

SpencerStuart

20

20TH ANNIVERSARY EDITION

LOOKING AHEAD

Canadian Spencer Stuart Board Index 2015

Board Trends and Practices of Leading Canadian Companies

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At Spencer Stuart, we know how much leadership matters. We are trusted by organizations around the world to help them make senior-level leadership decisions that have a lasting impact on their enterprises.

Through our executive search, board, and leadership advisory services, we help build and enhance high-performing teams for select clients ranging from major multinationals to emerging companies to nonprofit institutions.

Privately held since 1956, we focus on delivering knowledge, insight and results through the collaborative efforts of a team of experts — now spanning 56 offices, 30 countries, and more than 50 practice specialties. 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 Calgary, Montréal and Toronto.

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

For more than 25 years, our Board Services Practice has helped boards around the world identify and recruit independent directors and has provided advice to Chairs, CEOs and nominating committees on important governance issues. In the past year alone, we have conducted more than 550 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 works together to ensure that our clients have unrivaled access to the best existing and potential director talent, and regularly assists boards in increasing the diversity of their composition. We have helped place women in more than 1,400 board director roles around the world. More than 30% of our director placements last year were women and in Canada it was close to 50%.

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 other prestigious institutions — key concerns of boards and innovative solutions to the challenges facing them. Publishing the *Canadian Spencer Stuart Board Index*, now in its 20th edition, is just one of our many 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 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.

Each year, we sponsor and participate in several acclaimed director education programs including:

- > The New York Stock Exchange Annual Boardroom Summit & Peer Exchange hosted by NYSE Governance Services.
- > The Global Board Leaders' Summit hosted by the National Association of Corporate Directors.
- > The Global Institutes sponsored by the Women Corporate Directors (WCD) Foundation.
- > 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.

The *Canadian Spencer Stuart Board Index (CSSBI)*, now in its 20th year, offers insights into the governance trends and practices for 100 publicly-traded Canadian companies, with annual revenues ranging from C\$1 billion to C\$55 billion (hereafter referred to as the *CSSBI 100*).

The 20th anniversary edition of the *CSSBI* also features a special Spencer Stuart Perspective on the future of board governance and the board of the future (starting on pg. 4), highlighting the views of a group of experienced directors and board chairs.

METHODOLOGICAL NOTES

The *CSSBI 100* Index of Companies

The Financial Post's *FP500: Canada's Largest Corporations by Revenue*, June 2015, was used to create the *CSSBI 100* index of companies. One hundred TSX listed companies were selected, each having revenue of at least \$1 billion and a minimum of 25% of its board members were Canadian residents, as of June 2015.

Comparisons Between Larger and Smaller *CSSBI 100* Companies

To make appropriate comparisons, we grouped the 100 companies into two categories based on revenue: the 50 *CSSBI 100* companies with more than C\$5 billion in revenue (referred to as the "larger *CSSBI 100*") and the 50 *CSSBI 100* companies with revenues between C\$1 billion and C\$5 billion (referred to as the "smaller *CSSBI 100*").

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 2014 to September 2015;
- > Spencer Stuart's proprietary U.S. board databases for our comparisons between the *CSSBI 100* and the comparable U.S. S&P 500 firms.

North American Comparisons

The 2015 *CSSBI* also includes selected board comparisons with comparably sized U.S. S&P 500 listed companies. To make 'apples to apples' comparisons, all of the comparable *CSSBI 100* and U.S. companies were within the same revenue range: \$1 billion to \$55 billion in local currency. We also grouped the *CSSBI 100* and the comparable U.S. companies into two revenue categories:

the boards of companies with revenues between \$1 billion and \$5 billion (referred to as the "smaller" companies) and the group with revenues between \$5 billion and \$55 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 were used by the *CSSBI 100* and the comparable U.S. companies to remunerate their non-executive directors.

All figures appear in Canadian dollars. Board compensation disclosed in U.S. currency, which applied to 16 *CSSBI 100* companies in 2015, was converted to Canadian dollars at a rate of 1.15, Bank of Canada's average monthly closing rate from January 2014 to June 2015.

Editor's 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.S. comparables.

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 confirmation and updates of 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.

THE EVOLUTION OF CANADIAN BOARDS: ASSEMBLING THE BEST TEAM FOR A CHANGING GAME



As we write the 20th annual edition of the *CSSBI*, it is an opportune time to reflect on the future of board governance. Much has changed over the past 20 years; with new regulations, ever-changing shareholder mindsets and motives, emerging risks not even contemplated five years ago, boards in Canada (as elsewhere) must adapt to continue to provide effective oversight and to stay relevant.

In this year's *CSSBI*, we highlight some of the data reflecting the changes boards are making to stay ahead: Shifts in board composition and size, board compensation, and the use of different board evaluation tools, to name a few.

To gain firsthand insight into how today's directors are feeling about the current state of governance and what lies ahead, we interviewed experienced directors and board chairs of leading organizations across Canada, a number of whom have served on U.S. and international boards. As such, they bring a wide perspective from different markets and varied experiences, leading the charge toward a greater focus on performance and artful board composition. They are engaged. And none of them sees the world of governance standing still. Here, we share the dominant themes from our discussions, and offer some perspectives on what can be done to accelerate change, improve board dynamics, recruit the best directors, with the right fit, strengthen and align board culture, and raise overall board effectiveness to meet the performance requirements of the future.

Board basics are anything but

Recent catastrophic threats to firm survival caused by IT security breaches, as well as reputational risk and business slow-downs caused by neglecting key stakeholder issues, have prompted boards—and sometimes shareholders—to question, with greater urgency, what skills and expertise are needed in the boardroom. Time and again in our conversations, the “skills matrix” was heralded as the key to successful renewal and thoughtful board composition, beginning with a thorough discussion of the strategic direction of the organization, its risks and future opportunities. There was a clear recognition that relevant industry experience is critical, as is knowledge of a firm's current geographic markets. A focus on global and emerging markets is rising in importance, even for organizations that are currently solely domestic.

But some challenges facing boards are just too specialized and fast-moving to expect a director to close the board's knowledge gap. “It's what you don't know that's going to get you,” said one director. There is also a stale-dating of industry experience at the board level that must be addressed, particularly in faster-cycle industries (e.g. communications, financial services, technology), and with emerging challenges like cyber risk or social media. However, many cautioned against adding directors with highly specialized skills; instead, expert advisers can be brought in to advise the board.

Board effectiveness reviews, undertaken by the boards themselves or facilitated by a third party, can provide critical insights into the individual performance of directors, shedding light on how and why boards perform well-or do not-and prompting board renewal discussions that may otherwise not occur.

The future board skills matrix will by no means be “one size fits all.” “We should have a behavioral skills matrix as well as a conventional skills matrix,” said one director and former CEO, who noted the importance of individual director performance. “That way we’ll know if we’re bringing the right person on board, and we’ll have another way to evaluate how the board is doing overall.”

The bar is being raised as the role of director becomes more professionalized, making ongoing education all the more vital to remaining current. While none of the directors cited a governance designation as a prerequisite, many applauded such professional training for helping to shine a light on the importance of education, raising the standards and expectations for performance. And, as our research shows, most *CSSBI 100* companies are investing in director education and are being more transparent in their disclosures to shareholders about what they are delivering to directors (e.g. industry and specific functional level development) at the board level.

The ‘just right’ size

Board size is also on the minds of many. Like the story of Goldilocks, there is a “too big” and a “too small,” though 10 to 12 directors (about the average for *CSSBI 100* boards) seems to be a size at which most boards believe they “can assemble the appropriate set of skills, get increasingly complex and demanding committee work done, yet not lose accountability around the table,” as one director put it. Board size was particularly relevant when evaluating the skills needed to navigate emerging challenges and opportunities; many noted, for example, that it was important not to increase the size of the board just to meet these needs, recognizing a board can lose its effectiveness if it gets too big. One director observed: “We continue to do more, more frequently than ever before. A board seat is an expensive and important piece of real estate, so we need to try to get the best people in those positions.”

Improving diversity

Better board performance is the best reason to focus on diversity and renewal, said several directors when asked about the growing focus on these issues. Proactive board renewal is a much-lauded mechanism to achieve the right board composition, whether it be to manage the average tenure of the board, address independence issues, enable greater diversity in terms of age, experience, gender and behavioral styles, or to deal with the growing demand for industry-specific experience. While term and age limits were raised as mechanisms to accelerate renewal, many pointed to individual board member performance as the most powerful means by which the board of the future should manage its renewal. Board effectiveness reviews, undertaken by the boards themselves or facilitated by a third party, can provide critical insights into the individual performance of directors, shedding light on how and why boards perform well-or don’t-and prompt board renewal discussions that may otherwise not occur.

Interestingly, despite all of the attention around gender diversity, including new “comply and explain” regulations, requiring disclosure of policies and targets for the number of women directors, both the male and female directors we interviewed said that an increased focus on board renewal, with a clear emphasis on composition and commitment to finding the best candidates, would naturally lead to more diverse boards. Many said that, everything being equal, boards choosing between equally qualified male and female candidates should select the female candidate; few of the directors we interviewed advocated quotas or forced actions to put more women on boards. With thoughtful criteria for selection and rigorous selection processes increasingly being facilitated by third parties, the best teams will inevitably include more women, evidenced by the fact that almost half of all new directors appointed in the last two years to the boards of *CSSBI 100* companies were women.

A healthy board culture allows difficult discussions to arise, ensures that individuals are held accountable for their performance, and that the collective wisdom and experience of the board is brought to bear on the challenges of the day.

Applying a broad-based approach to searching for new directors in diverse, and perhaps unconventional talent pools, can open the door to fresh prospects. In-depth skills and assessment tools, such as Spencer Stuart's *Board Intrinsic*s,[®] help to evaluate *Executive Intelligence* and interpersonal fit, ensuring that potential directors (including untested talent) will be able to not only add value to the board, but also be able to work effectively with the other board members. The best-performing teams are often not made up of the best individual athletes, but rather a group of high performers who fit well together and complement one another's skills and personalities.

Board performance and culture: Inextricably linked

Board performance is under scrutiny from many vantage points. Beyond the need for strong individual director performance and cohesion among all board members, a board's culture enables the kinds of open conversations that get to the heart of the matter. The board chair plays a key role in ensuring that constructive and positive feedback is provided to board members. While that sentiment was echoed in our interviews, several directors pointed to externally-led processes as the key to providing the necessary structure and objectivity, as well as the facilitation often needed to make 360 degree review processes a positive and productive experience for all.

The board's culture was viewed as the single most important enabler of a better-performing board and, therefore, better stewardship of the company. While culture—the set of norms and behaviors, values and principles exhibited by the board — was deemed to exist from the very beginning of any board, it was also seen to be within the purview of the board chair to maintain, change or re-set it, if necessary. One experienced director and former C-level executive likened culture to the "Queen Mary," slow and difficult to turn, and noted that culture is seen as the reason boards and organizations succeed or fail.

A healthy board culture allows difficult discussions to

arise, ensures that individuals are held accountable for their performance, and that the collective wisdom and experience of the board is brought to bear on the challenges of the day. In fact, many said cultural fit should be a key screening criterion for prospective board members and an important measure for existing board members. However, choosing someone who fits the board's culture does not mean choosing like for like, nor does choosing a director for cultural fit mean the integration will always go smoothly. Often, those with a different approach or personality can help a board's culture evolve.

Complicating matters is the inherently nebulous nature of culture — it can be hard to describe and, as a result, it is rarely discussed. The unspoken rules of engagement in a board room can either thwart or optimize the performance of a collective of brilliant minds and experienced executives. Culture needs to be front and centre for boards in the future. By utilizing a rigorous approach for diagnosing the unique cultural dynamics of the board and individual director styles, such as Spencer Stuart's leading-edge *Culture Alignment Framework* tool, boards can assess the potential fit and impact of new directors, as well as how the current board functions as a team.

Engagement, workload and compensation: What is the best game plan?

New regulations and external pressure for greater disclosure and transparency around decision-making has led to a substantial increase in the amount of work for the audit, governance and human resources and compensation committees. Additionally, global economic uncertainty, along with faster-cycle industry changes, have led to the need for more special committees as boards contemplate strategic options. The workload for directors has increased, and the scrutiny around board member performance, accountability and reputational risk are not for the faint of heart. One director pointed out that while director pay is correlated to company size, there is no direct correlation between company size and the amount

"The board chair mandate has to be elastic, particularly as companies go through major transitions and strategic junctures," said one board chair. "The chair needs to play a much more visible and active role at such times."

of work required to support the organization. The emerging trend toward flat, annual fees, rather than per-meeting compensation, is a slightly worrisome trend for directors of smaller boards, where workload is similarly high, with a preponderance of corporate transactions and off-cycle board meetings.

Directors see the trend of increased workload persisting, but director compensation has not increased commensurately in all sectors. Increased workloads will result in less capacity for conscientious directors to take on additional boards. Over time, as a consequence, even more capable and qualified directors will likely be needed. Many board members expressed a desire to keep improving board performance (and their value to the organization) through their own experiences as executives, but also through ongoing board member development. While most would not turn down additional compensation, they acknowledge money is not the prime motivator - doing a better job, as a team, for the companies they serve, is.

The role of the board in combatting short-termism: To privatize or not to privatize?

The concept of short-termism and the challenge of multiple stakeholders were popular topics during our conversations. These are issues that do not lend themselves to black-and-white answers. "We can't be all things to all people," said one director, "and the board needs to be aligned around its value proposition." Others mentioned the perverse outcomes that tight linkages between share price, executive compensation and short-term performance goals can create, all of which are exacerbated in a down market.

There was some debate, during our conversations, as to whether or not a public company structure results in greater long-term value creation. In addition to reducing the need for very transparent, potentially anti-competitive disclosure, the higher costs of running a public company are avoided when organizations opt to stay private. However, some of the directors we interviewed argued that activist investors can, in fact,

be beneficial in incenting boards to focus more on performance outcomes and making difficult strategic decisions. A determined, clearheaded and aligned team of executives, directors and board chair, is required to maneuver through the ongoing mismatch between long-cycle industries and short-cycle owners.

Board Chair: A role unrivalled in complexity and diversity of skills

The importance of the quality of the board chair topped directors' list of concerns. "The selection of the board chair has not attained the status it should among critical board decisions," one director said. "It can be the single most important factor in predicting the performance outcome of a board." The board chair must not only know the business and the industry, but also be able to effectively lead a high-powered group of individuals, build an effective relationship with the CEO, manage a strategic board agenda, and keep a group focused on substantive matters, while also allowing for sufficient blue-sky discussions and thoughtful in-camera sessions. In addition, the board chair must skillfully read the dynamics of a room, drawing-out the more introverted directors and managing the more extroverted ones, while metering his/her own views alike. "The board chair mandate has to be elastic, particularly as companies go through major transitions and strategic junctures," said one board chair. "The chair needs to play a much more visible and active role at such times."

The board chair should embody a rare collection of skills and experiences, one that requires a careful selection process even more robust than the recruitment of a new director. With regard to moving toward a U.K. model, where board chairs are often chosen through an externally run process, most prescribed an increased focus on board succession and a carefully run internal selection process as a more palatable and practical approach. One director noted a need for much more transparency around board chair succession, akin to what should be the case for overall succession planning in an organization.

In the evolving world of governance, many see the board chair's role in proactively managing board renewal as being critical for maintaining an open dialogue and routine discussion around appropriate terms for directors. One director posited that the best directors step down from boards closer to when they have reached their personal peak performance, and well before hitting their "best-by date." One board chair said, "Ongoing renewal should be a common topic of conversation so there are no surprises. Great directors will go earlier, often making room for an even stronger breed of directors to take their places." It is up to board chairs to create the conditions where this kind of renewal can happen for all seats on the board, including their own.

A changing playing field for boards

A number of forces are changing the rules of play for Canadian boards. There is a renewed focus on individual director performance. Private companies are increasingly focusing on the quality of their governance in light of emerging trends in corporate performance; independence is becoming a more popular topic and new directors will be required to answer the call. Pension



funds are also increasingly investing in companies and establishing funds, leading to a need for highly capable directors at even more organizations.

More boards are paying increased attention to specific skill-sets to ensure their composition reflects

the needs of today and tomorrow. As the average age of board members continues to rise, some directors we spoke with felt that organizations may need to accelerate discussions around active board succession and more board renewal. Many board members also expressed the need for the role of director to be professionalized through ongoing education and a focus on individual performance.

All of these signs indicate that both existing and aspiring directors should focus on getting ready to compete. Being experienced and available to serve is simply not enough. Engaged, qualified, hard-working, accountable directors with diverse backgrounds, skills and experience will continue to be in high demand. Game on.

ACKNOWLEDGEMENTS

Spencer Stuart would like to thank the many directors and chairs who gave us their time and their views on the board of the future, particularly:

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Board Composition

2015 CSSBI 100

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NON-EXECUTIVE DIRECTOR APPOINTMENTS IN FOCUS

Spencer Stuart presents an annual review of the backgrounds of non-executive directors appointed to the boards of *CSSBI 100* companies. This 'year in review' highlights changes and key trends for seven prominent director profile categories.

NON-EXECUTIVE DIRECTOR APPOINTMENTS AND TRENDS

Demand for non-executive directors in 2015 at the highest level in six years; record highs for women and first time directors

- > The boards of *CSSBI 100* companies appointed 95 new non-executive directors in 2015 (from September 1, 2014 to August 31, 2015). This was the highest number of appointments in six years.
- > In 2015, the boards of *CSSBI 100* companies also appointed the most women (45% overall) and first-time public company directors (39% overall), exceeding the previous highs for both, reached in 2014.

Annual Appointments of Non-executive Directors to the Boards of *CSSBI 100* Companies
(2010-2015)



Backgrounds of Non-executive Directors Appointed Annually to the Boards of *CSSBI 100* Companies
(2010-2015)*

	2010	2011	2012	2013	2014	2015	2015 by gender	
							Men	Women
CEO Backgrounds	49%	42%	44%	49%	35%	55%	63%	37%
Women	20%	29%	33%	28%	43%	45%	N/A	N/A
Same or Allied Industry Experience	49%	43%	45%	66%	44%	41%	56%	44%
First-time Public Company Directors	21%	31%	31%	27%	36%	39%	46%	54%
Financial Backgrounds	39%	58%	40%	40%	40%	36%	62%	38%
International Directors (non-Canadian residents)	40%	33%	24%	34%	42%	31%	52%	48%
Active C-level Executives (excluding CEOs)	19%	21%	13%	27%	30%	23%	45%	55%

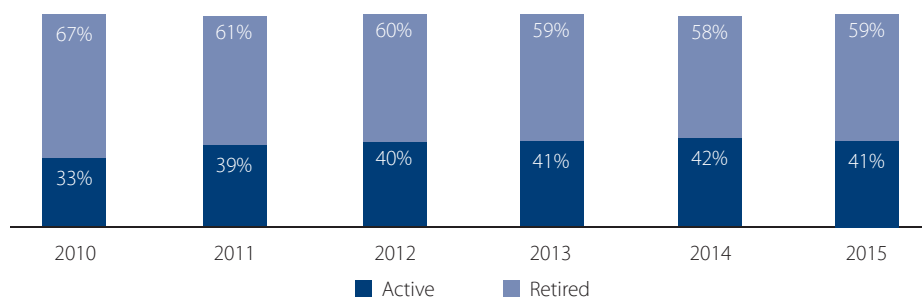
* Percentages do not total 100; several directors qualified in more than one category.

Appointments of active executives have increased in recent years

- > The proportion of active executives being appointed has edged up, totaling 41% of non-executive director appointments in 2015, compared to 33% in 2010.

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

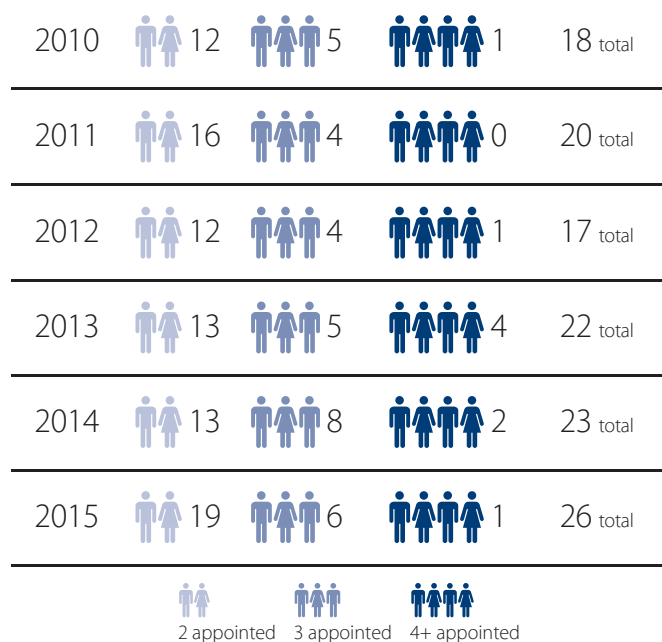
(active compared to retired executives, as a % of all non-executive directors appointed annually, 2010-2015)



Higher director turnover in 2015; more boards appointed multiple board members

- > Just over one-quarter (26%) of the boards of CSSBI 100 appointed two or more non-executive directors in 2015, the highest number in six years.
- > For the most part, the multiple appointments in 2015 were made as part of planned board succession and renewal activities, rather than through a short-term board overhaul in which most of the board members were replaced.

Number of Boards of CSSBI 100 Companies that Appointed Multiple Non-executive Directors (2010-2015)



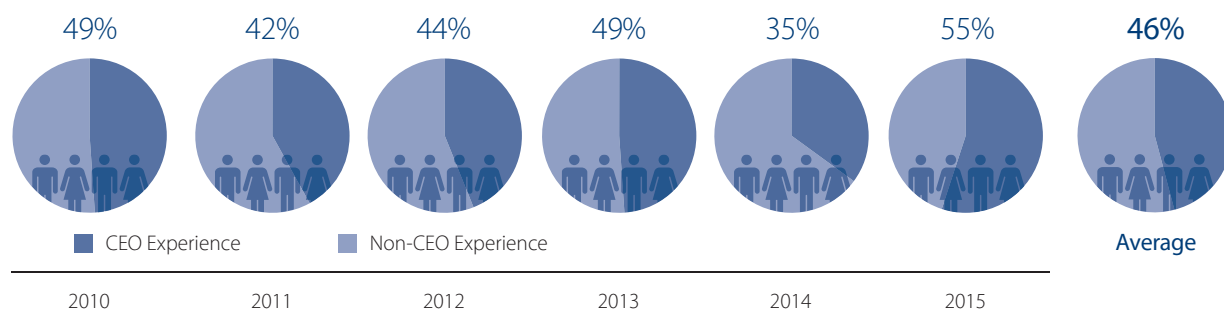
NON-EXECUTIVE DIRECTORS WITH CEO EXPERIENCE

CEOs are always in demand; *CSSBI 100* boards landed a higher number of them in 2015

- > In 2015, 55% of all non-executive directors appointed to the boards of *CSSBI 100* companies had CEO experience (either with a publicly-traded company or a large private and/or public organization).
- > This total was the highest in six years. The increase can be partly attributed to the success some these boards had in recruiting a higher number of active CEOs.

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

(as a % of all non-executive directors appointed annually, 2010-2015)

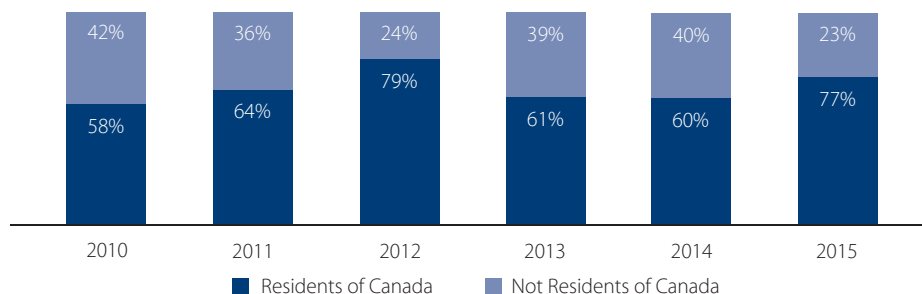


Sizable portion of non-executive directors with CEO experience were recruited from abroad

- > Many 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, 39% of non-executive directors appointed with CEO experience came from outside Canada, although the proportion in 2015 (23%) was the lowest in six years.

