSUs.
- 368 Until the minimum shareholding requirement is met, 100% of compensation is granted in the form of DSUs.
- 369 \$850 for telephone meetings.
- 370 Until the minimum shareholding requirement is met, 100% of compensation is granted in the form of DSUs.
- 371 \$850 for telephone meetings for all directors including the Chair of the Committee.
- 372 Until the minimum shareholding requirement is met, 100% of compensation is granted in the form of DSUs.
- 373 Flat fee. At Mr. Chevrier's request, his annual allowance is paid in DSUs.
- 374 Includes \$20,000 in DSUs.
- 375 Audit Committee and Human Resources and Compensation Committee Chairs receive \$12,000.
- 376 Flat fee. The Chairman is reimbursed for travel and out-of-pocket expenses but receives no additional fees.
- 377 Included \$35,000 in DSUs.
- 378 Audit Committee and Human Resources and Compensation Committee Chairs receive \$15,000.
- 379 Includes \$75,000 in DSUs. Paid Quarterly
- 380 Includes \$20,000 in equity.
- 381 Includes \$30,000 in equity.
- 382 Audit Committee Chair receives \$15,000.
- 383 Flat fee. Paid quarterly.
- 384 Flat fee.
- 385 Audit chair receives \$135,000 (\$15,000 more than directors that do not chair a committee).
- 386 Includes US\$87,500 in DSUs.
- 387 Audit Committee and Compensation Committee Chairs receive US\$20,000.
- 388 Members of the Audit and Compensation Committees receive US\$2,250 per meeting. Audit and Compensation Committee Chairs receive US\$2,000 per meeting. Members of the Sustainability and Corporate Governance Committees receive US\$1,750 per meeting. Sustainability and Corporate Governance Committee Chairs receive US\$1,500 per meeting.

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WE WOULD WELCOME YOUR NEW DIRECTOR ANNOUNCEMENTS, AND ANY INQUIRIES.

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