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

(residents of Canada compared to non-residents, as a % of all non-executive directors with CEO backgrounds appointed annually, 2010-2015)



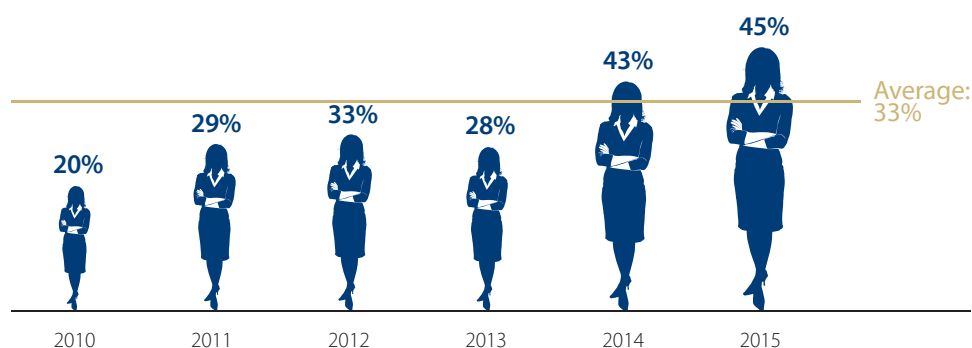
WOMEN BOARD DIRECTOR APPOINTMENTS AND REPRESENTATION

Director appointments were almost equally divided between men and women in 2015

- > In 2015, 45% of all non-executive directors appointed to the boards of *CSSBI 100* companies were women, a new high for the *CSSBI 100*. It was also the second consecutive year that appointments of men and women were close to being equal.
- > The recent appointment figures reflect the planned and sustained effort made by many boards of *CSSBI 100* companies to recruit more women board members.

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

(as a % of all non-executive directors appointed annually, 2010-2015)

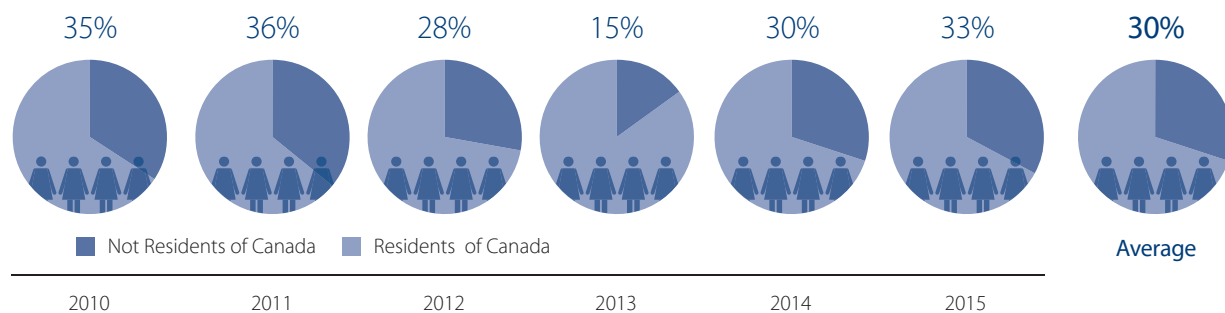


Large portion of the women recruited were not residents of Canada

- > In 2015, one-third of the women appointed to the boards of *CSSBI 100* companies were non-residents of Canada, just above the six-year average. These import levels could reinforce the perception that the environment for aspiring women directors residing in Canada remains challenging.
- > In 2015, all of the women who were recruited from outside Canada were residents of the U.S.

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

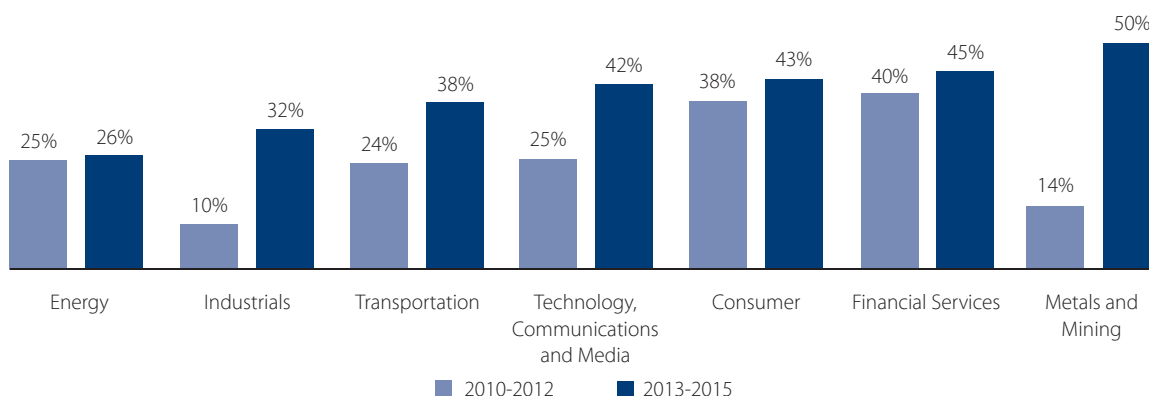
(as a % of all women non-executive directors appointed annually, 2010-2015)



Metals and mining companies led in women board appointments; progress in all industries

- > The boards of *CSSBI 100* companies in the metals and mining industry appointed the highest proportion of women board members in the last three years. Half of all appointments made by companies in this industry were women.
- > Appointments of women were comparably higher in every industry in the last three years (2013-2015) than in the prior three year period (2010-2012).

Women Non-executive Director Appointments by Industry: Boards of *CSSBI 100* Companies (2010-2012 compared to 2013-2015)



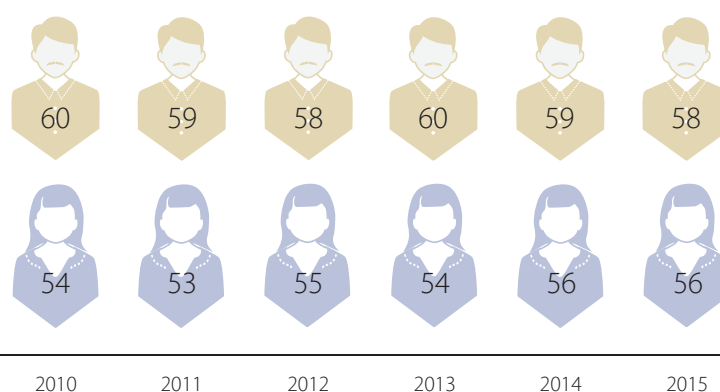
	Energy	Industrials	Transportation	Consumer	Technology, Communications and Media	Financial Services	Metals and Mining
2010-2012							
Total Number of Non-executive Director Appointments)	36	39	29	34	40	42	21
Total Number of Women Non-executive Director Appointments	9	4	7	13	10	17	3
2013-2015							
Total Number of Non-executive Director Appointments	42	53	24	49	33	49	24
Total Number of Women Non-executive Director Appointments	11	17	9	21	14	22	12

New women board members tend to be younger than their male counterparts, but the gap has narrowed

- > In 2015, women appointed to the boards of *CSSBI 100* companies were two years younger (on average) than incoming male board members. The difference was four years less than in 2013, as incoming women board members have been getting older while the men have been getting younger.

Average Ages of In-coming Non-executive Directors to the Boards of *CSSBI 100* Companies

(women compared to men, 2010-2015)

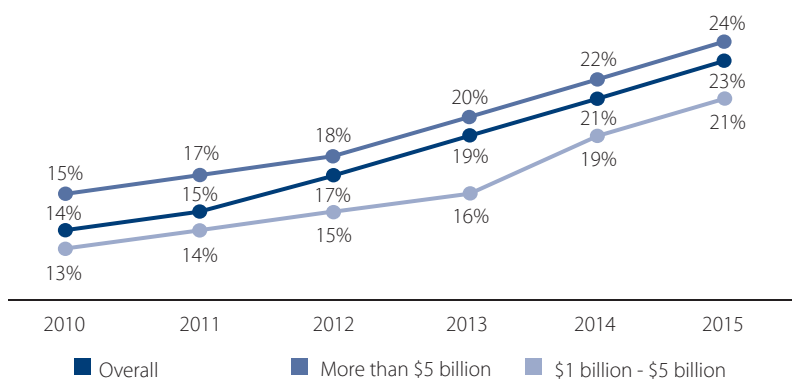


Overall representation of women board members has been increasing steadily

- > In 2015, almost one-quarter (24%) of all board directorships on *CSSBI 100* boards were held by women. On average, this translated to roughly two women board members per board across the range of 100 companies.
- > The boards of the larger *CSSBI 100* companies continued to have slightly more women board members than the smaller ones.
- > Women board representation has been increasing steadily since 2010, at an average of roughly 10% per year.

Percentage of Board Directorships Held by Women on the Boards of *CSSBI 100* Companies

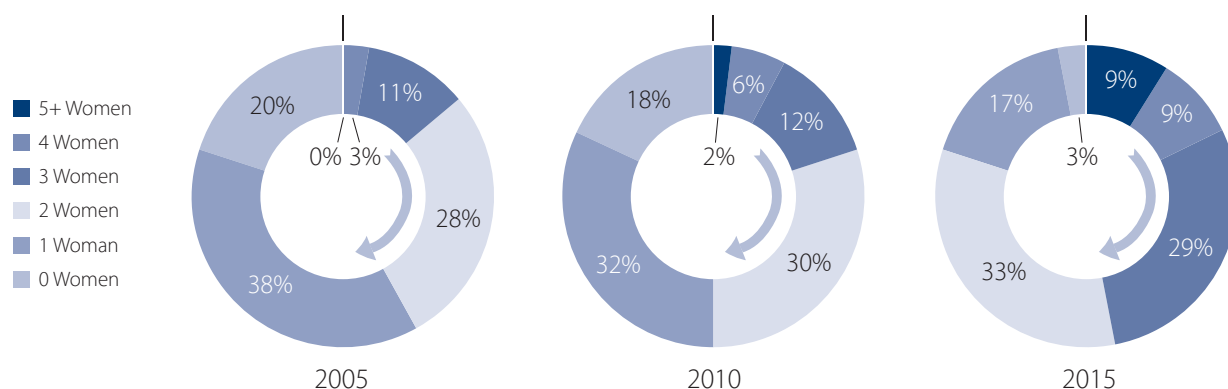
(2010-2015)



More boards had three or more women board members in 2015 compared to earlier years

- > There has been a continual increase in the number of boards of *CSSBI 100* companies with three or more women board members.
- > In 2015, close to half (47) of the boards had three or more women board members, compared to 14 in 2005 and 20 in 2010. Additionally, the number of *CSSBI 100* boards with four or more women board members has more than doubled since 2010.
- > However, despite the progress, 17 boards of *CSSBI 100* companies still had only one woman board member and three had none in 2015.

Number of Boards of *CSSBI 100* Companies with Multiple Women Board Members
(2005, 2010 and 2015)



“In 2015, 45% of all non-executive directors appointed to the boards of *CSSBI 100* companies were women, a new high for the *CSSBI 100*.”

Increased number of women holding board leadership roles; more were chairing audit and HRC committees

- > Compared to 2010, there were close to two times the number of women serving in board leadership roles (board and/or vice chair, committee chair, or lead director) in 2015.
- > Compared to 2010, there were four times more women chairing human resources and compensation committees and double the number chairing audit committees. Increases for governance and nominations committees were relatively small, by comparison.

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

(2010, 2013 and 2015)

	2010	2013	2015
Board Chair/ Vice Chair/ Lead Director	6	7	8
Audit Committee Chair	9	13	20
Governance and Nominating Committee Chair	11	12	14
Human Resources and Compensation Committee Chair	4	14	16
Environment, Health and Safety Committee Chair	4	2	5
Other Committee Chair Roles	2	9	7
Total	36	57	70

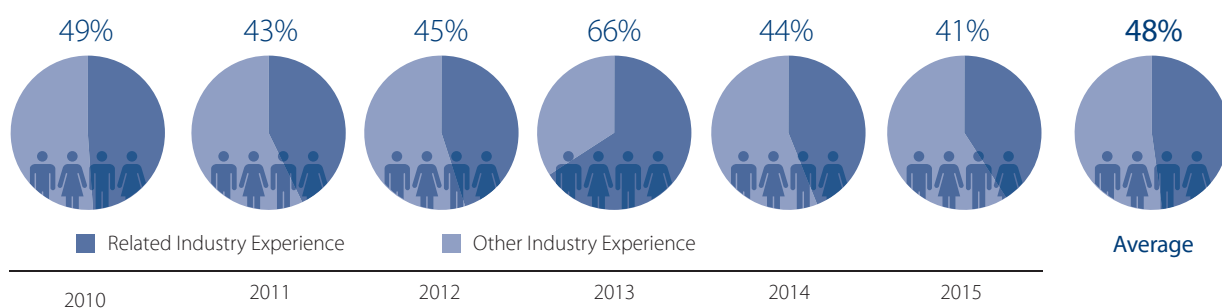
NON-EXECUTIVE DIRECTORS WITH RELATED INDUSTRY EXPERIENCE

Demand for industry experts was still high

- > In 2015, 41% of all incoming non-executive directors to *CSSBI 100* boards had related industry expertise (i.e., experience in the same or allied-industry of the company that made the appointment). While still relatively high, the total was the lowest in six years, as more boards of *CSSBI 100* companies added executive and functional experience irrespective of industry background in 2015.
- > On average, close to one in every two non-executive directors appointed to *CSSBI 100* boards, in the past six years, had related industry experience.

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

(as a % of all non-executive directors appointed annually, 2010-2015)



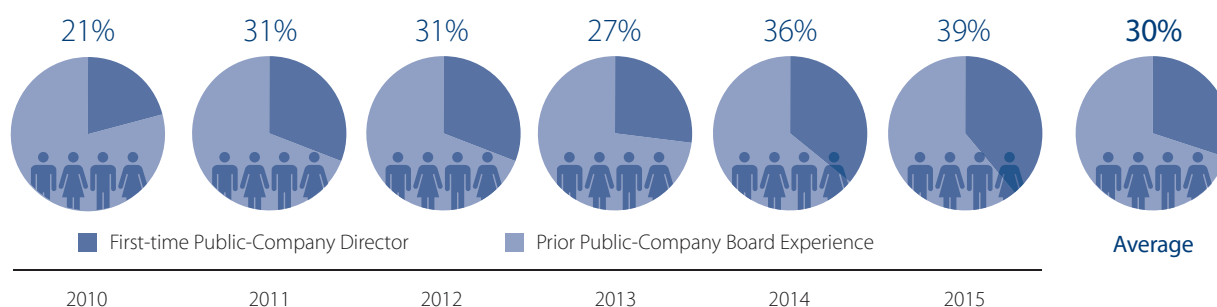
FIRST-TIME PUBLIC COMPANY DIRECTORS

Appointments of first-time, public-company directors continued to trend higher

- > In 2015, appointments of first-time, public company directors represented 39% of all non-executive directors appointed to the boards of *CSSBI 100* companies. With these boards seeking specific functional and industry experience, there was continued openness regarding prospects without prior public-company board experience, 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 board members 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

(as a % of all non-executive directors appointed annually, 2010-2015)

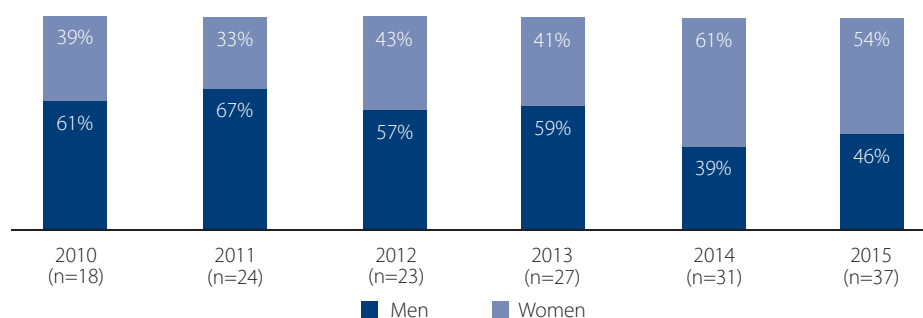


Women comprised a larger proportion of first-time public-company directors

- > Interestingly, in the last three years, there has been a notable increase in the proportion of women who were appointed to *CSSBI 100* boards without having prior public-company board experience (52% in 2013 to 2015 compared to 38% from 2010 to 2012).

Appointments of First-time, Public-company Directors to the Boards of *CSSBI 100* companies

(men compared to women, as a % of all first-time public-company directors annually, 2010-2015)



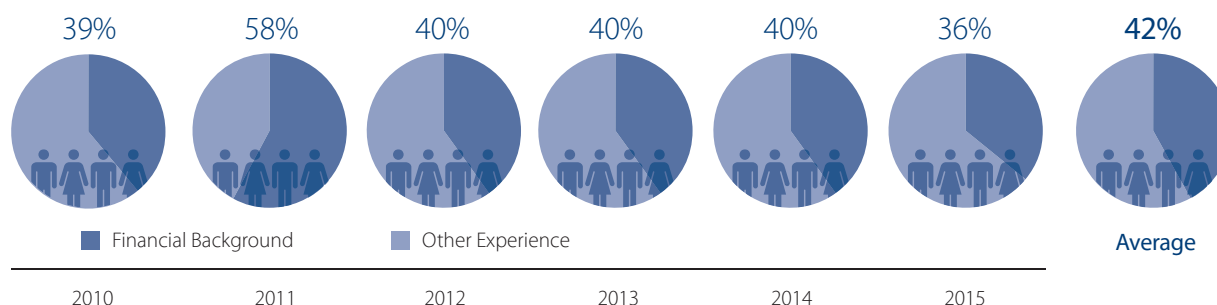
NON-EXECUTIVE DIRECTORS WITH FINANCIAL BACKGROUNDS

Appointments of board members with financial backgrounds dipped in 2015; CFOs topped the table

- > Non-executive directors with financial backgrounds have consistently represented a large proportion of annual director appointments, given the financial skills required by the boards of *CSSBI 100* companies to deal with challenging markets, and to meet stringent financial oversight requirements.
- > In 2015, appointments of board members with financial backgrounds represented 36% of all incoming non-executive directors. This was the lowest level in six years, signaling a shift in demand by some *CSSBI 100* boards for board members with other functional experience.
- > Chief Financial Officers (“CFOs”) made up 44% of all non-executive directors with financial backgrounds appointed in 2015, almost as high as 2013. Interestingly, the CFO appointments (all but one retired) were divided almost equally between men and women. Banking backgrounds fell to a six year low of 18% in 2015 of non-executive directors who were appointed with a financial background.

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

(as a % of all non-executive directors appointed annually, 2010-2015)



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

(2010-2015)*

	2010	2011	2012	2013	2014	2015	2015 by gender	
							Men	Women
Chief Financial Officers	15%	15%	39%	49%	26%	44%	53%	47%
Banking Backgrounds	24%	30%	26%	24%	38%	18%	67%	33%
Other Financial Experts	39%	28%	23%	19%	18%	18%	67%	33%
Investment Professionals	24%	17%	42%	8%	15%	12%	75%	25%
Audit Firm Partners	6%	9%	26%	11%	9%	9%	67%	33%

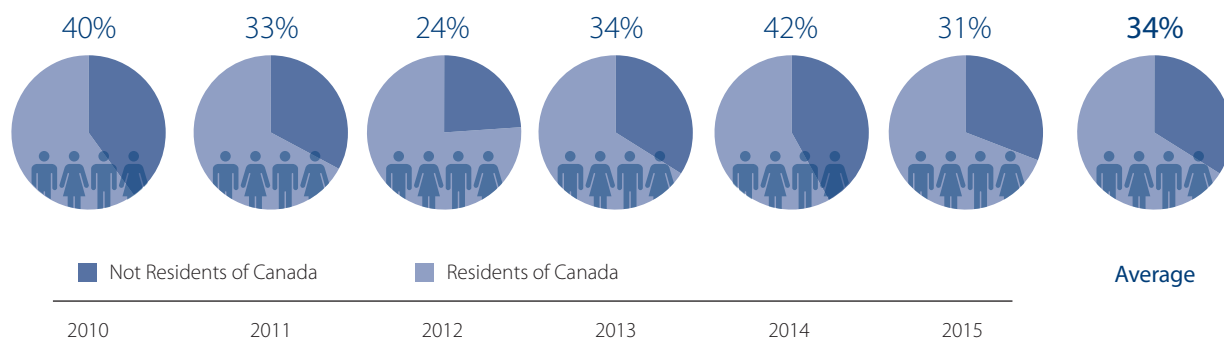
* Percentages do not total 100; several directors qualified in more than one category.

NON-EXECUTIVE DIRECTORS RECRUITED FROM OUTSIDE CANADA

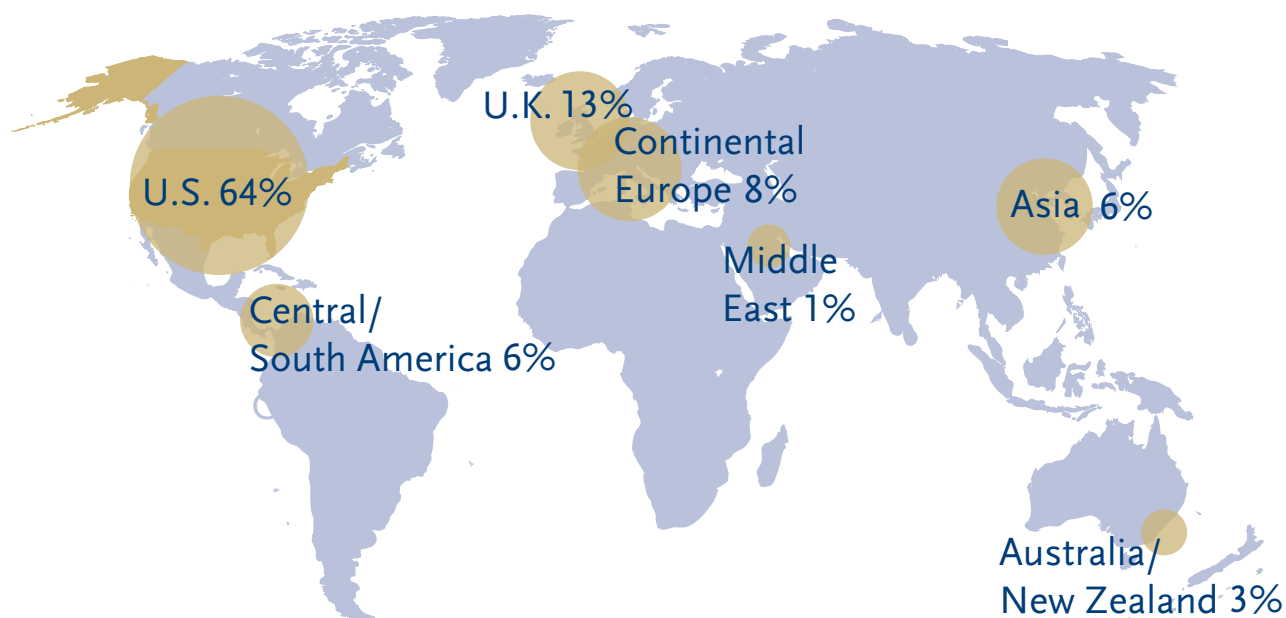
Appointments of board members from outside Canada decreased in 2015

- > In 2015, appointments of non-executive directors from outside Canada represented close to one-third (31%) of all appointments, down from 42% in 2014.
- > Despite the year-to-year decline, *CSSBI 100* boards have been fulfilling many of their specific requirements (e.g., CEO experience) by recruiting board members from outside Canada. The vast majority of these board members 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 (as a % of all non-executive directors appointed annually, 2010-2015)



International Board Members Serving on the Boards of *CSSBI 100* Companies in 2015



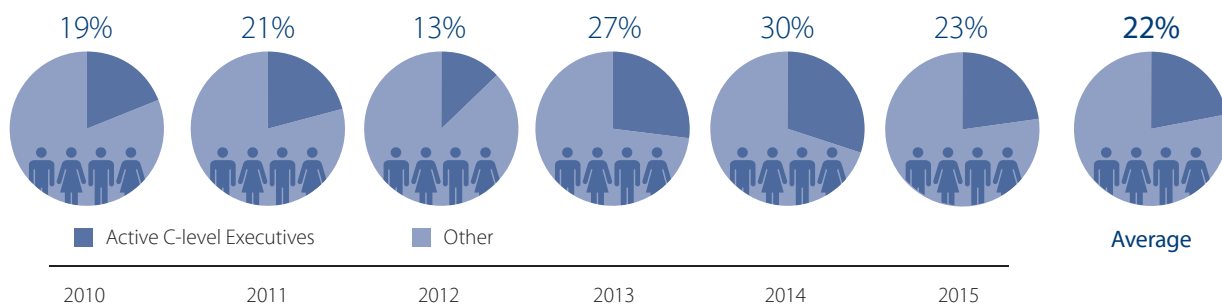
ACTIVE C-LEVEL (NON-CEO) EXECUTIVES

Boards are interested in active, C-level executives, but supply has been variable

- > In 2015, close to one-quarter (23%) of the non-executive directors appointed to the boards of *CSSBI 100* companies were active C-level (non-CEO) executives. The total was lower than in 2014, but it was in line with the six year average.
- > 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, making this a variable pool from which to recruit.

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

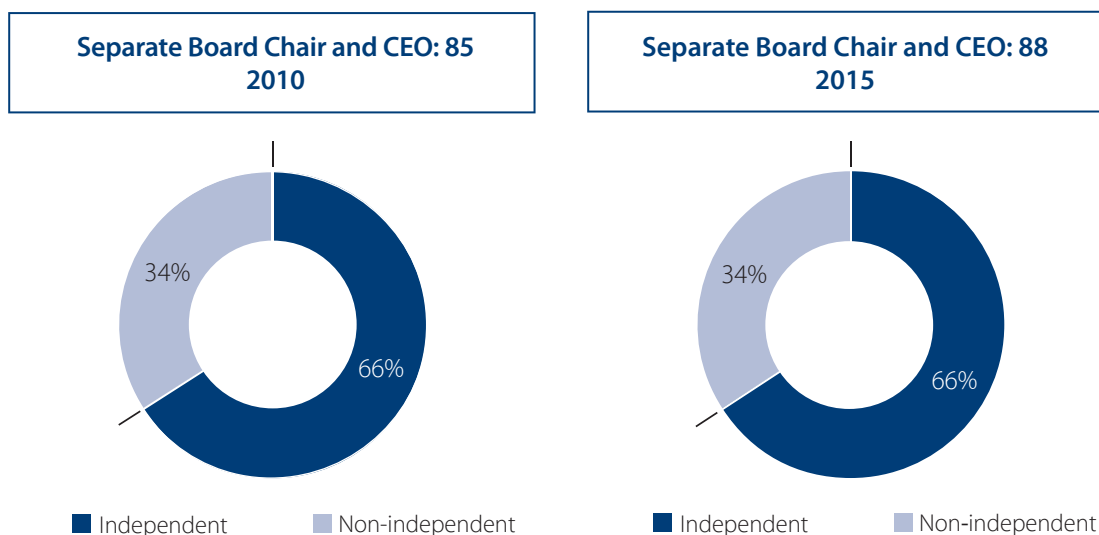
(as a % of all non-executive directors annually, 2010-2015)



SEPARATE BOARD CHAIR AND CEO ROLES

Separate chairs the norm, but many were non-independent

- > A significant majority (88%) of *CSSBI 100* companies separated the role of board chair and CEO in 2015, following best practices. While the vast majority of *CSSBI 100* companies followed the practice, a large number of the separate board chairs (34%) were not independent in 2015.

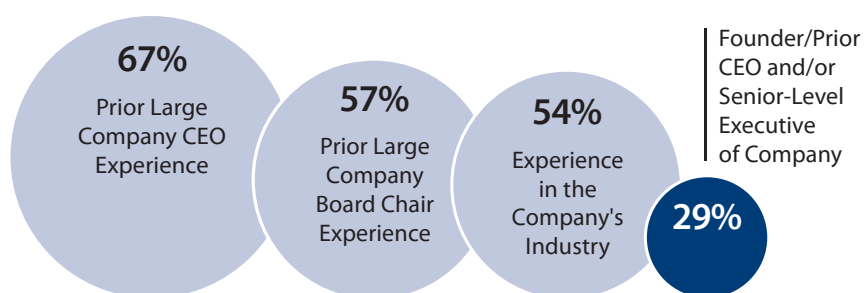


BACKGROUNDS OF THE BOARD CHAIRS

Board chairs generally had prior large company CEO and chair experience

- > Most of the board chairs of *CSSBI 100* companies had both large company CEO and board chair experience in their careers. Additionally, just over half (54%) of the board chairs of *CSSBI 100* companies had related industry experience in their backgrounds. Interestingly, close to one-third (29%) of all board chairs were also the founder, former CEO, or a past senior executive of the company.
- > The vast majority (86%) of the board chairs in 2015 were residents of Canada.

Backgrounds of the (Non-CEO) Board Chairs of *CSSBI 100* Companies in 2015*



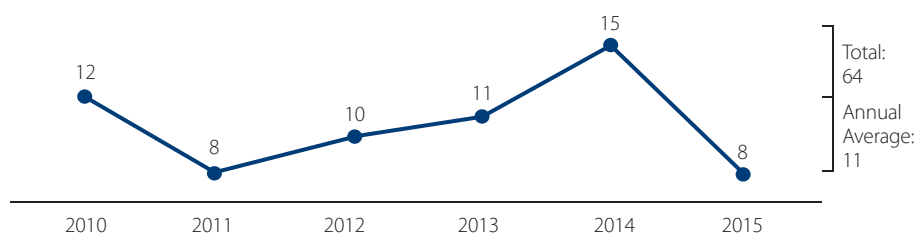
* Percentages do not total 100; several board chairs qualified in more than one category.

BOARD CHAIR TRANSITIONS

Board chair transitions were down year-to-year

- > Board chair transitions on the boards of *CSSBI 100* companies decreased in 2015, after successive increases between 2011 and 2014. The number of transitions in 2015 (8) matched 2011 as the lowest in six years.
- > In the last three years, just over one-third (34) of *CSSBI 100* boards selected a new board chair, representing a substantial level of change in this critical leadership role.
- > A significant majority of the board chair successors (80%) were existing board members, 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. Those who were serving in committee chair roles (at the time of the transition) were selected in just over half (55%) of the cases and many of the others had served in those roles earlier in their tenure on the board.

Number of Board Chair Transitions on the Boards of *CSSBI 100* Companies (2010-2015)



AGE AND TENURE OF NON-EXECUTIVE DIRECTORS AND BOARD CHAIRS

More experienced boards in 2015

- > On average, non-executive directors of the boards of *CSSBI 100* companies were two years older in 2015 compared to 2010, and average tenure was the same at eight years.
- > On average, board chairs of *CSSBI 100* companies were only slightly older in 2015 (66 in 2015 compared to 65 in 2010), and their average tenure (six years in 2015) was also one year higher than in 2010.

Average Ages and Tenures for Non-executive Directors and Board Chairs of *CSSBI 100* Companies (2010 compared to 2015)



BOARD AND COMMITTEE INDEPENDENCE

Board independence has peaked

- > A significant majority (80%) of *CSSBI 100* directors were independent in 2015, 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 for 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 and company advisers.

Core committees almost fully independent in 2015

- > Over the past decade, the three core committees of the boards of *CSSBI 100* companies (audit, governance and nominating, and human resources and compensation) have become almost fully independent.
- > The move toward the full independence of human resources and compensation 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 governance and nominating committees to lead independent processes (e.g., board succession and evaluation) is reflected in the large majority that were fully independent in 2015.
- > Audit committees became almost completely independent by 2005, following the initiation of tougher audit committee guidelines and rules.

Committee Independence: Boards of *CSSBI 100* Companies

(1997, 2005 and 2015)

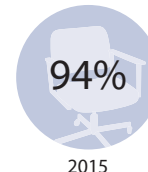
Audit
Committees



Governance
and Nominating
Committees



Human Resources
and Compensation
Committees



Board Compensation

2015 CSSBI 100

Non-executive Director Compensation in 2015: Key Benchmarks and Practices	26
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BOARD COMPENSATION

Spencer Stuart presents an annual review and analysis of the board compensation practices of *CSSBI 100* companies, providing benchmarks and trends for non-executive director, chair and lead director remuneration. Where applicable, practices and benchmarks are also provided for board and committee meeting fees, committee member retainers and travel allowances.

NON-EXECUTIVE DIRECTOR COMPENSATION IN 2015: KEY BENCHMARKS AND PRACTICES

- > This overview provides selected benchmarks and practices for non-executive director compensation at *CSSBI 100* companies.
- > Median total compensation was calculated by factoring all the components of non-executive director compensation, and the proportion of each that was paid in 2015.

Annual Non-executive Director Retainer

(including Equity)

\$153,000

Median

Committee Member Retainer

\$5,000

Median

Paid by 66% of Companies

Meeting Fees

Board

\$1,500

Median

Paid by 55% of Companies

Committee

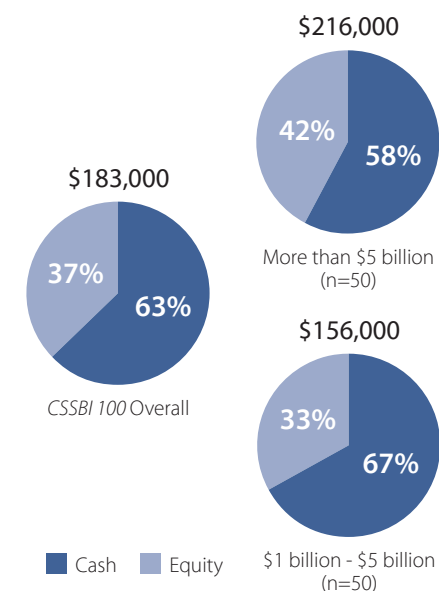
\$1,500

Median

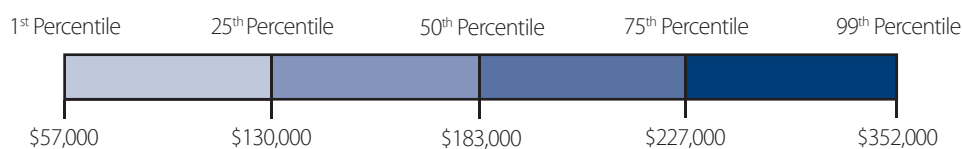
Paid by 57% of Companies

Median Total Director Compensation

Paid by *CSSBI 100* Companies in 2015



Range of Total Non-executive Compensation (including Equity) at *CSSBI 100* Companies in 2015

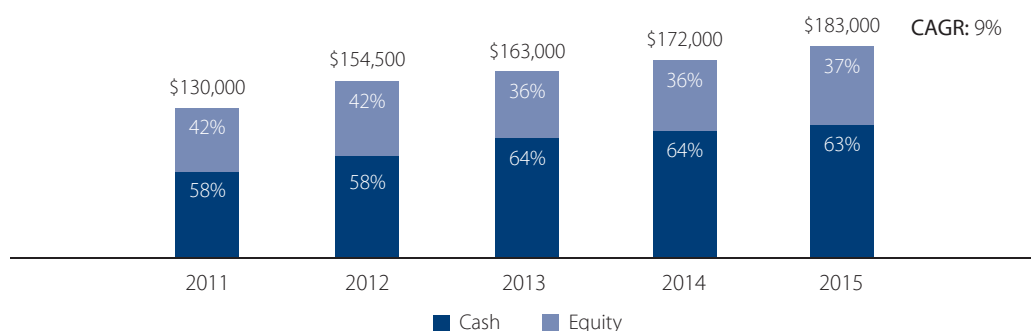


GROWTH TRENDS IN NON-EXECUTIVE DIRECTOR COMPENSATION

Non-executive director compensation edged higher in 2015

- > In 2015, median total non-executive director compensation (including equity) increased by 6% over 2014. The increase was three percentage points less than the annual average for the past five years. In 2015, 42 *CSSBI 100* companies increased their non-executive director retainers by an average of \$27,000, with cash comprising two-thirds of the increase.
- > The relative weightings of cash and equity have changed slightly over the past five years.

Median Total Non-executive Director Compensation Paid by *CSSBI 100* Companies
(2011-2015)*



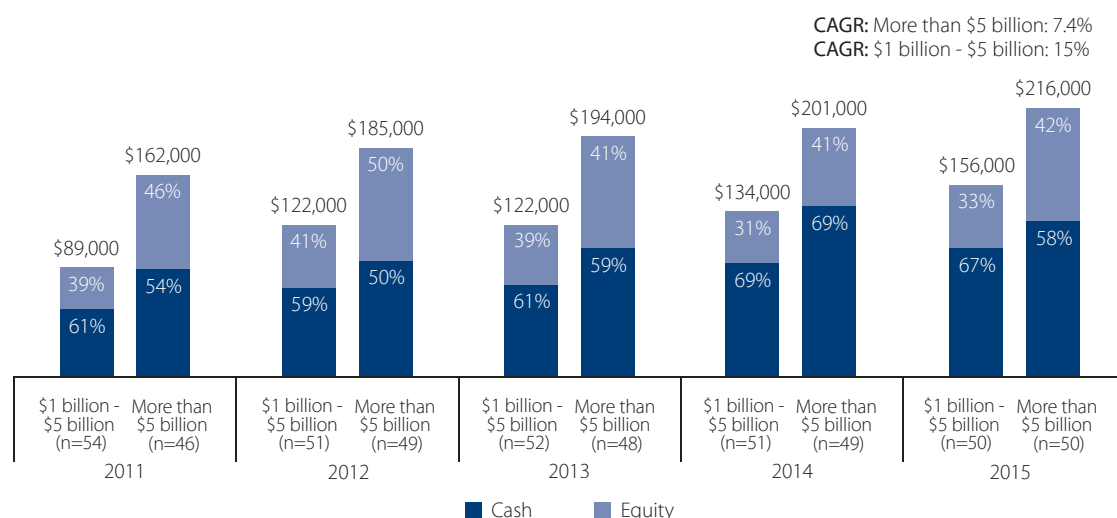
* This growth analysis was based on nominal Canadian and U.S. dollar amounts. Compensation paid in U.S. currency (where applicable) was not converted into Canadian dollars to remove the effect of fluctuating exchange rates over the period analyzed.

Starting to catch up, board compensation at smaller *CSSBI 100* companies has been increasing at a relatively higher rate

- > Since 2011, median total non-executive director compensation at the smaller *CSSBI 100* companies increased at a rate that was about double that of the larger set of firms (15% compared to 7.4% on an average annual basis).
- > This has led to a narrowing of the gap that has existed between the larger and smaller sets of *CSSBI 100* companies (the gap between the two was \$73,000 in 2011 and \$60,000 in 2015).

Median Total Non-executive Director Compensation Paid by CSSBI 100 Companies

(Smaller Compared to Larger Companies, 2011-2015)*



* This growth analysis was based on nominal Canadian and U.S. dollar amounts. 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.

TOTAL NON-EXECUTIVE DIRECTOR COMPENSATION BY INDUSTRY

Increases in board member compensation were highest in the financial services industry

- > In 2015, median total compensation in the financial services industry increased by 15%, the highest year-to-year increase of all industries. Compensation increased in all industries, with the exception of metals and mining.
- > Overall, median total non-executive director compensation was still the highest in the metals and mining industry, even with the decline over 2014.

Median Total Non-executive Director Compensation by Industry in 2015

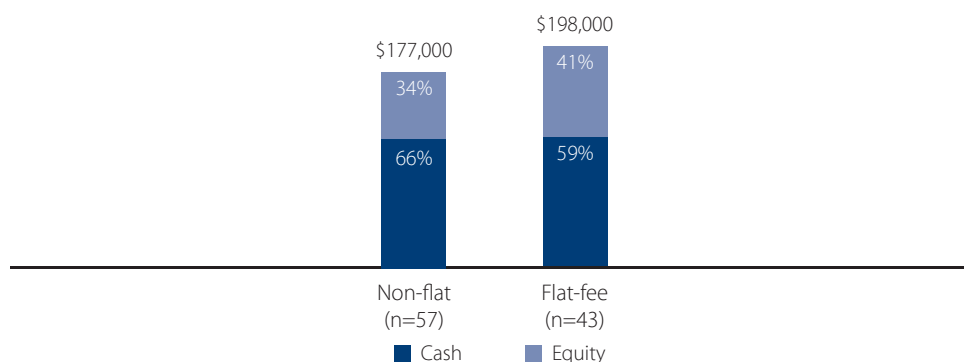
Industry	Median Total Compensation (2015)	% Change from 2014	% of Total Compensation (2015)	
			Cash	Equity
Metals and Mining	\$232,000	-3%	59%	41%
Energy	\$208,000	+4%	57%	43%
Financial Services	\$204,000	+15%	64%	36%
Technology, Communications and Media	\$202,000	+6%	55%	45%
Transportation	\$177,000	+3%	56%	44%
Industrials	\$168,000	+11%	65%	35%
Consumer	\$148,000	+8%	78%	22%

FLAT-FEE COMPENSATION FOR NON-EXECUTIVE DIRECTORS

Flat-fee compensation becoming more prevalent

- > There has been a growing trend toward flat-fee compensation (i.e., fixed annual board member retainers without additional fees for meetings) amongst *CSSBI 100* companies. In 2015, 43% of these companies used this pay practice, compared to almost one-quarter (23%) in 2011.
- > Median total compensation for the flat-fee group was \$21,000 more than the “non-flat” group (i.e., the small majority of *CSSBI 100* companies that paid their board members with a base annual director retainer, plus additional fees for board and committee meetings).

Median Total Director Compensation Paid by *CSSBI 100* Companies in 2015
(flat-fee compared to non-flat fee compensation)

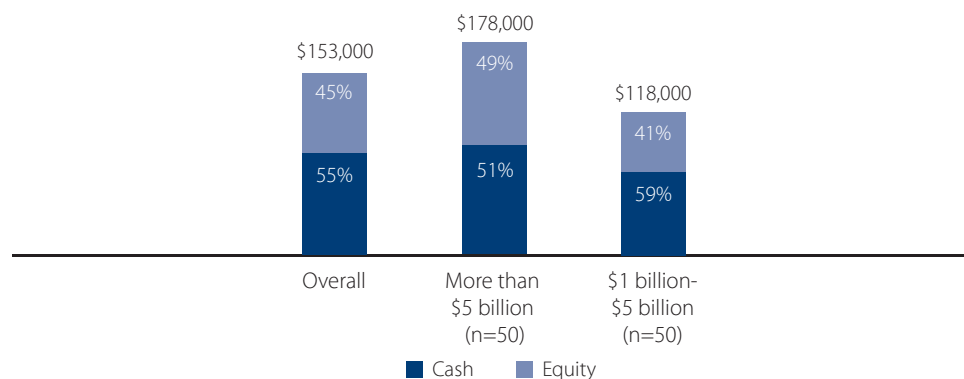


ANNUAL NON-EXECUTIVE DIRECTOR RETAINERS

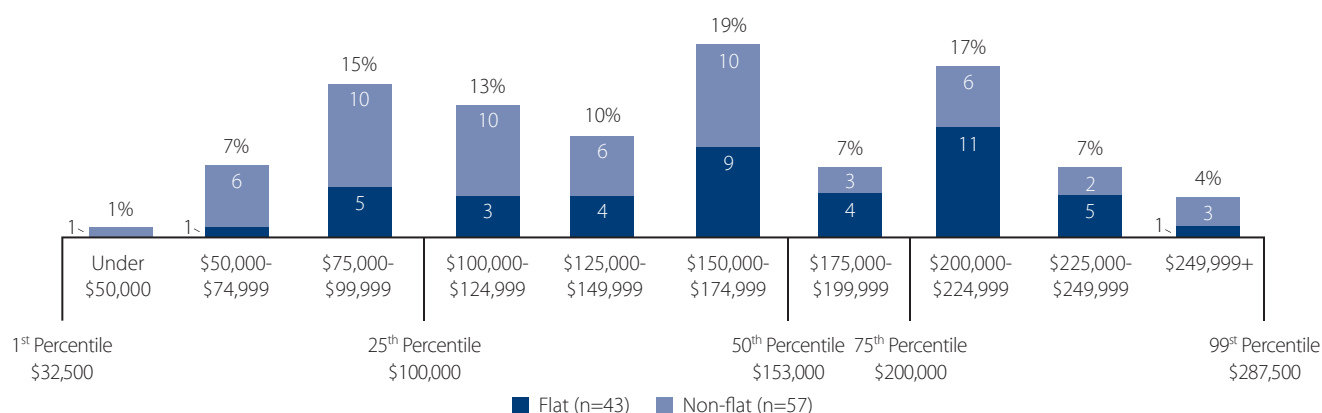
Non-executive director retainers were close to being balanced between cash and equity

- > Overall, the median non-executive director retainer at *CSSBI 100* companies was \$153,000 in 2015 (including flat and non-flat types). Close to half (45%) of the total came in the form of risk-based, equity compensation. The proportions of cash and equity were virtually equal for the larger *CSSBI 100* companies, but tilted more to cash (59%) for the smaller companies, by comparison.

Median Non-executive Director Retainers Paid by *CSSBI 100* Companies in 2015



Distribution of Non-executive Director Retainers (including Equity) Paid by *CSSBI 100* Companies in 2015



EQUITY COMPENSATION PRACTICES FOR NON-EXECUTIVE DIRECTORS

Few non-executive director retainers were weighted heavily in equity

- > The equity portion (as a percentage of the overall non-executive director retainer) ranged from a low of 12% to a high of 100% for the 85 *CSSBI 100* companies that required their board members to accept equity as part of their remuneration.
- > In 2015, the non-executive director retainers of 12 *CSSBI 100* companies were more heavily weighted (i.e., 70% or more) in equity versus cash. Two *CSSBI 100* companies paid their non-executive director retainers entirely in equity and, for four others, share compensation made up at least 80% of the mix.

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

85% of the boards of *CSSBI 100* companies **required** their non-executive directors to receive some form of equity (common shares, DSUs/RSUs and/or share options) as part of their annual compensation.

72 granted equity with a pre-set dollar value (e.g., \$20,000 in DSUs).

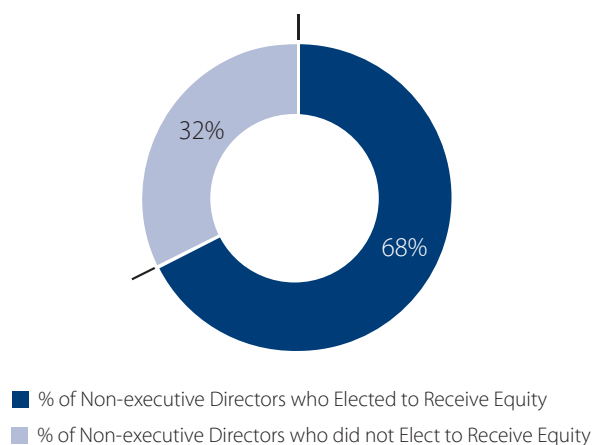
14 granted shares at market value (e.g., 2,000 common shares issued on a particular day).

3 granted share options; two of these companies also granted DSUs.

Non-executive directors of *CSSBI 100* companies were offered the choice between equity and cash compensation, many chose the equity

- > Most *CSSBI 100* boards (89%) gave their non-executive directors the option to receive equity in exchange for their cash compensation and about two-thirds (68%) exercised the option.

Non-executive Directors of *CSSBI 100* Companies who Elected to Receive Equity Instead of Cash*

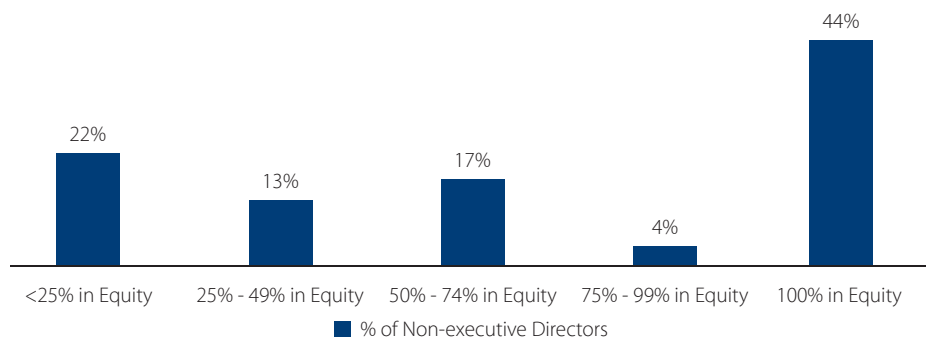


* Based on figures disclosed by *CSSBI 100* companies in their Information Circulars, dated between December 2014 and September 2015.

Many non-executive directors took all of their compensation in equity

- > Forty-four per cent (or close to one in every two) of those *CSSBI 100* directors who elected to receive equity in exchange for their cash compensation took 100% of it in company shares.

Percentage of Cash Elected to be Received in Equity by Non-executive Directors of *CSSBI 100* Companies*



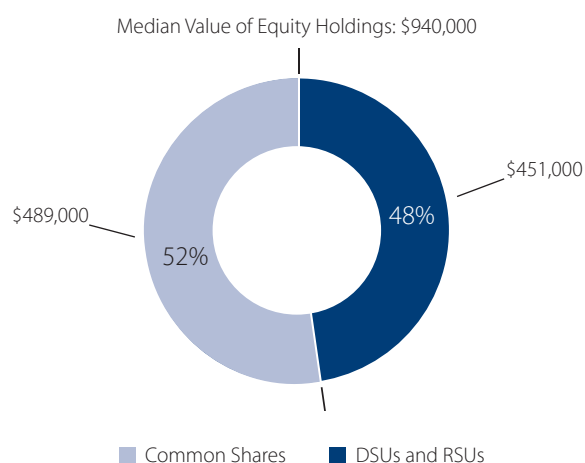
* Based on values and percentages disclosed by *CSSBI 100* companies in their Information Circulars, dated between December 2014 and September 2015.

VALUE OF NON-EXECUTIVE DIRECTOR SHAREHOLDINGS

Substantial equity at risk for non-executive directors

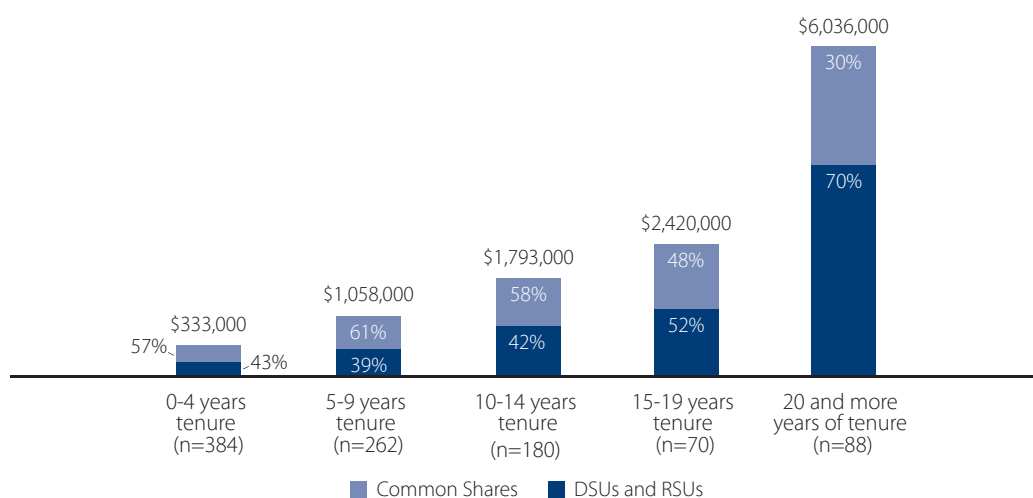
- > Overall, the median value of all forms of equity held by non-executive *CSSBI 100* directors was close to \$1 million, divided almost equally between DSUs and common shares.*

Equity Holdings of Non-executive Directors of *CSSBI 100* Companies



* Based on figures disclosed in the Information Circulars of *CSSBI 100* companies, dated between December 2014 and September 2015.

Median Value of Equity Holdings of Non-executive Directors of *CSSBI 100* Companies (equity holdings by years of tenure in 2015)



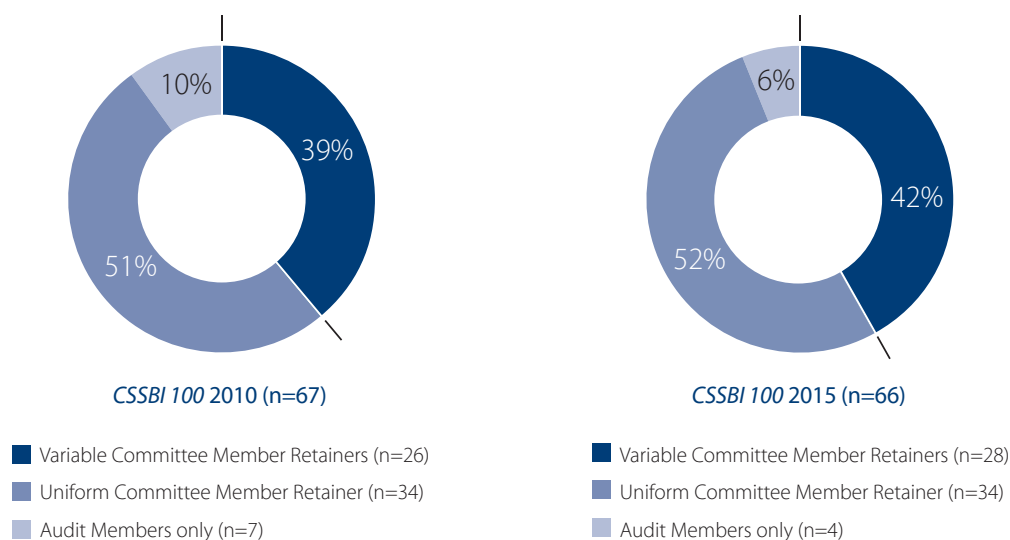
COMMITTEE MEMBER RETAINERS

Small change in the number of companies paying committee member retainers; audit committee members were often paid relatively more

- > In 2015, 66% of *CSSBI 100* companies paid committee member retainers, roughly the same as in 2010. Just over half of these companies (34) paid a uniform retainer (i.e., same amount) to all committee members. Twenty-eight companies paid with a variable committee member retainer (i.e., different amounts for different committees), with all but one company paying audit committee members the highest amount (75% more, on average, than the others). Interestingly, most of these companies (23 of 28), paid a higher retainer to audit committee members and the same (but lower) amount to the members of the other committees.
- > In 2015, four companies paid a committee member retainer exclusively to their audit committee members, three fewer than in 2010.

Committee Member Compensation Practices

(2010 compared to 2015)



Committee Member Retainers: *CSSBI 100* Companies

(2010 compared to 2015)

	2010		2015	
	Median	Range	Median	Range
Audit Committee Member	C\$6,000	C\$3,000-\$25,000	C\$5,000	C\$3,000-\$35,000
Governance and Nominating Committee Member	C\$4,000	C\$1,500-\$25,000	C\$5,000	C\$1,082-\$8,000
Human Resources and Compensation Committee Member	C\$4,000	C\$1,500-\$25,000	C\$5,000	C\$1,082-\$15,000
Committee Member Retainer Overall	C\$4,000	C\$1,500-\$25,000	C\$5,000	C\$1,082-\$55,000

BOARD AND COMMITTEE MEETING FEES

Significant decline in the number of boards paying additional fees for meetings

- > The number of *CSSBI 100* companies paying fees for board and committee meetings (in addition to a non-executive director retainer) has declined sharply in recent years, with the increased adoption of flat-fee board member compensation.
- > In 2015, a small majority of *CSSBI 100* companies paid their non-executive directors additional fees for board meetings (55%) and committee meetings (57%), considerably less than the proportion (80%) that did for both in 2010.
- > The median amounts paid for board and committee meetings were largely unchanged compared to 2010.

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

(2010 compared to 2015)

	Board Meetings				Committee Meetings			
	Median Board Meeting Fees		% of Boards Paying This Type		Median Committee Meeting Fees		% of Boards Paying This Type	
	2010	2015	2010	2015	2010	2015	2010	2015
Overall	\$1,500	\$1,500	80%	55%	\$1,500	\$1,500	80%	57%
More than \$5 billion	\$1,725	\$1,500	71%	50%	\$1,500	\$1,500	71%	54%
\$1 billion - \$5 billion	\$1,500	\$1,500	87%	62%	\$1,500	\$1,500	87%	62%

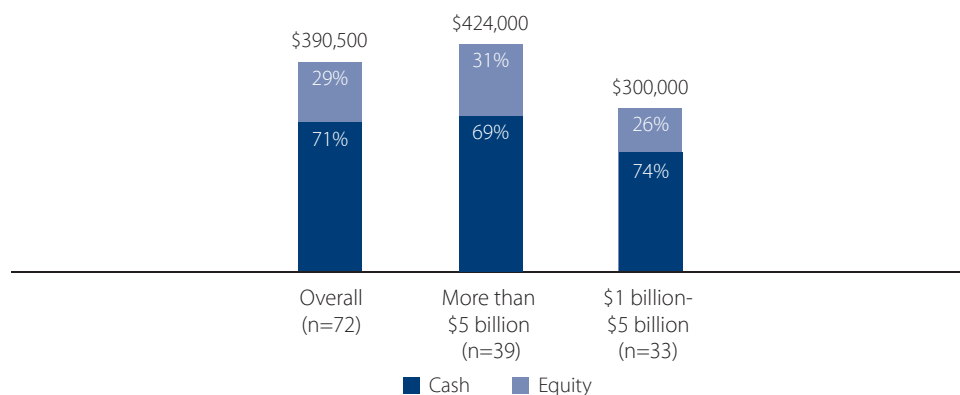
“The emerging trend toward flat, annual fees, rather than per-meeting compensation, is a slightly worrisome trend for directors of smaller boards, where workload is similarly high, with a preponderance of corporate transactions and off-cycle board meetings.”

BOARD CHAIR COMPENSATION

Company size mattered for board chair compensation

- > Median total board chair compensation (for the 72 who were compensated for serving in the role at *CSSBI 100* companies) was \$390,500 in 2015, just over one-quarter (29%) of which came in the form of risk-based, equity compensation.
- > In 2015, there was a sizable \$124,000 gap (including equity) between the median board chair compensation of the larger and smaller *CSSBI 100* companies.

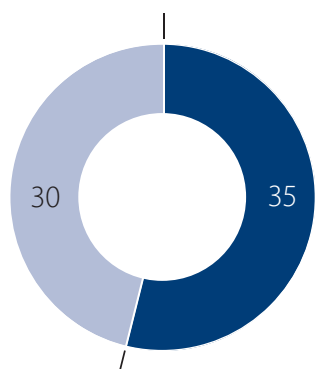
Median Total *CSSBI 100* Board Chair Compensation in 2015



Flat-fees were most commonly used to compensate board chairs

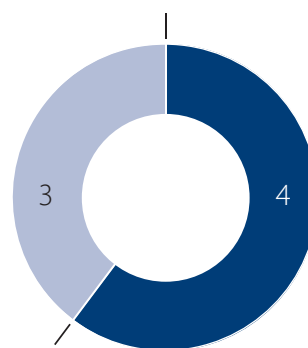
- > In 2015, the vast majority (90%, or 65 of 72) of the board chairs of *CSSBI 100* companies who were compensated for the role, received a flat-fee.

Flat-fee Compensation for *CSSBI 100* Board Chairs in 2015 (n=65)



■ More than \$5 billion ■ \$1 billion - \$5 billion

Non-flat-fee Compensation for *CSSBI 100* Board Chairs in 2015 (n=7)



■ More than \$5 billion ■ \$1 billion - \$5 billion

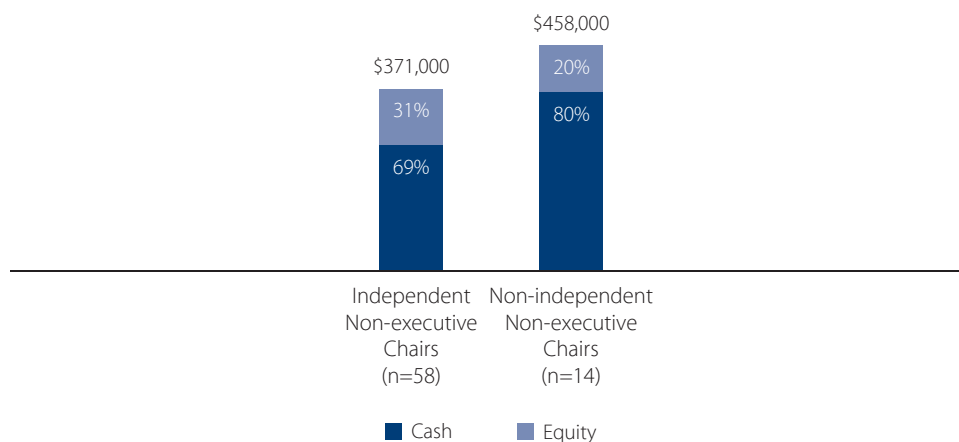
AT A GLANCE: CSSBI 100 BOARD CHAIR COMPENSATION PRACTICES IN 2015

- 72 board chairs were compensated for their role on the board.
- 65 received a flat-fee (14 of 65 board chairs compensated with a flat-fee also received the director retainer as part of their total compensation).
- 7 received a mix of retainers (the director retainer and an additional retainer for chairing the board) and meeting fees.
- 38 board chairs received a larger equity grant than the non-executive directors on the board.
- 19 companies did not require their board chairs to receive at least a portion of their compensation in equity.

Large differences in pay for independent and non-independent board chairs

- > Median total board chair compensation for independent non-executive board chairs was significantly less (\$65,000) than the comparable amount for the non-independent group.
- > The total compensation of the independent board chairs was also weighted more heavily in equity, 31% compared to 20% for the non-independent group.

Median Total Board Chair Compensation: Independent Chairs Compared to Non-independent Chairs of CSSBI 100 Companies in 2015

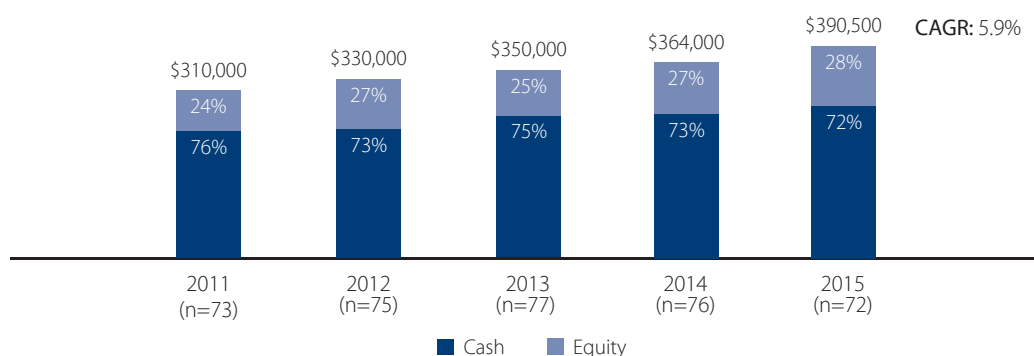


Board chair compensation edged-up in 2015

- > In 2015, median total board chair compensation increased by 8% over 2014. This increase was two percentage points higher than the annual average since 2011.
- > Forty *CSSBI 100* companies increased board chair compensation by an average of \$29,000 in 2015.

Median Total Board Chair Compensation Paid by *CSSBI 100* Companies

(2011-2015)*



* This growth analysis was based on nominal Canadian and U.S. dollar amounts. 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

Extra compensation for Lead Directors has not been increasing

- > Thirty-seven *CSSBI 100* companies had a lead director in 2015. All but one of them received additional compensation (additional retainer or larger equity grant) for serving in this board leadership role.
- > The additional amounts paid to lead directors (in 2015 they ranged from \$8,000 to \$150,000, for a median of \$31,500), have remained largely the same.

Lead Director Retainers Paid by Boards of *CSSBI 100* Companies

(2010 compared to 2015)

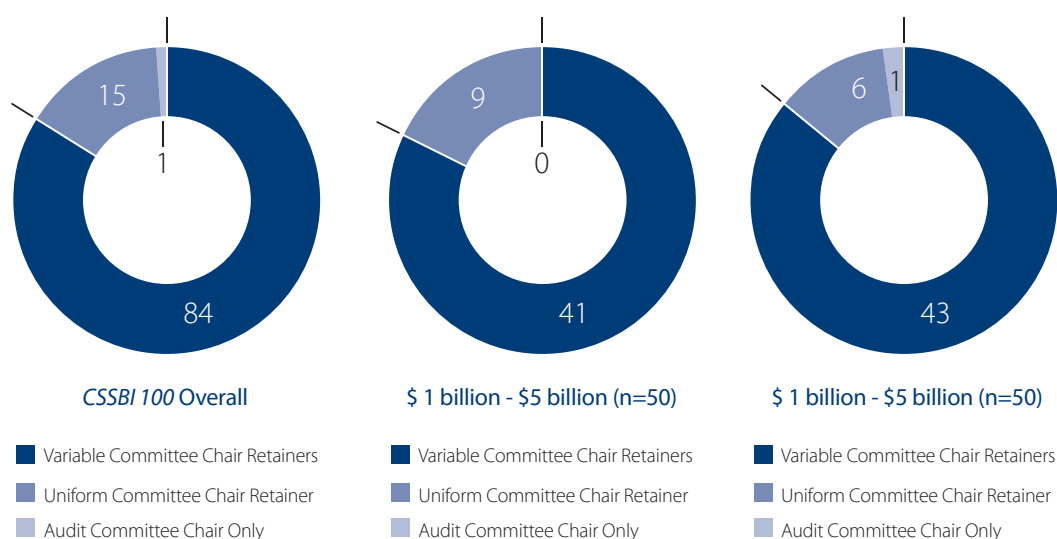
	Median	Range
2010 (n=32)	\$30,000	\$10,000-\$250,000
2015 (n=37)	\$31,500	\$8,000-\$100,000

COMMITTEE CHAIR COMPENSATION

Variable committee chair retainers common practice; audit and HRC committee chair retainers were the highest

- > The vast majority (84%) of *CSSBI 100* companies paid variable retainers to their committee chairs, rather than a uniform (i.e., same amount) retainer for all.
- > Overall, the retainers for audit chairs were double those paid to governance and nominating chairs and one-third more than human resources and compensation chairs (in median amounts).

Committee Chair Compensation Practices: 2015 *CSSBI 100* Companies



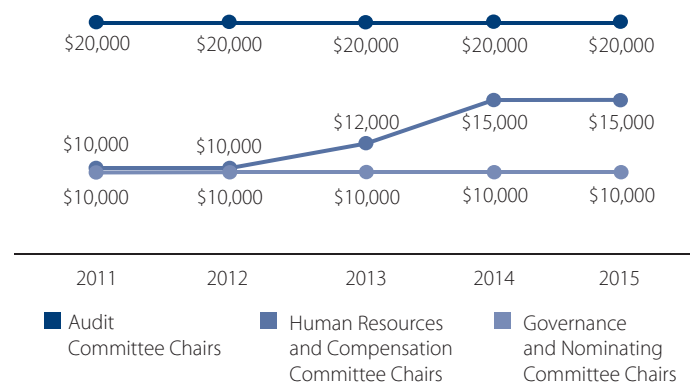
Committee Chair Retainers: 2015 *CSSBI 100* Companies

Committee	<i>CSSBI 100</i> Overall		More than \$5 billion (n=50)		\$1 billion-\$5 billion (n=50)	
	Median	Range	Median	Range	Median	Range
Audit Committee Chair	\$20,000	\$2,704-\$75,000	\$25,000	\$10,000-\$75,000	\$20,000	\$2,704-\$70,000
Governance and Nominating Committee Chair	\$10,000	\$5,000-\$65,000	\$13,000	\$5,000-\$65,000	\$10,000	\$5,000-\$30,000
Human Resources and Compensation Committee Chair	\$15,000	\$2,704-\$75,000	\$15,000	\$5,000-\$75,000	\$12,000	\$2,704-\$40,000
Committee Chair Retainer Overall	\$10,000	\$2,704-\$75,000	\$17,750	\$5,000-\$75,000	\$14,000	\$2,704-\$70,000

HRCC chair retainers have edged higher; others have been flat in recent years

- > Median committee chair retainers (with the exception of those for the human resources and compensation committees) have been flat since 2011.
- > Overall, the median audit committee chair retainer continued to be double that paid to governance and nominating committee chairs and was \$5,000 more than the comparable amount for human resources and compensation committee chairs.

Median Committee Chair Retainers Paid by CSSBI 100 companies
(2011-2015)



SPECIAL COMMITTEE COMPENSATION

Board members received additional compensation for service on special committees

- > Special, or ad hoc committees were frequently established by the boards of CSSBI 100 companies to address unique issues facing the board (e.g., a CEO search; a significant transaction).
- > These committees were typically composed of independent board members, who usually received additional compensation for their services.
- > Based on the disclosures of a small number of CSSBI 100 companies, board members generally received a per meeting fee (typically the standard board or committee meeting fee) or a lump-sum payment for their services on special committees.
- > In a few instances, additional committee chair and member retainers were also paid.

TRAVEL ALLOWANCES

Supplemental travel allowances were paid conditionally to board members

- > Three-quarters of *CSSBI 100* companies disclosed that, as a policy, they reimbursed their non-executive directors for “out-of-pocket” expenses incurred for travel to and from board and committee meetings.
- > Thirty nine of those *CSSBI 100* companies provided the actual terms, conditions and/or dollar amounts related to their travel reimbursement policies. The vast majority of them gave travel allowances conditionally (e.g., only given 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).
- > Companies reimbursed non-executive directors on a per-meeting basis (\$500 to \$4,000 per meeting) or with a lump sum, annual travel allowance, which ranged from \$3,750 to \$35,000 in 2015. The highest amounts were applied to lengthy (intercontinental) round trips and directors living outside Canada.

Supplemental Travel Allowances Given to Non-executive Directors of *CSSBI 100* Companies in 2015

	Annual Travel Allowance	Per Meeting Travel Allowance
Range	\$3,750-\$35,000	\$500-\$4,000

Board Organization, Process and Policies

2015 CSSBI 100

Board Size	42
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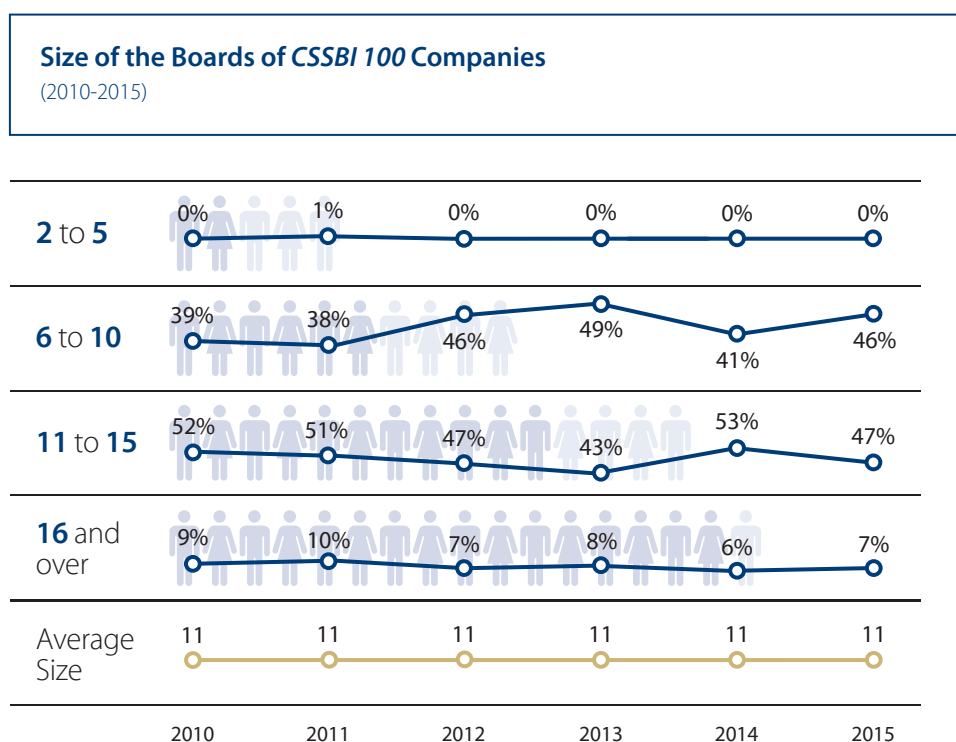
BOARD ORGANIZATION, PROCESS AND POLICIES

Spencer Stuart presents an annual review of the structure and selected policies of the boards of *CSSBI 100* companies. This section highlights trends in a range of areas, including board size, board meetings and director attendance, board performance evaluations, share ownership guidelines, and retirement/terms limit policies for non-executive directors.

BOARD SIZE

Some boards have been getting smaller

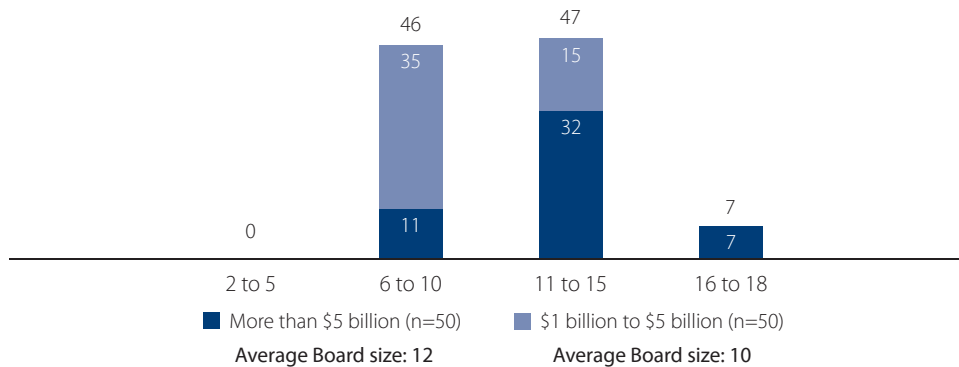
- > The average size of the boards of *CSSBI 100* companies (11 in 2015) has not changed since 2010.
- > However, in recent years, there has been an increase in the number of boards with six to 10 board members and a decline in the number of boards with 11 to 15 members.



Strong correlation between company and board size

- > In 2015, the boards of the smaller *CSSBI 100* companies had two fewer board members (on average) than the boards of the larger companies. The majority (70%) of the boards of the smaller *CSSBI 100* companies ranged from six to 10 board members.
- > Most (64%) of boards of the larger *CSSBI 100* companies had 11 to 15 board members, with another 14% having the largest boards overall with 16 to 18 board members.

Comparing the Sizes of the Boards of the Larger and Smaller *CSSBI 100* Companies in 2015



BOARD COMMITTEES

Many boards of smaller *CSSBI 100* companies reduced the number of their committees

- > In 2015, the boards of *CSSBI 100* companies had an average of four standing committees per board, the same as in 2010.
- > However, on average, the boards of the smaller *CSSBI 100* companies had one less standing committee than the larger ones (3 compared to 4) in 2015.
- > Compared to 2010, the average of the small company group was brought down by the number of boards (24) that reduced the number of standing committees from four to three.
- > Notable amongst the larger *CSSBI 100* companies was a relatively large increase in the number of boards with five standing committees, compared to 2010.

Standing Committees on the Boards of *CSSBI 100* Companies

(2010 compared to 2015)

Committees	2010			2015		
	Overall	More than \$5 billion	\$1 billion-\$5 billion	Overall	More than \$5 billion	\$1 billion-\$5 billion
2	8%	7%	5%	8%	6%	10%
3	31%	16%	24%	33%	18%	48%
4	43%	58%	31%	42%	50%	34%
5	10%	9%	11%	14%	20%	8%
6	5%	4%	5%	0%	0%	0%
7+	3%	7%	0%	3%	6%	0%
Average	4	4	4	4	4	3

Number of standing risk committees has increased in recent years

- > In recent years, there have been small changes in the types of standing committees existing on the boards of *CSSBI 100* companies. One notable change has been the increase in the number of these boards with separate risk committees (six in 2009 compared to 14 in 2015).
- > 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) issued by the Office of the Superintendent of Financial Institutions (OSFI). Most of the boards that had risk committees in 2015 (10 of 14) were those of financial institutions regulated by OSFI.
- > For the other boards, risk management topics were handled by the audit committee and, in a few cases, by the conduct, governance and/or social responsibility committees.

Standing Committees on the Boards of *CSSBI 100* Companies

(2009, 2012 and 2015)

Committee	2009 <i>CSSBI 100</i>	2012 <i>CSSBI 100</i>	2015 <i>CSSBI 100</i>
Audit	100%	100%	100%
Governance and Nominating	99%	99%	100%
Human Resources and Compensation	98%	98%	99%
Environment, Health and Safety	37%	40%	39%
Pension and Investment	18%	17%	13%
Risk	6%	9%	14%
Finance	9%	13%	9%
Executive	13%	14%	6%
Conduct Review	8%	8%	5%
Social Responsibility and Public Policy	5%	5%	4%
Strategy and Planning	3%	4%	1%

BOARD AND COMMITTEE MEETINGS

Some boards have been holding fewer meetings

- > Overall, boards of *CSSBI 100* companies held an average of one less meeting in 2014 compared to 2010. Compared to 2010, the number of boards of large *CSSBI 100* companies that met six or seven times increased from 13% to 28%, while the number that held 10 to 13 meetings dropped from 29% to 17% overall in 2014.
- > A number of boards of the smaller *CSSBI 100* also met less frequently. Compared to 2010, there was an increase in the number of boards that met six to seven times and large decreases in the numbers that held a greater number of meetings.
- > In 2014, the number of board meetings ranged from a low of four to a high of 19 over the year.

Number of Meetings Held by the Boards of CSSBI 100 Companies

(2010 compared to 2014)*

Board Meetings	2010			2014		
	Overall	More than \$5 billion	\$1 billion-\$5 billion	Overall	More than \$5 billion	\$1 billion-\$5 billion
2 to 5	8%	13%	4%	13%	18%	8%
6 or 7	21%	13%	27%	32%	28%	36%
8 or 9	28%	24%	51%	27%	26%	28%
10 to 13	29%	33%	25%	17%	16%	18%
14 or more	13%	13%	5%	11%	12%	10%
Average	10	10	9	9	9	9

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

Core committees of the larger CSSBI 100 companies held relatively more meetings

- > In 2014, each of three core committees (audit, human resources and compensation, governance and nominating) of the boards of the larger CSSBI 100 companies held an average of one additional meeting compared to those of the smaller set of CSSBI 100 companies; the averages of the two sets of companies were the same in 2010.
- > Compared to 2010, the average number of human resources and compensation and governance and nominating committee meetings held by the larger CSSBI 100 companies increased by one (in part, related to the challenges and complexity of setting executive compensation at larger companies), while the average number of audit committee meetings held by the smaller companies decreased by one.

Average Number of Meetings Held by the Core Committees of the Boards of CSSBI 100 Companies

(2010 compared to 2014)*

Committee	Average Number of Meetings in 2010			Average Number of Meetings in 2014		
	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
Governance and Nominating	4	4	4	5	5	4
Human Resources and Compensation	5	5	5	5	6	5
Average	5	5	5	5	6	5

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

ATTENDANCE AT BOARD AND COMMITTEE MEETINGS

Attendance at board and committee meetings was almost perfect

- > Average individual attendance (either in person or via teleconference) at *CSSBI 100* board and committee meetings in 2014 was nearly perfect. This attendance record was about the same as in 2010.

Average Attendance for *CSSBI 100* Board and Committee Meetings

(2010 compared to 2014)*

	2010	Attendance	2014
Board Meetings	96%		98%
Audit Committee Meetings	98%		98%
Governance and Nominating Committee Meetings	98%		98%
Human Resources and Compensation Committee Meetings	96%		98%

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

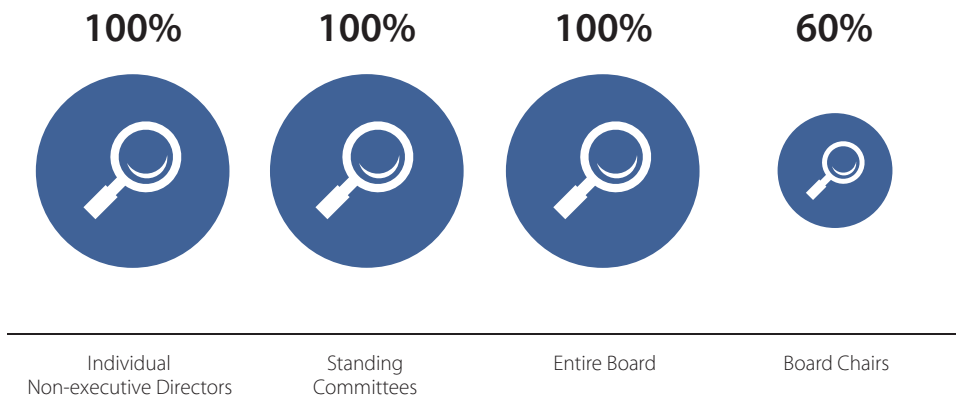
PERFORMANCE EVALUATIONS

Performance evaluations on *CSSBI 100* boards were conducted annually

- > Every *CSSBI 100* company disclosed that they evaluated the performance of their individual non-executive directors, committees and the board overall. Nearly all of these evaluations were conducted on an annual basis. Almost half (47%) of the boards of *CSSBI 100* companies disclosed that they had a formal evaluation process for their committee chairs, this apart from the individual non-executive director evaluation.
- > Sixty per cent of the boards of *CSSBI 100* companies disclosed that they had a formal evaluation process (led most often by the governance and nominating committee) for the board chair; this represented a small increase of five boards over 2014. An annual self-evaluation was the most commonly disclosed method employed by these boards to evaluate their board chairs.

“Board performance is under scrutiny from many vantage points. Beyond the need for strong individual director performance and cohesion among all board members, a board’s culture enables the kinds of open conversations that get to the heart of the matter. The board chair plays a key role in ensuring that constructive and positive feedback is provided to board members.”

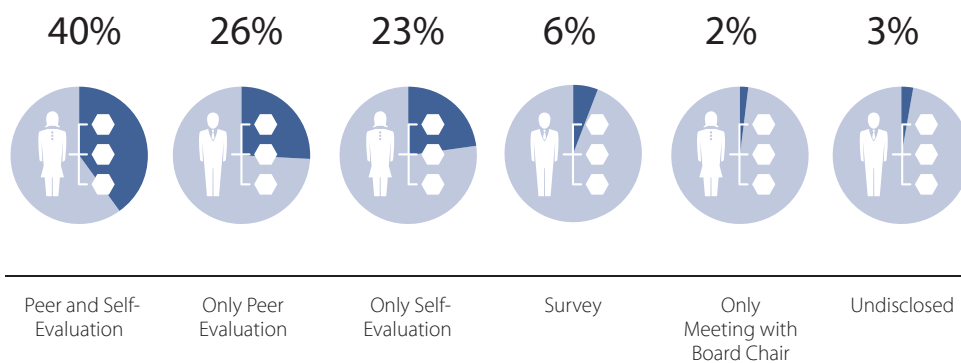
Performance Evaluations on the Boards of *CSSBI 100* Companies in 2015



Peer and self-assessments were common for non-executive directors of *CSSBI 100* companies; board chairs were frequently involved

- > Peer and self-evaluations (used in combination by 40% of the boards) were the most common methods employed by the boards of *CSSBI 100* companies to assess the performance of non-executive directors in 2015. Just over one-quarter (26%) disclosed that they relied exclusively on the peer assessment and another 23% used only the self-assessment method.
- > Overall, almost three-quarters (74%) of all individual evaluations involved a one-on-one review with the board chair.

Methods Used by the Boards of *CSSBI 100* Companies to Evaluate the Performance of their Non-executive Directors

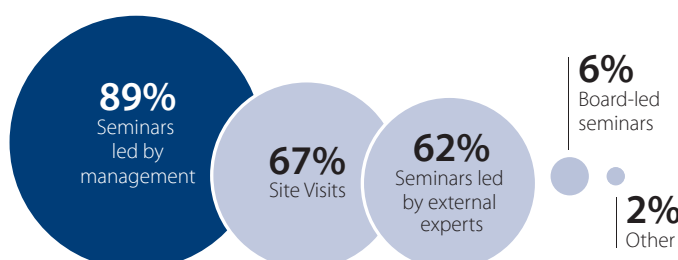


CONTINUING EDUCATION FOR BOARD MEMBERS

Boards provided on-going director education; site visits were common

- > All boards of *CSSBI 100* companies disclosed that they offered some form of continuing education to their board members. Based on disclosure, these boards relied mostly on senior management and external experts to support the ongoing development of their board members.
- > Two-thirds (67%) of the boards of *CSSBI 100* companies reported having site visits as part of ongoing director education.

Continuing Education for Directors of *CSSBI 100* Boards*

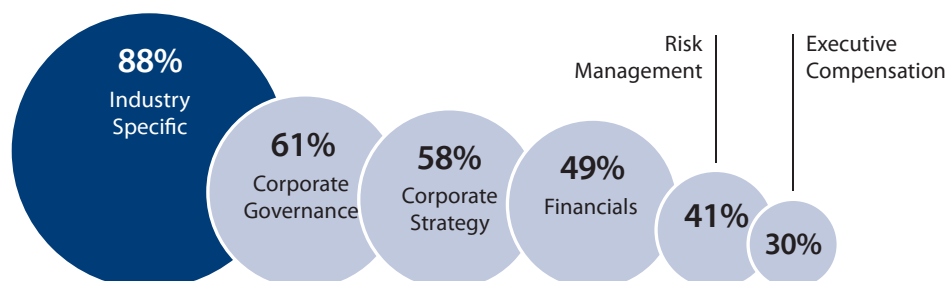


* Information regarding continuing education (as disclosed in each company's 2015 information Circulars) generally applied to sessions held in 2014.

Industry specific sessions were offered to most board members; other disciplines were also covered

- > Boards of *CSSBI 100* companies have been providing enhanced disclosure regarding the continuing education being offered to their board members.
- > In 2015, 40 *CSSBI 100* companies disclosed the specifics of their continuing education programmes for board members, including who led the seminars (e.g., management, external experts), the topics that were covered, who attended, as well as the dates and times of the sessions.
- > *CSSBI 100* companies held seminars on a broad range of topics. Industry-specific sessions were held by most boards, while sessions on corporate governance, strategy, financials, risk management and executive compensation were all frequently delivered.

Continuing Education Sessions Held by the Boards of *CSSBI 100* Companies*



* Information regarding continuing education (as disclosed in each company's 2015 Information Circular) generally applied to sessions held in 2014.














SHARE OWNERSHIP REQUIREMENTS FOR NON-EXECUTIVE DIRECTORS

Minimum share ownership was a must for virtually all non-executive directors

- > For shareholder alignment, almost all (98%) of the boards of *CSSBI 100* companies have instituted minimum share ownership requirements for their non-executive directors. The vast majority of these requirements were mandatory in 2015.
- > Each board 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 vast majority of these boards (85%), the minimum value of shares was a multiple 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.
- > Most (74%) of each company's non-executive directors met the applicable thresholds (as disclosed in each company's Information Circular).

Minimum Share Ownership Guidelines for Non-executive Directors of *CSSBI 100* Companies

(2010 compared to 2015)*

Minimum Share Ownership Requirement	2010 % of <i>CSSBI 100</i> Companies	2015 % of <i>CSSBI 100</i> Companies
= to retainer value	 11%	0%
2 times retainer value	 13%	 3%
3 times retainer value	 41%	 51%
4 times retainer value	 14%	 9%
5 times retainer value	 18%	 18%
6 times retainer value	 3%	 4%
7 times or greater retainer value	0%	 1%
Certain number of shares or certain dollar value	N/A	 13%

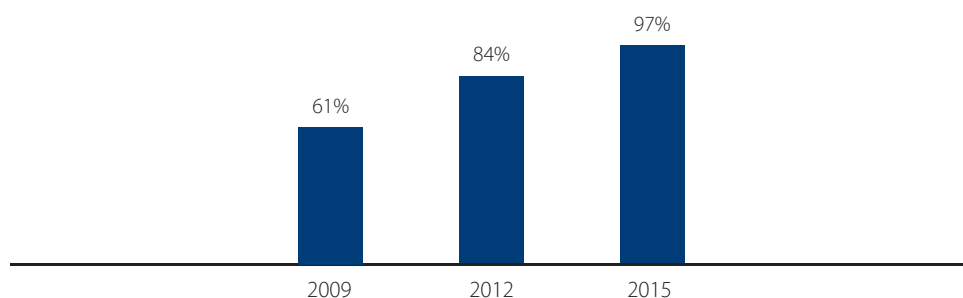
* As of the date of *CSSBI 100* Information Circulars, filed between December 2014 and September 2015.

MAJORITY VOTING FOR NON-EXECUTIVE DIRECTORS

Majority voting for non-executive directors has been almost fully adopted

- > As of 2015, almost every *CSSBI 100* board (97%) had voluntarily adopted majority voting procedures for the election of their non-executive directors. The number following this 'best practice' has increased steadily since 2009.

Number of Boards of *CSSBI 100* Companies with Majority Voting Procedures
(2009, 2012 and 2015)*



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

RESTRICTIONS ON INTERLOCKING DIRECTORSHIPS

More boards instituted formal limits

- > Thirty-eight boards of *CSSBI 100* companies disclosed their policies on interlocking directorships in 2015, an increase of seven companies over 2014. Eleven of those boards disclosed that they formally limited the number of interlocks on their boards.
- > Four of the 11 limited the number of interlocks to one (i.e., no more than two board members may serve together on the same outside board); only one board did not allow any interlocks amongst their directors.

RETIREMENT AND TERM LIMIT POLICIES FOR NON-EXECUTIVE DIRECTORS

Retirement ages were more common than term limits; retirement was still not always mandatory for non-executive directors 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 non-executive directors in 2015. The number of boards with mandatory retirement policies has increased slightly compared to 2010, in addition to the average mandatory retirement age (for those companies that used them), which increased from 71 to 73.
- > The majority (30) of the boards of *CSSBI 100* companies with mandatory retirement policies used a retirement age exclusively; an additional 20 boards used age and term limits together (e.g., 72 or 15 years of service, whichever comes first) to determine when a non-executive director would need to retire. 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 individuals who reached their mandatory limit.
- > Thirty-one *CSSBI 100* boards disclosed that they did not have a mandatory retirement policy in effect in 2015. 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 guide the timing of individual retirements.
- > Thirteen *CSSBI 100* boards did not disclose whether they had a non-executive director retirement policy in place in 2015.

Retirement and Term Limits for Non-executive Directors of *CSSBI 100* Companies

(2010 compared to 2015)

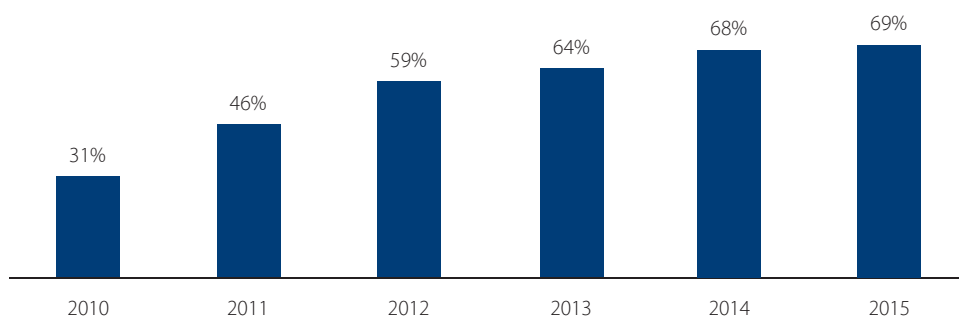
	Boards with Mandatory Retirement for Non-executive Directors	Retirement Age Only	Term Limits Only	Combined Age and Term Limits
	% Overall	30 Boards	6 Boards	20 Boards
2015	56%	Average Retirement Age: 73	12 or 15 years of continuous service	Retirement ages ranged from 70 to 75 years; Term Limits ranged from 7 to 25 years of continuous service
		44 Boards	2 Boards	4 Boards
2010	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

SHAREHOLDER ADVISORY VOTES ON EXECUTIVE COMPENSATION

Number of boards staging 'say on pay' votes has plateaued

- > As of the end of September 2015, just over two-thirds (69%) of the boards of *CSSBI 100* companies had 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 plateaued in recent years, after steady increases between 2010 and 2013.

"Say on Pay" Votes Being Staged by the Boards of *CSSBI 100* Companies
(2010-2015)



* 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 North American Board Comparisons

Comparable Canadian and U.S. Companies

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A NORTH AMERICAN VIEW: CANADIAN AND U.S. BOARD COMPARISONS

Spencer Stuart presents a North American view of selected governance practices and benchmarks for comparable sets of leading Canadian and U.S. publicly-traded companies. These companies operate in similar business environments and face comparable corporate governance challenges.

BOARD SIZE

Canadian and U.S. boards were roughly the same size

- > On average, there was little difference in the size of the boards of *CSSBI 100* companies and the U.S. comparables.
- > The boards of the larger *CSSBI 100* companies were the largest overall and were also comparably bigger than the boards of the larger set of U.S. companies.

Average Board Sizes: 2015 Canada-U.S. Comparison

CSSBI 100

Overall Average



11

Average More than
\$5 billion (N = 50)



12

Average \$1 billion –
\$5 billion (N = 50)



10

Comparable U.S.

Overall Average
(N = 431)



11

Average More than
U.S. \$5 billion (N = 311)



11

Average U.S. \$1 billion –
U.S. \$5 billion (N = 120)



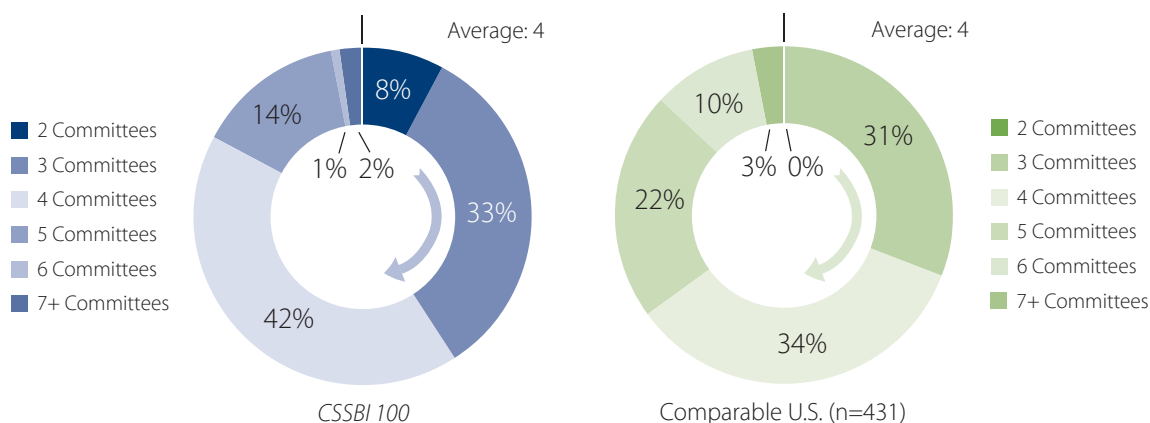
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BOARD COMMITTEES

More U.S. boards had five or more committees and more Canadian boards had two

- > Overall, the boards in Canada and the U.S. had an average of four standing committees in 2015.
- > In 2015, a greater percentage of the boards in the U.S. had five or more standing committees, 35% compared to 17% amongst the *CSSBI 100*.
- > Interestingly, eight *CSSBI 100* boards (or almost 10% overall) operated with two committees, whereas the boards of the comparable U.S. companies had at least three.

Board Standing Committees: 2015 Canada-U.S. Comparison



Risk committees were less common outside of financial services; few environment, health and safety committees in the U.S.

- > In 2015, standing risk committees were most commonly found on the boards of companies in the financial services industry in both Canada and the U.S.
- > Standing environment, health and safety (“EHS”) committees were rare amongst the boards of the comparable U.S. companies (9% compared to 39% for the boards of *CSSBI 100* companies).
- > The practice of consolidating EHS work within the scope of other committees is interesting given the large number of heavy industrial companies (presumably those with complex environmental and safety challenges) within the comparable index of U.S. S&P 500 companies.

Range of Board Committees: 2015 Canada-U.S. Comparison

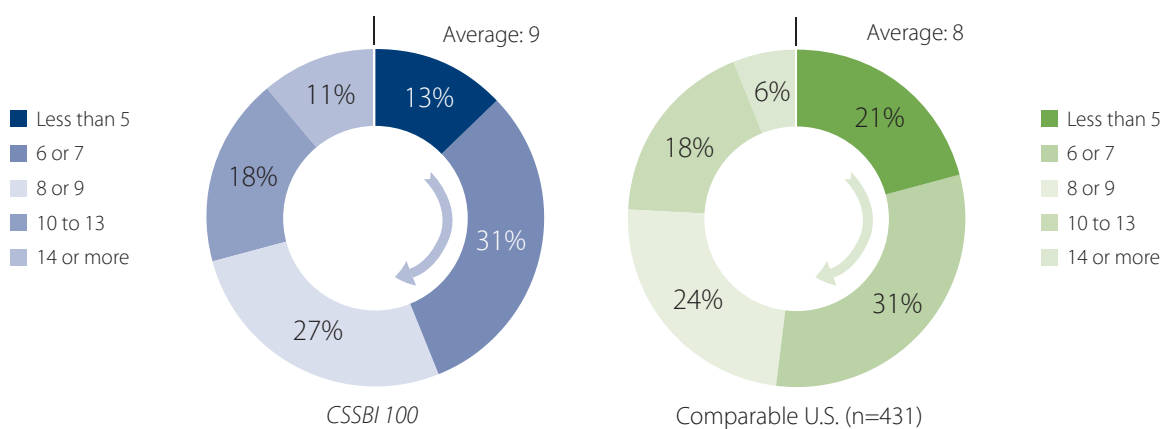
Board Committees	CSSBI 100	Comparable U.S. (n=431)
Audit	100%	100%
Governance and Nominating	100%	100%
Human Resources and Compensation	99%	100%
Environment, Health and Safety	39%	9%
Pension and Investment	13%	3%
Risk	14%	11%
Finance	9%	30%
Executive	6%	34%
Conduct Review	5%	0%
Social Responsibility and Public Policy	4%	9%
Strategy and Planning	1%	3%

BOARD AND COMMITTEE MEETINGS

Canadian boards held slightly more board meetings than the U.S. comparables

- > On average, the boards of *CSSBI 100* companies held one more meeting per year than the boards of the comparable U.S. firms.
- > By comparison, there were more boards of *CSSBI 100* companies that held 14 or more board meetings, while there was a higher proportion of the boards in the U.S. that met less than five times per year.

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



Board committees in the U.S. (especially audit) met more often

- > Overall, the boards of the comparable U.S. companies held an average of two more committee meetings per year than those of the *CSSBI 100*. The biggest difference was in the average number of audit committee meetings held in each country (three more on average in the U.S.). Human resources and compensation committees in the U.S. also held more meetings, although the difference with the *CSSBI 100* was less than what occurred with audit committees. The average was the same for governance and nominating committees in each country.
- > The boards of comparable U.S. companies have faced more regulatory and shareholder scrutiny over executive compensation and financials, translating into a higher number of meetings for their audit and human resources and compensation committees.

Average Number of Committee Meetings: Canada-U.S. Comparison*

Committee	Averages	
	<i>CSSBI 100</i>	Comparable U.S. (n=431)
Audit Committee	6	9
Governance and Nominating Committee	5	5
Human Resources and Compensation Committee	5	6
Average	5	7

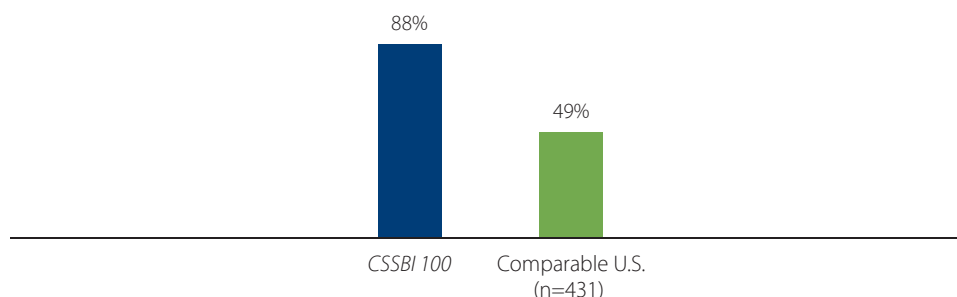
* Board and committee meeting information applied to meetings held in 2014.

BOARD LEADERSHIP: SEPARATE CHAIR AND CEO ROLES

Separating board chair and CEO roles was common practice for Canadian companies; it has become more prevalent in the U.S.

- > A significant majority (88%) of *CSSBI 100* companies separated the board chair and CEO roles in 2015, compared to just under half (49%) of the comparable U.S. companies.
- > For the U.S. companies, this represented a slow but steady increase since 2010, when 40% of the comparable U.S. companies followed the practice.
- > While the vast majority of *CSSBI 100* companies separated the board chair and CEO roles in 2015, more than one-third (31 of 88) of the separate board chairs were non-independent. Most held prior senior executive roles (e.g., founder and/or CEO) with the companies.
- > In the U.S., 40% (84 of 210) of separate board chairs were non-independent in 2015 (generally for the same reasons as those of the *CSSBI 100*).

Separate Board Chair and CEO Roles: 2015 Canada-U.S. Comparison

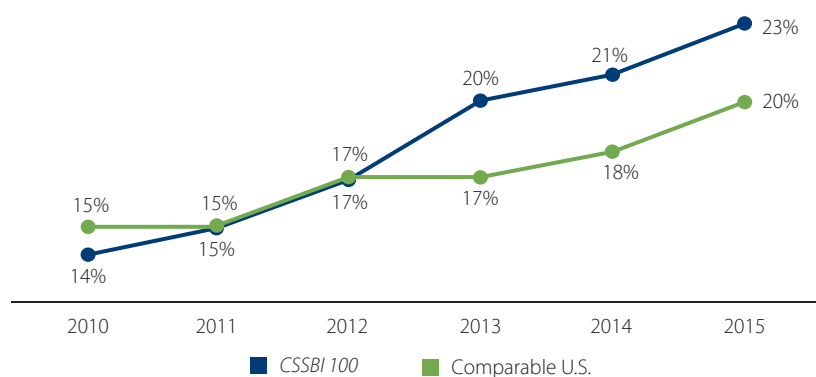


WOMEN BOARD DIRECTOR REPRESENTATION

Canadian boards led the U.S. in women board representation

- > In 2015, women board representation on *CSSBI 100* boards was three percentage points higher than in the U.S. on the boards of the comparable set of companies.
- > The rate of growth has been slow in both countries but, in recent years, it has been relatively higher in Canada amongst the comparable set of companies.

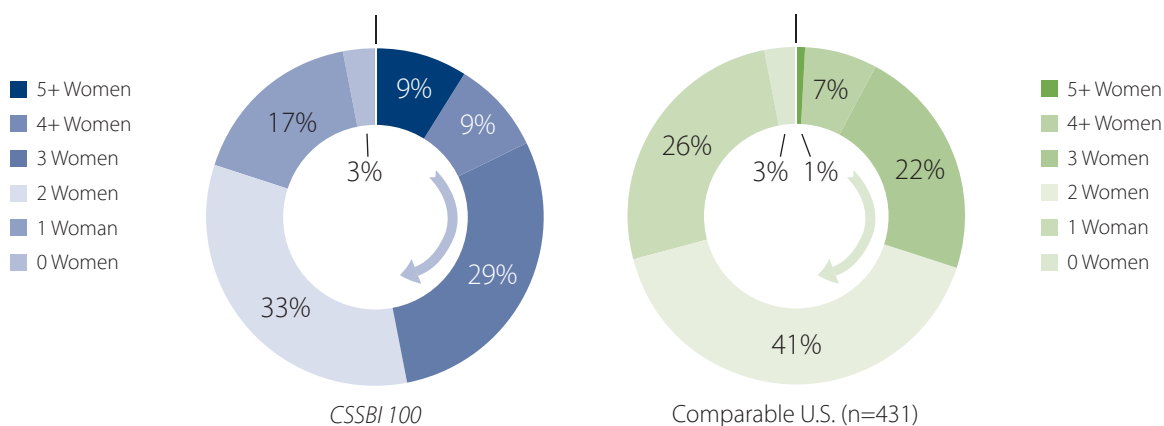
Women as a Percentage of All Board Members: Canada-U.S. Comparison
(2010-2015)



More Canadian boards had three or more women directors

- > In 2015, close to half (45%) of the boards of *CSSBI 100* boards had three or more women directors, compared to 30% for the comparable set in the U.S.
- > In 2015, a sizable number of boards in both Canada and the U.S. still had less than two women directors (20% of *CSSBI 100* boards compared to 29% of the boards of comparable U.S. companies).

Women Board Member Representation: 2015 Canada-U.S. Comparison



PERFORMANCE EVALUATIONS FOR BOARDS, COMMITTEES AND NON-EXECUTIVE DIRECTORS

Assessments of non-executive directors were far more prevalent on Canadian boards

- > While full board and committee assessments have been widely embraced by the boards of the comparable Canadian and U.S. companies, formal assessments of individual non-executive directors (based on company disclosure) were completed by far fewer boards (37%) of the comparable U.S. companies; by contrast, assessments of individual directors were conducted by every *CSSBI 100* board.



RETIREMENT POLICIES FOR NON-EXECUTIVE DIRECTORS

Mandatory retirement of non-executive directors was more common in the U.S.; age limits were more prevalent on both sides of the border

- > More than half (56%) of the boards of *CSSBI 100* companies had mandatory non-executive director retirement policies (e.g., retirement age and/or term limits) in place in 2015, compared to almost three-quarters (73%) of the boards of the comparable U.S. companies.
- > Mandatory retirement ages were used by the majority of the boards (in both Canada and the U.S.) that placed formal service limits on their non-executive directors. Term limits, exclusively, were much less common in both markets.

Non-executive Director Retirement Ages and Term Limits: 2015 Canada-U.S. Comparison

	Mandatory Retirement for Non-executive Directors	Retirement Age Only	Term Limits Only	Combined Age and Term Limits
	% overall	30 Boards	6 Boards	20 Boards
<i>CSSBI 100</i>	56%	Average Retirement Age: 73	12 or 15 years of continuous service	Retirement ages ranged from 70 to 75 years; Term limits ranged from 7 to 25 years of continuous service
Comparable U.S. (n=431)	73%	311 Boards Average Retirement Age: 73	1 Board 15 years of continuous service	8 Boards Retirement ages ranged from 70 to 75 years; Term limits ranged from 10 to 20 years of continuous service

AGE AND TENURE OF NON-EXECUTIVE DIRECTORS

Ages and tenure of non-executive directors was almost the same in both Canada and the U.S.

- > The average age of non-executive directors was the same for both the *CSSBI 100* and the set of U.S. comparables.
- > Average non-executive director tenure was slightly (one year) less amongst the *CSSBI 100*.

Non-executive Director Age and Tenure: 2015 Canada-U.S. Comparison

	Average Age	Average Tenure
<i>CSSBI 100</i>	63	8 years
Comparable U.S. (n=431)	63	9 years

BOARD COMPENSATION IN CANADA AND THE U.S. IN 2015: KEY BENCHMARKS AND PRACTICES

Overview of Canadian and U.S. Board Compensation

- > Equity compensation, which is used by the vast majority of *CSSBI 100* and comparable U.S. companies, comprised a larger portion of the total compensation mix in the U.S (58% versus 37% amongst the *CSSBI 100*). In the U.S., a relatively higher proportion of board member retainers were weighted more heavily (i.e., 70% and higher) in equity, compared to the *CSSBI 100*, where there was more paid in cash.
- > Flat-fee compensation (i.e., director retainers that included meeting fees) for non-executive directors was far more prevalent in the U.S., but this pay practice has been increasing amongst the comparable *CSSBI 100* companies.
- > Stock options continued to be a more prevalent form of non-executive director compensation in the U.S., where about one in every five (21%) of the comparable companies granted them, compared to the *CSSBI 100* where the practice has fallen virtually out of favour.

Non-executive Director Compensation, Selected Benchmarks and Practices: 2015 Canada-U.S. Comparison
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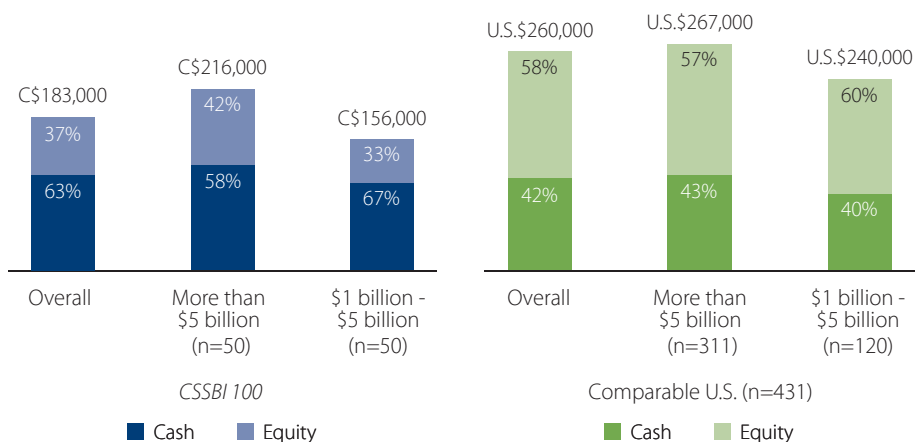
	CSSBI 100	Comparable U.S. (n=431)
Median Director Retainer (including Equity)	C\$153,000	U.S.\$230,000
Flat-Fee Compensation	43% 43 of 100	72% 310 of 431
Board Meetings Fees	55% 55 of 100	23% 99 of 431
Committee Meetings Fees	57% 57 of 100	28% 121 of 431
Committee Members Retainers	66% 66 of 100	38% 164 of 431
Stock Options	3% 3 of 100	21% 90 of 431
Median Total Non-executive Director Compensation	C\$183,000	U.S.\$260,000
	63% Cash	42% Cash
	37% Equity	58% Equity

TOTAL NON-EXECUTIVE DIRECTOR COMPENSATION: CANADA-U.S. COMPARISON

Company size mattered more for Canadian board compensation

- > In 2015, the difference between the total compensation at the larger and smaller *CSSBI 100* companies (\$60,000), was more than double the gap that existed between the larger and smaller firms in the U.S.

Median Total Director Compensation: 2015 Canada-U.S. Comparison

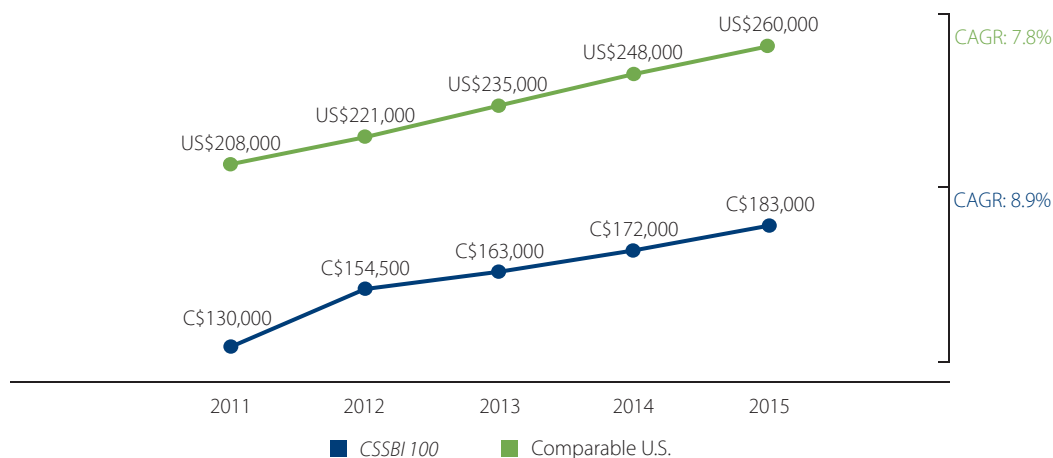


Non-executive director compensation has been increasing at similar rates in Canada and the U.S.

- > Since 2011, median total non-executive director compensation increased at close to the same average rate in Canada and the U.S. The increase at *CSSBI 100* boards was slightly (one percentage point) higher than that of the comparable U.S. firms.
- > Compensation 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 at market prices to directors).

Median Total Non-executive Director Compensation (including equity): Canada-U.S. Comparison

(2011-2015)



BOARD CHAIR COMPENSATION

Relatively small pay gap between Canadian and U.S. board chairs

- > Total board chair compensation in Canada and the U.S. was close (in nominal amounts). In 2015, less than \$10,000 separated the median totals for the board chairs of the *CSSBI 100* and those of the comparable U.S. companies. By contrast, for non-executive directors in the two countries, the difference was almost \$80,000 (in nominal amounts).
- > In Canada, the equity portion of total board chair compensation represented just over one-quarter of the total, while in the U.S. it was closer to half.
- > Flat-fee compensation was the most common way to remunerate board chairs in the comparable sets of companies in Canada and the U.S.

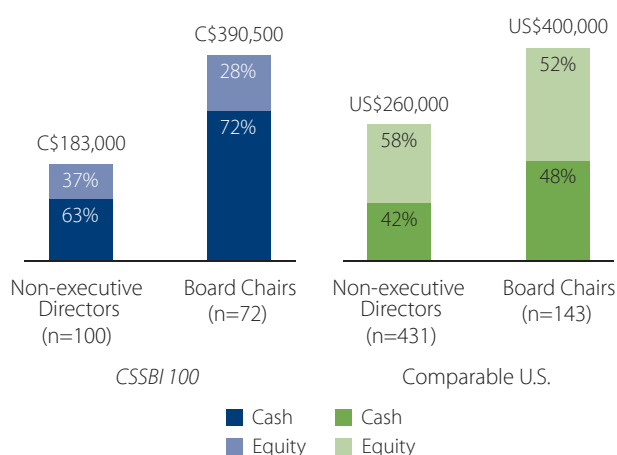
Board Chair Compensation Practices: 2015 Canada-U.S. Comparison
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	CSSBI 100	Comparable U.S. (n=143)
Board Chairs Received Compensation For Serving in the Role	72% 72 of 100	33% 143 of 431
Paid as a Flat-fee	90% 65 of 72	83% 119 of 143
Equity Compensation	72% 52 of 72	99% 142 of 143
Median Total Board Chair Compensation	C\$390,500	U.S.\$400,000
	72% Cash	48% Cash
	28% Equity	52% Equity

Gap between board chair and non-executive director compensation was greater in Canada

- > The difference between total board chair and non-executive director compensation was relatively more pronounced amongst *CSSBI 100* companies.
- > Median total compensation for board chairs of *CSSBI 100* companies was more than double that of regular non-executive directors, in contrast to the U.S. where the difference was somewhat less.

Median Total Compensation for Non-executive Directors and Board Chairs: 2015 Canada-U.S. Comparison



LEAD DIRECTOR COMPENSATION

Lead directors in Canada usually paid extra, but many in the U.S. were not

- > Among the boards of *CSSBI 100* companies, almost every lead director received extra compensation for serving in the role.
- > In the U.S., where 71% of the boards of comparable companies had a lead director in 2015, a sizable number of them did not receive additional compensation for serving in the role. This is noteworthy 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 Canada and U.S. (in nominal amounts).

Lead Director Compensation Practices and Benchmarks: 2015 Canada-U.S. Comparison

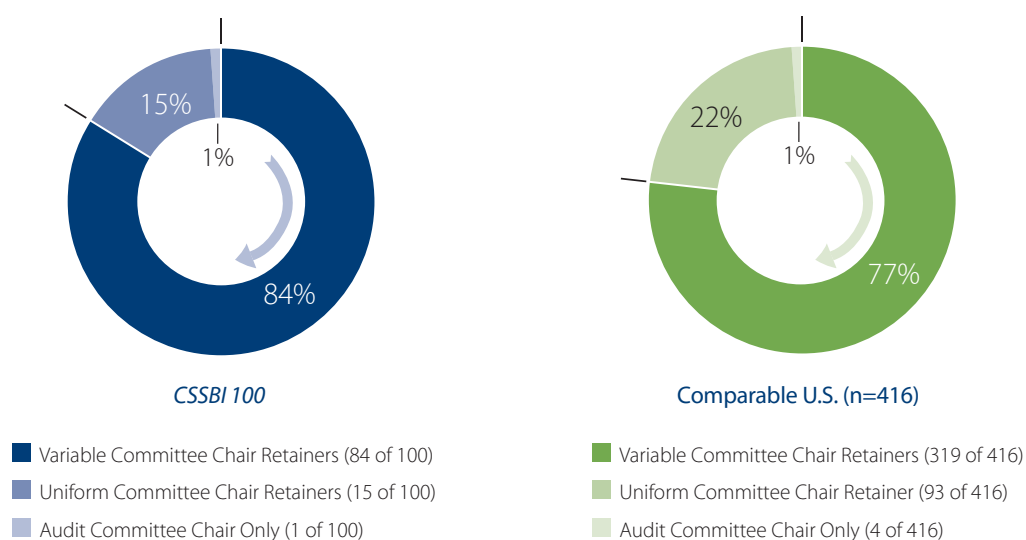
	Companies with a Lead Director	Additional Compensation Provided	Median Additional Compensation	Range of Additional Compensation
<i>CSSBI 100</i>	37	97%	C\$31,500	C\$8,000-\$150,000
Comparable U.S. (n=431)	382	63%	U.S.\$25,000	U.S.\$5,000-\$100,000

COMMITTEE CHAIR COMPENSATION

Similar compensation practices and pay levels in Canada and in the U.S.

- > In 2015, it was a common practice for the comparable *CSSBI 100* and U.S. companies to pay variable committee chair retainers, rather than a uniform amount to all. That practice has led to audit chairs receiving the highest retainers in both markets, and human resources and compensation committee chairs getting relatively more than the others (excluding audit chairs) in Canada; in the U.S., there was a greater tendency to pay a relatively higher retainer to audit chairs and a uniform (but lower) retainer to all other committee chairs.
- > A small number of the U.S. companies (15 of 431) did not pay an additional retainer for committee chair service.

Committee Chair Compensation Practices: 2015 Canada-U.S. Comparison



Committee Chair Retainers: 2015 Canada-U.S. Comparison

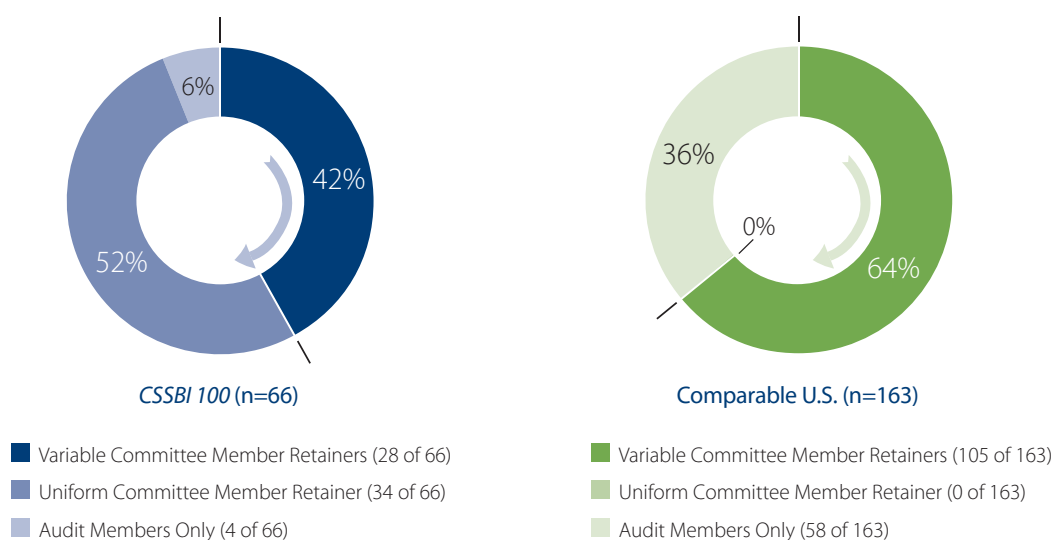
	CSSBI 100		Comparable U.S. (n=416)	
	Median	Range	Median	Range
Audit Committee Chair	C\$20,000	C\$10,000-\$75,000	U.S.\$20,000	U.S.\$10,000-\$75,000
Governance and Nominating Committee Chair	C\$10,000	C\$5,000-\$65,000	U.S.\$15,000	U.S.\$4,000-\$75,000
Human Resources and Compensation Chair	C\$15,000	C\$10,000-\$75,000	U.S.\$15,000	U.S.\$4,000-\$65,000
Committee Chair Retainer Overall	C\$15,000	C\$5,000-\$75,000	U.S.\$15,000	U.S.\$4,000-\$75,000

COMMITTEE MEMBER COMPENSATION

Additional committee member retainers were more common in Canada

- > Additional retainers for committee members were more commonly paid by *CSSBI 100* companies. Two-thirds of *CSSBI 100* companies paid additional compensation for service on committees, compared to 38% of the U.S. comparables. Overall, however, the amounts paid in the U.S. were close to double the levels paid by comparable *CSSBI 100* companies (in nominal amounts).
- > *CSSBI 100* companies used uniform and variable committee member retainers in almost equal measure, whereas the variable approach was favoured by the comparable U.S. companies.
- > Where committee member retainers were variable (in both Canada and the U.S.), audit committee members tended to receive the highest amount.
- > Interestingly, committee retainers in the U.S. were often paid only to members of the audit committee.

Committee Member Compensation Practices: 2015 Canada-U.S. Comparison



Committee Member Retainers: 2015 Canada-U.S. Comparison

	CSSBI 100		Comparable U.S. (n=163)	
	Median	Range	Median	Range
Audit Committee Member	C\$5,000	C\$3,000-\$35,000	U.S.\$12,000	U.S.\$5,000-\$25,000
Governance and Nominations Committee Member	C\$5,000	C\$1,082-\$8,000	U.S.\$8,000	U.S.\$2,500-\$25,000
Human Resources and Compensation Member	C\$5,000	C\$1,082-\$15,000	U.S.\$10,000	U.S.\$5,000-\$25,000
Committee Member Retainer Overall	C\$5,000	C\$1,082-\$55,000	U.S.\$8,000	U.S.\$2,500-\$25,000

Comparative Board Data

2015 *CSSBI 100* Companies

COMPARATIVE BOARD DATA, 2015 CSSBI 100 COMPANIES

Company Name	Board Chairs and Lead Directors		Number of Board Members				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/ Term 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	8	2	1	1	75/15 years	14	67	8	3
Agnico-Eagle Mines Limited	Yes	No	12	1	3	3	No	8	64	8	4
Agrium Inc.	Yes	No	10	1	4	2	72	8	62	5	4
AIMIA Inc.	Yes	No	9	1	0	2	75	8	59	8	3
Air Canada Inc.	Yes	No	11	1	3	2	75	5	62	9	5
Alimentation Couche-Tard Inc.	Yes	Yes	11	5	1	3	No	15	N/avail.	7	2
ATCO Limited	No	Yes	11	5	4	3	70	9	66	7	3
Bank of Montreal	Yes	No	13	1	4	5	70/15 years	7	60	11	4
Bank of Nova Scotia, The	Yes	No	14	1	4	5	70/15 years	6	60	9	4
Barrick Gold Corporation	Yes	Yes	11	3	8	2	No	7	61	9	5
BCE Inc.	Yes	No	14	1	1	3	12 years	5	65	11	4
BlackBerry Limited	No	Yes	7	1	4	2	No	3	62	6	2
Bombardier Inc.	Yes	Yes	14	6	5	3	72	16	64	10	4
Brookfield Asset Management Inc.	Yes	No	16	6	6	3	No	12	65	4	4
BRP Inc.	Yes	No	13	8	6	2	No	8	55	8	3
CAE Inc.	Yes	No	11	1	4	2	72/12 years	7	62	12	3
Cameco Corporation	Yes	No	11	2	2	3	72/15 years	10	61	11	5
Canadian Imperial Bank of Commerce	Yes	No	15	1	3	4	75/15 years	7	61	19	4
Canadian National Railway Company	Yes	No	11	1	5	3	75	10	63	9	8
Canadian Natural Resources Limited	Yes	Yes	11	2	2	2	75	10	65	7	5
Canadian Pacific Railway Limited	Yes	No	10	2	6	4	No	3	55	6	5
Canadian Tire Corporation Limited	Yes	No	16	5	2	3	No	9	65	14	4
Canfor Corporation	Yes	No	8	0	1	0	No	13	73	5	5
Cascades Inc.	Yes	Yes	11	4	0	3	72/25 years	17	61	9	4
CCL Industries Inc.	Yes	Yes	9	3	3	2	75	12	62	6	4
Celestica Inc.	Yes	No	9	2	3	2	75	7	65	9	3
Cenovus Energy Inc.	Yes	No	10	1	3	1	No	5	68	6	5
CGI Group Inc.	Yes	Yes	16	4	3	3	No	12	64	7	3
Cineplex Inc.	Yes	No	10	1	1	2	No	7	60	8	2
DH Corporation	Yes	No	8	1	3	4	75	8	57	13	3
Dollarama Inc.	No	Yes	10	3	3	1	No	7	57	7	3
Dorel Industries Inc.	No	Yes	10	4	1	2	No	16	65	10	3
Emera Inc.	Yes	No	12	1	2	4	70	5	63	6	3

*** Board information does not reflect changes made by the boards of individual CSSBI 100 companies after August 31, 2015. 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 term 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 those held by teleconference, as disclosed in each company's 2015 Information 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	175,000 ¹	1,500	12,500 ²	1,500	4,000
240,000+ ³	120,000+ ⁴	N/A	10,000 ⁵	N/A	N/A
U.S.\$380,000 ⁶	U.S.\$183,000 ⁷	U.S.\$1,000	U.S.\$9,000 ⁸	U.S.\$1,000 ⁹	U.S.\$3,500
341,160 ¹⁰	82,055 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
N/A	80,000 ¹⁸	2,000 ¹⁹	20,000	2,000 ²⁰	3,060
N/A	165,000 ²¹	2,000 ²²	8,500 ²³	1,500 ²⁴	7,500 ²⁵
400,000 ²⁶	200,000 ²⁷	2000	25,000 ²⁹	1,500 ³⁰	N/A ³¹
400,000 ³²	200,000 ³³	N/A	25,000 ³⁴	N/A	N/A
N/A	U.S.\$200,000 ³⁵	N/A	U.S.\$15,000 ³⁶	N/A	U.S.\$3,000 ³⁷
425,000 ³⁸	190,000 ³⁹	N/A	N/A ⁴⁰	N/A	N/A
N/A	200,000 ⁴²	N/A	20,000 ⁴³	N/A	N/A
U.S.\$600,000 ⁴⁴	U.S.\$150,000 ⁴⁵	N/A	U.S.\$10,000 ⁴⁶	N/A	U.S.\$5,000
U.S.\$500,000 ⁴⁷	U.S.\$150,000 ⁴⁸	N/A	U.S.\$15,000 ⁴⁹	N/A	N/A
N/A ⁴¹	150,000 ⁵⁰	N/A	15,000 ⁵¹	N/A	10,000 ⁵²
285,000 ⁵³	130,000 ⁵⁴	N/A	35,000 ⁵⁵	N/A	10,000 ⁵⁶
375,000 ⁵⁷	160,000 ⁵⁸	1,500	11,000 ⁵⁹	1,500 ⁶⁰	5,000
400,000 ⁶¹	200,000 ⁶²	N/A ⁶³	50,000 ⁶⁴	N/A ⁶⁵	15,000 ⁶⁶
U.S.\$550,000 ⁶⁷	U.S.\$235,000 ⁶⁸	N/A	U.S.\$65,000 ⁶⁹	N/A	U.S.\$55,000
N/A	45,000+	1,500 ⁷¹	10,000 ⁷²	1,500 ⁷³	5,000
395,000 ⁷⁴	235,000 ⁷⁵	N/A	30,000	N/A	N/A
400,000 ⁷⁶	155,000 ⁷⁷	2,000 ⁷⁸	11,000 ⁷⁹	2,000 ⁸⁰	5,000
230,000 ⁸¹	80,000	2,000	5,000 ⁸²	2,000 ⁸³	5,000 ⁸⁴
N/A	48,000+ ⁸⁵	2,000	6,000 ⁸⁶	2,000	N/A
N/A	45,000+ ⁸⁷	2,000 ⁸⁸	7,500 ⁸⁹	2,000 ⁹⁰	N/A
U.S.\$310,000 ⁹¹	U.S.\$185,000 ⁹²	U.S.\$2,500 ⁹³	U.S.\$15,000 ⁹⁴	U.S.\$2,500 ⁹⁵	N/A
250,000+ ⁹⁶	30,000+ ⁹⁷	1,500 ⁹⁸	7,500 ⁹⁹	1,500 ¹⁰⁰	N/A
N/A	100,000+ ¹⁰¹	1,500	10,000 ¹⁰²	2,500	2,000
150,000 ¹⁰³	90,000 ¹⁰⁴	N/A	15,000 ¹⁰⁵	N/A	N/A
280,000 ¹⁰⁶	160,000 ¹⁰⁷	N/A ¹⁰⁸	10,000 ¹⁰⁹	N/A	5,000 ¹¹⁰
N/A	50,000+ ¹¹¹	1,500	6,000 ¹¹²	1,500	5,000 ¹¹³
N/A	85,000	1,500	10,000 ¹¹⁴	1,500	3,000 ¹¹⁵
245,000 ¹¹⁶	105,000 ¹¹⁷	1,750 ¹¹⁸	10,000 ¹¹⁹	1,750 ¹²⁰	3,000 ¹²¹

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 additional equity compensation (see applicable footnote).

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

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

COMPARATIVE BOARD DATA, 2015 CSSBI 100 COMPANIES

Company Name	Board Chairs and Lead Directors		Number of Board Members				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/Term 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	0	4	72	11	60	7	4
Enbridge Inc.	Yes	No	11	1	6	3	73/15 years	8	67	9	5
EnCana Corporation	Yes	No	11	1	5	3	71	4	61	12	5
Ensign Energy Services Inc.	Yes	Yes	10	3	3	1	75	17	66	7	4
Fairfax Financial Holdings Limited	No	Yes	8	2	1	0	No	7	67	6	3
Finning International Inc.	Yes	Yes	11	1	3	2	70	5	62	6	5
First Quantum Minerals Ltd.	No	Yes	8	3	5	0	No	10	60	6	5
Fortis Inc.	Yes	No	11	2	2	3	70/12 years	5	62	12	3
George Weston Limited	Yes	Yes	12	4	0	2	No	12	63	8	5
Gibson Energy Inc.	Yes	No	7	1	2	1	No	3	62	5	3
Gildan Activewear Inc.	Yes	No	9	1	4	2	72	5	62	9	3
Goldcorp Inc.	Yes	Yes	11	2	1	3	No	7	66	10	4
Hudson's Bay Company	Yes	Yes	10	4	7	2	No	3	57	5	4
Husky Energy Inc.	Yes	No	15	6	9	2	No	11	68	5	4
Imperial Oil Limited	No	No	7	2	2	2	72	9	65	9	5
Industrial Alliance Insurance and Financial Services Inc.	Yes	No	14	1	1	4	70	8	63	7	4
Intact Financial Corporation	Yes	No	12	1	3	4	12 years	9	61	6	4
Jean Coutu Group (PJC) Inc.	Yes	No	13	5	0	6	N/avail.	17	N/avail.	6	3
Just Energy Group Inc.	Yes	Yes	11	3	6	2	75/15 years	4	58	17	4
Kinross Gold Corporation	Yes	No	9	1	1	3	73/10 years	11	61	6	4
Laurentian Bank of Canada	Yes	No	13	1	0	5	No	8	62	9	3
Linamar Corporation	Yes	No	6	3	0	1	70	21	68	5	2
MacDonald, Dettwiler and Assocs. Ltd	Yes	No	8	1	3	1	No	8	65	9	3
Magna International Inc.	Yes	No	11	1	5	3	No	4	65	6	3
Manitoba Telecom Services Inc.	Yes	No	10	1	2	4	72	9	61	10	3
Manulife Financial Corporation	Yes	No	14	1	5	4	12 years	6	63	9	4
Maple Leaf Foods Inc.	Yes	No	10	1	1	1	75/15 years	4	63	14	4
Martinrea International Inc.	Yes	Yes	8	2	3	1	No	5	60	16	3
Methanex Corporation	Yes	No	12	2	7	3	No	10	65	6	5
Metro Inc.	Yes	No	14	2	1	5	72/15 years	8	60	7	3
National Bank of Canada	Yes	No	16	2	0	7	15 years	5	60	18	4
Onex Corporation	No	Yes	11	3	2	2	No	15	69	5	2
Open Text Corporation	Yes	Yes	9	3	2	3	No	13	58	9	3

*** Board information does not reflect changes made by the boards of individual CSSBI 100 companies after August 31, 2015. 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 term 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 those held by teleconference, as disclosed in each company's 2015 Information 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 \$
300,000 ¹²²	100,000 ¹²³	2,000 ¹²⁴	15,000 ¹²⁵	2,000 ¹²⁶	4,000 ¹²⁷
495,000 ¹²⁸	235,000 ¹²⁹	N/A	10,000 ¹³⁰	N/A	N/A
125,000+ ¹³¹	60,000+ ¹³²	N/A	10,000 ¹³³	N/A	N/A
N/A	112,000 ¹³⁴	1,200	6,000 ¹³⁵	1,200	2,400 ¹³⁶
N/A	75,000+ ¹³⁷	N/A	5,000 ¹³⁸	N/A	N/A
340,000 ¹³⁹	130,000 ¹⁴⁰	1,500 ¹⁴¹	10,000 ¹⁴²	1,500 ¹⁴³	3,000 ¹⁴⁴
N/A	U.S.\$170,000 ¹⁴⁵	N/A	U.S.\$10,000 ¹⁴⁶	N/A	U.S.\$5,000 ¹⁴⁷
330,000 ¹⁴⁸	155,000 ¹⁴⁹	1,500	15,000 ¹⁵⁰	1,500	N/A
N/A	175,000 ¹⁵¹	N/A	15,000 ¹⁵²	N/A	5,000
220,000 ¹⁵³	150,000 ¹⁵⁴	N/A	5,000 ¹⁵⁵	N/A	N/A
U.S.\$275,000 ¹⁵⁶	U.S.\$140,000 ¹⁵⁷	U.S.\$1,500	U.S.\$9,000 ¹⁵⁸	U.S.\$1,500	N/A
U.S.\$862,000+ ¹⁵⁹	U.S.\$250,000 ¹⁶⁰	U.S.\$1,500	U.S.\$10,000 ¹⁶¹	U.S.\$1,500	N/A
N/A	200,000 ¹⁶²	N/A	10,000 ¹⁶³	N/A	5,000 ¹⁶⁴
120,000 ¹⁶⁵	120,000 ¹⁶⁶	N/A	10,000 ¹⁶⁷	N/A	5,000 ¹⁶⁸
N/A	110,000+ ¹⁶⁹	N/A ¹⁷⁰	10,000	N/A ¹⁷¹	20,000 ¹⁷²
200,000 ¹⁷³	60,000 ¹⁷⁴	1,500 ¹⁷⁵	5,000 ¹⁷⁶	1,500 ¹⁷⁷	3,000 ¹⁷⁸
336,000 ¹⁷⁹	131,000 ¹⁸⁰	1,500 ¹⁸¹	9,000 ¹⁸²	1,500 ¹⁸³	3,000 ¹⁸⁴
440,169 ¹⁸⁵	52,500 ¹⁸⁶	2,000 ¹⁸⁷	6,000 ¹⁸⁸	2,000 ¹⁸⁹	3,000 ¹⁹⁰
N/A	125,000 ¹⁹¹	N/A	5,000 ¹⁹²	N/A	N/A
445,000 ¹⁹³	210,000 ¹⁹⁴	N/A	45,000 ¹⁹⁵	N/A	15,000 ¹⁹⁶
220,000 ¹⁹⁷	95,000 ¹⁹⁸	N/A ¹⁹⁹	15,000	N/A ²⁰⁰	10,000 ²⁰¹
N/A	32,445	1,622 ²⁰²	2,704	1,622 ²⁰³	1,082
90,000+ ²⁰⁴	40,000+ ²⁰⁵	1,500	10,000 ²⁰⁶	1,500 ²⁰⁷	5,000
U.S.\$500,000 ²⁰⁸	U.S.\$150,000 ²⁰⁹	U.S.\$2,000 ²¹⁰	U.S.\$50,000 ²¹¹	U.S.\$2,000 ²¹²	U.S.\$25,000
275,000 ²¹³	120,000 ²¹⁴	N/A	20,000 ²¹⁵	N/A ²¹⁶	N/A ²¹⁷
U.S.\$400,000 ²¹⁸	U.S.\$150,000 ²¹⁹	U.S.\$2,000	U.S.\$25,000 ²²⁰	U.S.\$1,500 ²²¹	U.S.\$5,000 ²²²
240,000+ ²²³	120,000 ²²⁴	N/A	10,000 ²²⁵	N/A ²²⁶	1,500 ²²⁷
N/A	75,000+ ²²⁸	1,500	15,000	1,500	4,000
180,000+ ²²⁹	90,000+ ²³⁰	N/A	10,000 ²³¹	N/A	10,000 ²³²
250,000 ²³³	75,000 ²³⁴	1,750 ²³⁵	5,000 ²³⁶	1,750 ²³⁷	2,500 ²³⁸
315,000 ²³⁹	90,000 ²⁴⁰	N/A	35,000 ²⁴¹	N/A	15,000 ²⁴²
N/A	U.S.\$240,000 ²⁴³	N/A	U.S.\$15,000 ²⁴⁴	U.S.\$2,000 ²⁴⁵	U.S.\$4,500 ²⁴⁶
U.S.\$200,000+ ²⁴⁷	U.S.\$50,000+ ²⁴⁸	N/A	U.S.\$14,000 ²⁴⁹	N/A	U.S.\$8,000

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 additional equity compensation (see applicable footnote).

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

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

COMPARATIVE BOARD DATA, 2015 CSSBI 100 COMPANIES

Company Name	Board Chairs and Lead Directors		Number of Board Members				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/Term Limits (a)	Average Director Tenure (years)	Average Age of Directors (years)	Board Meetings Per Year (b)	Number of Standing Committees
Parkland Fuel Corporation	Yes	No	8	3	0	1	75	7	63	10	3
Potash Corp of Saskatchewan Inc.	Yes	No	11	2	4	3	70	8	59	12	4
Power Corporation of Canada	No	No	11	3	2	2	No	9	60	5	4
Progressive Waste Solutions Limited	Yes	No	8	1	3	1	No	6	68	6	4
Quebecor Inc.	Yes	Yes	8	2	0	2	No	8	64	17	3
Resolute Forest Products Limited	Yes	Yes	9	2	3	1	No	4	65	9	4
RioCan Real Estate Investment Trust	Yes	No	10	3	0	3	75/15 years	11	66	10	4
Rogers Communications Inc.	Yes	Yes	15	7	1	5	No	13	60	14	7
RONA Inc.	Yes	No	12	1	0	2	No	3	64	9	3
Royal Bank of Canada	Yes	No	16	1	4	5	70/15 years	7	61	8	4
Russel Metals Inc.	Yes	No	9	1	1	2	No	8	64	4	4
Saputo Inc.	Yes	Yes	9	2	0	3	No	10	57	5	2
Shaw Communications Inc.	Yes	Yes	16	4	3	3	No	15	67	7	4
SNC-Lavalin Group Inc.	Yes	No	9	1	3	2	72/15 years	5	64	14	4
Stantec Inc.	Yes	No	9	1	4	2	No	8	65	6	2
Sun Life Financial Inc.	Yes	No	11	1	2	4	12 years	5	61	15	4
Suncor Energy Inc.	Yes	No	12	1	3	3	72	9	64	5	4
Superior Plus Corporation	Yes	No	10	1	1	2	72	7	60	9	4
Teck Resources Limited	Yes	Yes	14	3	3	2	75	10	63	13	6
TELUS Corporation	Yes	No	14	2	0	3	15 years	9	65	8	4
Thomson Reuters Corporation	Yes	Yes	12	4	8	2	No	9	61	6	3
Toromont Industries Limited	Yes	Yes	9	2	0	2	72	16	66	7	3
Toronto-Dominion Bank, The	Yes	No	17	1	6	6	75/10 years	6	63	9	4
TransAlta Corporation	Yes	No	10	1	5	3	72/15 years	5	63	6	3
Transat A.T. Inc.	No	Yes	10	3	0	2	75	10	63	9	4
TransCanada Corporation	Yes	No	11	1	3	3	70/7 years	7	64	9	4
Transcontinental Inc.	Yes	Yes	14	5	0	3	No	12	58	10	3
TransForce Inc.	No	Yes	9	2	2	1	No	8	67	7	3
Uni-Sélect Inc.	Yes	No	9	3	3	1	72/15 years	3	61	7	3
Wajax Corporation	Yes	No	10	1	1	1	70	10	62	5	3
West Fraser Timber Co. Limited	Yes	Yes	9	2	2	1	70	14	62	6	4
WestJet Airlines Limited	Yes	No	11	2	1	1	No	9	63	7	4
WSP Global Inc.	Yes	Yes	8	3	4	2	No	5	58	10	2
Yamana Gold Inc.	No	Yes	10	1	3	2	75	7	64	18	4

*** Board information does not reflect changes made by the boards of individual CSSBI 100 companies after August 31, 2015. 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 term 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 those held by teleconference, as disclosed in each company's 2015 Information 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 \$
230,000 ²⁵¹	110,000 ²⁵²	1,500 ²⁵³	15,000 ²⁵⁴	1,500 ²⁵⁵	N/A
400,000 ²⁵⁶	200,000	N/A	15,000 ²⁵⁷	1,500 ²⁵⁸	5,000
N/A	100,000 ²⁵⁹	2,000	15,000 ²⁶⁰	2,000	5,000 ²⁶¹
265,000 ²⁶²	165,000 ²⁶³	N/A	15,000	N/A	N/A
390,000 ²⁶⁴	60,000 ²⁶⁵	N/A ²⁶⁶	8,000 ²⁶⁷	N/A ²⁶⁸	5,000 ²⁶⁹
U.S.\$300,000 ²⁷⁰	150,000 ²⁷¹	N/A	U.S.\$15,000 ²⁷²	N/A	N/A
375,000 ²⁷³	150,000 ²⁷⁴	1,500	10,000 ²⁷⁵	1,500	N/A
250,000+ ²⁷⁶	145,000 ²⁷⁷	1,500 ²⁷⁸	10,000 ²⁷⁹	1,500 ²⁸⁰	N/A
500,000 ²⁸¹	60,000 ²⁸²	1,750 ²⁸³	10,000 ²⁸⁴	1,750 ²⁸⁵	2,500 ²⁸⁶
485,000 ²⁸⁷	210,000 ²⁸⁸	N/A	25,000 ²⁸⁹	N/A	N/A
247,000 ²⁹⁰	112,000 ²⁹¹	2,000	8,000 ²⁹²	2,000 ²⁹³	4,000
500,000 ²⁹⁴	65,000+ ²⁹⁵	2,000	7,500 ²⁹⁶	2,000	5,000
N/A	65,000+ ²⁹⁷	1,500	10,000 ²⁹⁸	1,500	3,000
365,000 ²⁹⁹	180,000 ³⁰⁰	1,500 ³⁰¹	8,000 ³⁰²	1,500 ³⁰³	N/A
75,000+ ³⁰⁴	217,200 ³⁰⁵	1,800	9,000 ³⁰⁶	1,800	N/A
405,000 ³⁰⁷	120,000 ³⁰⁸	1,750	30,000	1,750	10,000
250,000+ ³⁰⁹	50,000+ ³¹⁰	1,500	10,000 ³¹¹	1,500	5,000 ³¹²
125,000+ ³¹³	30,000+ ³¹⁴	1,500	14,000 ³¹⁵	1,500 ³¹⁶	5,000
660,000 ³¹⁷	160,000 ³¹⁸	1,500	14,000 ³¹⁹	1,500	6,000
N/Avail ³²⁰	215,000 ³²¹	N/A	15,000 ³²²	N/A	N/A
U.S.\$600,000 ³²³	U.S.\$200,000 ³²⁴	N/A	U.S.\$30,000 ³²⁵	N/A	N/A
300,000 ³²⁶	115,500 ³²⁷	2,000	10,000 ³²⁸	2,000	5,000 ³²⁹
400,000 ³³⁰	200,000 ³³¹	N/A ³³²	50,000 ³³³	N/A ³³⁴	N/A
235,000+ ³³⁶	45,000+ ³³⁷	1,500	15,000 ³³⁸	1,500	N/A
N/A	65,000 ³³⁹	1,500 ³⁴⁰	10,000 ³⁴¹	1,500 ³⁴²	3,000 ³⁴³
491,000 ³⁴⁴	180,000 ³⁴⁵	1,500	12,000 ³⁴⁶	1,500	5,500
475,000 ³⁴⁷	55,000	1,500 ³⁴⁸	6,000 ³⁴⁹	1,500 ³⁵⁰	3,000
N/A	100,000 ³⁵¹	1,500 ³⁵²	12,000	1,500 ³⁵³	5,000
250,000 ³⁵⁴	60,000 ³⁵⁵	1,750	8,000 ³⁵⁶	1,750	N/A
225,000 ³⁵⁷	80,000 ³⁵⁸	1,500	10,000 ³⁵⁹	1,500	N/A
N/A	125,000 ³⁶⁰	1,500	10,000	1,500	4,000
150,000 ³⁶¹	90,000 ³⁶²	N/A	8,000 ³⁶³	N/A	6,000
325,000 ³⁶⁴	170,000 ³⁶⁵	N/A	20,000 ³⁶⁶	N/A	5,000
N/A	U.S.\$175,000 ³⁶⁷	U.S.\$2,000	U.S.\$12,500 ³⁶⁸	U.S.\$1,500 ³⁶⁹	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 additional equity compensation (see applicable footnote).

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

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

1	Includes \$100,000 in DSUs.	41	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.
2	Audit Committee Chair and CGNC Committee Chair receive \$20,000.	42	Flat-fee. 100% of annual retainer for the initial year is paid in DSUs; thereafter, 60% of the annual retainer is paid in DSUs.
3	Included director retainer. Additionally, 6,000 RSUs granted in 2014.	43	Audit Committee Chair receives \$25,000. Compensation, Nomination & Governance Committee Chair receives \$20,000.
4	Additionally, 3,000 RSUs granted in 2014.	44	Flat-fee.
5	Audit Committee Chair receives \$25,000.	45	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.
6	Flat-fee. Chairman receives minimum of U.S.\$44,125 in DSUs.	46	Audit Committee Chair receives US\$20,000.
7	Directors receive a minimum of U.S.\$22,813 in DSUs.	47	Flat-fee.
8	Audit Committee Chair receives U.S.\$19,125. HR Chair receives U.S.\$14,125.	48	Flat-fee. Paid 50% in DSUs until minimum ownership is achieved. Thereafter, independent directors must take 25% of their annual director retainer in DSUs.
9	U.S.\$1,500 for Audit Committee meetings.	49	Audit Committee Chair receives US\$25,000, Compensation and Risk Management Committee Chairs receive US\$15,000.
10	Flat-fee. Chairman receives \$141,160 in DSUs. Directors also receive Aeroplan Program membership privileges and a discretionary travel award of up to \$20,000 per year.	50	Only Directors that are independent under NI 52-110 are compensated.
11	Includes \$37,055 in DSUs, issued quarterly. Directors also receive Aeroplan Program membership privileges and a discretionary travel award of up to \$20,000 per year.	51	Only Audit Committee Chair receives Committee Chair retainer (\$15,000).
12	Audit Committee Chair receives \$18,000. Human Resources and Compensation Committee Chair receives \$13,000.	52	Only Committee Members that are independent under NI 52-110 receive a retainer.
13	Audit Committee members receive \$5,000.	53	Flat-fee.
14	Flat-fee. Includes director retainer. Includes \$37,500 in DSUs.	54	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 DSU, at their election.
15	Flat-fee. Includes a minimum of 25% in DSUs or common shares (\$37,500).	55	Includes member retainer. Special ad hoc steering committee Chair receives additional \$25,000.
16	Audit, Finance and Risk Committee and Pension Committee Chairs receive \$20,000.	56	Special ad hoc steering committee Member receives additional \$15,000.
17	Audit, Finance and Risk Committee and Pension Committee members receive \$10,000.	57	Flat-fee. The Chairman of the Board receives 60% of his fees in DSUs until the minimum ownership requirement is met.
18	Includes a minimum of 50% in DSUs (\$40,000).	58	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.
19	\$1000 for special meetings of the board of directors.	59	Audit and Finance Committee and Human Resources and Compensation Committee Chairs receive \$20,000.
20	\$2000 for special meetings of the Audit or Human Resources and Compensation committees.	60	\$2000 for Audit and Finance, and Human Resources and Compensation committee meetings.
21	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.	61	Flat-fee. Includes \$250,000 in common shares or DSUs.
22	\$2,000 for Board meeting, strategy, round table, and briefing sessions. \$800 for routine administrative matters where the nature of discussion is brief.	62	Flat-fee. Includes \$100,000 in common shares or DSU.
23	Audit Committee Chair receives \$20,000.	63	Directors receive \$1,000 for each special Board and/or standing committee meeting attended that exceeds four in a fiscal year. The fee is the same whether the meeting is attended in person or by teleconference.
24	\$800 for routine administrative matters where the nature of discussion is brief.	64	Payable 50% in cash and 50% in equity. Corporate Governance Committee Chair Retainer includes membership on a second committee (excluding special ad hoc committees).
25	This amount applies exclusively to Audit Committee members.	65	Directors receive \$1,000 for each special Board and/or standing committee meeting attended that exceeds four in a fiscal year. The fee is the same whether the meeting is attended in person or by teleconference.
26	Flat-fee. Includes \$150,000 in equity.	66	Paid for each additional committee membership in excess of one (excluding special ad hoc committees and committee chair). Special Litigation Committee members receive \$1,000 per meeting.
27	Includes \$125,000 in equity.	67	Includes US\$375,000 in common shares or DRSUs.
28	Directors receive \$2,000 per meeting for each special Board meeting in excess of five per year.	68	Includes US\$200,000 in common shares or DRSUs.
29	Audit and Conduct Review Committee, Human Resources Committee and Risk Review Committee Chairs receive \$50,000; Governance and Nominating Committee Chair receives \$25,000.	69	Audit Committee Chair and Compensation Committee Chair receive US\$75,000. Other Committee chairs receive US\$65,000.
30	Directors receive \$1,500 for each special committee meeting in excess of five per year.	70	Plus 4,000 common shares annually; directors may choose to receive all or part of their cash retainer in common shares or DRSUs.
31	Directors receive \$10,000 for each committee membership in excess of two.	71	\$1,000 if attended by telephone.
32	Flat-fee.		
33	Includes \$100,000 in bank common shares or DDSUs.		
34	Audit and Conduct Review Committee Chair receives \$40,000. Human Resources Committee and Executive and Risk Committee Chairs receive \$25,000.		
35	Flat fee. 75% of retainer is received in DSUs, with option to receive 100% in DSUs.		
36	Audit Committee Chair receives US\$25,000.		
37	This amount applies exclusively to Audit Committee members.		
38	Flat-fee. Must receive at least 50% of retainer in DSUs once the minimum share ownership requirement is met.		
39	Flat-fee. 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, directors receive 100% of compensation in DSUs.		
40	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).		

72	Audit Committee Chair receives \$25,000, and Compensation Committee Chair receives \$15,000.	Committee Chairs receive \$15,000.
73	\$1,000 if attended by telephone.	103 Flat-fee. Includes director retainer. Can elect to receive all or part of the retainer in DSUs.
74	Flat-fee. Paid entirely in DDSUs as of 2015.	104 Flat-fee. Can elect to receive all or part of retainer in DSUs.
75	Flat-fee. Paid entirely in DDSUs as of 2015. Directors not resident in Canada are paid the same face amount of annual retainers and meeting fees in U.S. dollars.	105 Audit Committee Chair receives \$20,000.
76	Flat-fee.	106 Includes \$140,000 in DSUs.
77	A director who does not meet the required investment under the Director Share Ownership Guidelines upon his or her election or appointment to the Board receives at least 50% of the annual director retainer in DSUs or, at the option of the director, the entire annual director retainer in cash to acquire Common Shares or Class A Non-Voting Shares in the open market.	107 Includes \$80,000 in DSUs.
78	\$1,000 for telephone meetings of less than 60 minutes.	108 Directors receive a fee of \$1,500 per Board of Directors meeting attended in excess of five regularly scheduled meetings and five additional meetings.
79	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.	109 Audit Committee Chair receives \$20,000.
80	\$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.	110 Additional committee fee is applied to Directors who serve on more than one committee, but does not apply to the Chair.
81	Includes director retainer.	111 Directors also receive 2,000 options (value of \$40,000 based on the estimated fair value on grant date) to purchase common shares.
82	Audit Committee and Joint Capital Expenditures Committee Chairs receive \$20,000. This includes the member retainer.	112 Audit Committee Chair receives \$12,500.
83	\$2,000 for each committee meeting except for Joint Capital Expenditures Committee meetings.	113 This amount applies exclusively to Audit Committee members.
84	Audit Committee and Joint Capital Expenditures Committee members receive \$10,000.	114 Audit Committee Chair receives \$15,000.
85	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.	115 Audit Committee members receive \$5,000.
86	Audit Committee Chair receives \$12,000.	116 Flat-fee. Includes \$115,000 in DSUs.
87	Additionally received 350 DSUs on May 1, 2014.	117 Includes \$65,000 in DSUs.
88	\$1,000 if attended by telephone.	118 \$1,250 if attended by telephone.
89	Audit Committee Chair receives \$12,500.	119 Audit Committee Chair receives \$20,000 and Management Resources and Compensation Committee Chair receives \$15,000.
90	\$1,000 if attended by telephone.	120 \$1,250 if attended by telephone.
91	Includes U.S.\$180,000 in DSUs.	121 Audit Committee members receive \$5,000.
92	Includes U.S.\$120,000 in DSUs, and half of cash retainer (US\$32,500) that must be taken in DSUs.	122 Flat-fee.
93	Attendance fees were paid per day per meeting, regardless of whether a director attends more than one meeting in a single day.	123 Flat-fee. Directors must take 50% of their total fees in DSUs until the minimum share ownership requirement has been met.
94	Audit Committee Chair receives \$20,000. No Committee Chair retainer for Nominating & Corporate Governance Committee Chair (while Committee is chaired by Chair of the Board).	124 \$1,500 if attended by telephone.
95	Attendance fees were paid per day per meeting, regardless of whether a director attends more than one meeting in a single day.	125 Audit Committee Chair receives \$30,000, Human Resources Committee Chair receive \$25,000, Corporate Governance Committee and Nominating Committee Chairs receive \$15,000.
96	In addition to cash retainer Board Chair also receives a DSU grant of 7,500 units.	126 \$1,500 if attended by telephone.
97	In addition to cash retainer all non-employee directors receive 6,500 DSUs annually.	127 Audit Committee and Human Resources Committee members receive \$5,000, Corporate Governance Committee and Nominating Committee members receive \$4,000.
98	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.	128 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.
99	Audit Committee Chair receives \$15,000.	129 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.
100	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.	130 Audit, Finance and Risk Committee Chair receives \$25,000. Human Resources & Compensation Committee Chair receives \$20,000. Safety & Reliability Committee Chair receives \$15,000.
101	The first \$50,000 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.	131 In addition to cash retainer Board Chair also receives a DSU grant of 18,000 units.
102	Audit and Risk Management Committee and Human Resources	132 In addition to cash retainer all non-employee directors receive 9,800 DSUs annually.
		133 Audit Committee Chair receives \$20,000, Human Resources and Compensation Committee Chair receives \$15,000. No Committee Chair retainer is paid to the Chair of Nominating and Corporate Governance Committee, which is subsumed in the Board Chair retainer.
		134 Includes \$80,000 in common shares or DSUs.
		135 Audit Committee Chair receives \$12,000.
		136 Audit Committee members receive \$4,000.
		137 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.
		138 Audit Committee Chair receives \$10,000.
		139 Flat-fee. Includes \$145,000 in DSUs.
		140 Includes \$80,000 in DSUs.
		141 \$1,000 if attended by telephone.
		142 Audit Committee Chair receives \$20,000, Human Resources Committee Chair receives \$15,000.
		143 \$1000 if attended by telephone.
		144 Audit Committee members receive \$6,000.
		145 Includes U.S.\$30,000 in DSUs.

NOTES FOR COMPARATIVE BOARD DATA

146	Audit Committee Chair receives \$30,000, Environment, Health& Safety Committee Chair receives \$20,000, Compensation Committee Chair receives \$20,000, Funding Committee Chair receives \$20,000 and Nominations and Governance Committee Chair receives \$10,000.	191	Directors will receive a flat annual board and retainer fee of \$125,000 of which a minimum of 15% is payable in shares or DSGs.
147	Audit Committee member receives \$15,000, Environment, Health& Safety Committee member receives \$10,000, Compensation Committee member receives \$10,000, Funding Committee member receives \$10,000 and Nominations and Governance Committee member receives \$5,000.	192	The Chair of the audit committee will receive an annual flat fee of \$25,000; the Chairs of all other committees will receive a flat annual fee of \$5,000.
148	Includes \$140,000 in DSUs.	193	Flat-fee. Includes director retainer of which 50% is mandatorily paid in DSUs.
149	Includes \$100,000 in DSUs.	194	Flat-fee. 50% is mandatorily paid in DSUs.
150	Audit Committee Chair receives \$20,000.	195	Includes committee 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.
151	Includes \$87,500 in DSUs.	196	Member retainer paid to Committee Chairs and members. Audit Committee members receive \$20,000.
152	Audit Committee Chair receives \$30,000, Governance Committee Chair receives \$25,000.	197	Flat-fee. Includes the director retainer, of which \$20,000 is paid in DSUs.
153	Flat-fee. Includes \$57,500 in share-based awards and \$57,500 in option-based awards.	198	Flat-fee. Directors who have not met the minimum ownership requirement must take 50% of directors compensation in DSUs. Once the requirement has been met, directors receive \$20,000 in DSUs.
154	Flat-fee. Includes \$40,000 in share-based awards and \$40,000 in option-based awards.	199	There is no board meeting fee for regularly scheduled meetings. Directors receive \$1,200 per meeting for special meetings or training sessions.
155	Audit Committee Chair receives \$10,000.	200	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.
156	Flat-Fee. Includes U.S.\$125,000 DSUs.	201	Directors, except the Board Chair receive \$10,000 for sitting on more than one committee.
157	Includes U.S.\$70,000 in DSUs.	202	\$649 if attended by telephone.
158	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.	203	\$649 if attended by telephone.
159	Flat-fee. Paid quarterly. Includes 5,931 RSUs (US\$150,000).	204	Independent Chair, like each independent director receives deferred share units equal to one and one-half times their annual cash retainer.
160	Includes 5,931 RSUs (US\$150,000).	205	Each Director receives deferred share units equal to one and one-half times their annual cash retainer.
161	Audit Committee and Compensation Committee Chairs receive US\$20,000.	206	Audit Committee Chair receives \$17,500.
162	Flat-fee. Includes \$130,000 annual DSU grant.	207	Audit Committee members receive a fee of \$2,500 for each audit committee meeting attended.
163	Audit Committee Chair receives \$30,000, CGNC Committee Chair receives \$20,000 and Human Resources and Compensation Committee Chair receives \$15,000.	208	Flat-fee. Includes US\$300,000 mandatorily paid in DSUs.
164	Audit Committee member receives \$10,000, CGNC Committee member receives \$5,000, Human Resources and Compensation Committee member receives \$7,500 and Pension Committee member receives \$5,000.	209	Includes US\$90,000 mandatorily paid in DSUs. Directors must take at least 60% in DSUs.
165	Flat-fee.	210	U.S.\$400 for written resolutions and U.S.\$4,000 for additional services per day.
166	Flat-fee.	211	Includes member retainer.
167	Audit Committee Chair receives \$20,000.	212	U.S.\$400 for written resolutions and U.S.\$4,000 for additional services per day.
168	Audit Committee members receive \$12,500.	213	Flat-fee. Includes director retainer. Must take \$30,000 in DCUs.
169	Includes 2,000 RSUs.	214	Must take \$30,000 of the retainer in DCUs.
170	\$2,000 for each irregular/unscheduled board or committee meeting.	215	Audit Committee Chair and Human Resources & Compensation Committee Chair receive \$40,000. Strategic Committee Chair receives \$10,000 (active quarter).
171	\$2,000 for each irregular/unscheduled board or committee meeting.	216	Strategic Committee members receive \$5,000. Strategic committee chair receives \$2,000 per meeting, and other two members receive \$1,500 per meeting.
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.	217	Membership retainers paid to members of Strategic Committee and CEO Succession Sub-Committee.
173	Flat-fee.	218	Flat-fee.
174	Can elect compensation in DSUs.	219	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 the director must take 100% of the directors' annual retainer in common shares or DSUs.
175	\$1,000 if attended by telephone.	220	Audit Committee, Management Resource & Compensation Committee, and Risk Committee chairs receive U.S.\$40,000. Corporate Governance and Nominating Committee Chair receives U.S.\$25,000.
176	Audit Committee, Investment Committee, and Human Resources and Governance Committee Chairs receive \$10,000.	221	U.S.\$1,500 for committee meetings attended and U.S.\$1,500 for education sessions (not held during the regularly scheduled Board and Committee meeting times).
177	\$1,000 if attended by telephone.	222	Audit Committee, Management Resource & Compensation Committee, and Risk Committee members receive U.S.\$8,000. Corporate Governance and Nominating Committee members receive U.S.\$5,000.
178	Audit Committee, Investment Committee and Human Resources and Corporate Governance Committee members receive \$5,000.	223	Flat-fee. The chair also received \$37,500 for serving as the Special Committee Chair.
179	Flat-fee. Includes \$91,000 in DSUs.	224	Flat-fee.
180	Includes \$59,000 in common shares or DSUs.	225	Audit Committee Chair receives \$15,000.
181	\$800 if attended by telephone.	226	In 2014 a per-meeting fee of \$1,500 was paid to each committee.
182	Audit Committee, Human Resources and Compensation Committee and Risk Management Committee Chairs receive \$18,000.		
183	\$800 if attended by telephone.		
184	Audit Committee, Human Resources and Compensation Committee and Risk Management Committee members receive \$6,000.		
185	Flat-fee.		
186	The Deferred Share Unit Plan, entirely optional, allows directors to receive up to 100% of their total compensation in share units.		
187	\$750 if attended by telephone.		
188	Audit Committee Chair receives \$12,000.		
189	\$750 if attended by telephone.		
190	Audit Committee members receive \$3,500.		

	member of the HRCC for each meeting of the HRCC in 2013 and 2014 attended either in person or by telephone that dealt exclusively or primarily with compensation matters relating to the sale or the consequences of the sale of Canada Bread.	270	Flat-fee. Includes \$75,000 in DSUs.
227	Special Committee members receive \$2,500 membership retainer.	271	Flat-fee. Includes \$75,000 in DSUs or RSUs.
228	Includes \$73,320 in option-based awards.	272	Audit Committee Chair receives \$25,000.
229	Chair compensation comprised of a flat fee retainer of \$180,000 as of 2015. Additionally received 3,200 DSUs or RSUs units in 2014.	273	Flat-fee. Includes \$150,000 in deferred units.
230	Directors additionally received 1,600 DSUs/RSUs units in 2014.	274	Includes \$100,000 in deferred units.
231	Audit, Finance and Risk Committee Chair receives \$30,000, which includes \$10,000 Audit, Finance and Risk Committee member retainer.	275	Audit Committee Chair receives \$20,000. Human Resources and Compensation Committee Chair receives \$15,000.
232	This amount applies exclusively to Audit Committee members.	276	Flat-fee. In addition to Cash retainer the Chairman received 4,000 DSUs.
233	Flat-fee. 25% of retainer is mandatorily paid in DSUs or Common Shares.	277	Includes \$80,000 in DSUs.
234	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.	278	\$500 if attended by telephone or if less than one hour, subject to the discretion of the Chairman to determine that the full meeting fee will be paid.
235	\$875 if attended by telephone.	279	Audit Committee Chair receives \$30,000. Human Resources Committee Chair receives \$20,000.
236	Audit Committee Chair receives \$10,000.	280	\$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 if attended by telephone or if less than one hour, subject to the discretion of the Chairman to determine that the full meeting fee will be paid.
237	\$875 if attended by telephone.	281	Flat-fee.
238	Audit Committee Members receive \$5,000.	282	Paid in DSUs.
239	Flat-fee. Includes the director cash retainer and \$45,000 in common shares.	283	\$1,000 if attended by telephone.
240	Flat-fee. Includes \$45,000 in common shares.	284	Audit Committee Chair receives \$15,000.
241	\$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.	285	\$1,000 if attended by telephone.
242	\$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.	286	Audit Committee members receive \$4,000, Human Resources and Compensation Committee members receive \$3,000.
243	Includes minimum US\$190,000 in DSUs.	287	Flat-fee. Includes director retainer, of which \$115,000 in common shares or DSUs.
244	Audit and Corporate Governance Committee Chair receives U.S.\$30,000. U.S.\$1,000 if attended by telephone.	288	Flat-fee. Includes \$115,000 in common shares or DSUs.
245	Audit and Corporate Governance Committee members receive U.S.\$7,500.	289	Audit Committee, Human Resources Committee and Risk Committee Chairs receive \$50,000.
246	Receives U.S.\$200,000 cash retainer and discretionary number of DSUs that varies from year to year.	290	Flat-fee. Includes \$72,000 in DSUs, paid quarterly.
247	Flat-fee. Equity awards are made to non-management directors on a discretionary basis by the board.	291	Includes \$72,000 in DSUs.
248	Includes member retainer. Audit Committee Chair receives U.S.\$35,000. Compensation Committee Chair receives U.S.\$25,000. Paid quarterly.	292	Audit Committee Chair receives \$14,000. Management Resources & Compensation Chair receives \$10,500.
249	Audit Committee members receive U.S.\$25,000. Compensation Committee members receive U.S.\$15,000. Paid quarterly.	293	\$1,000 advisory fee payable per day for special assignments.
250	Includes \$130,000 in DSUs.	294	Flat-fee.
251	Includes \$65,000 in DSUs.	295	Additionally receive 4,000 DSUs.
252	\$1,000 for telephone meeting. Chairs receive \$2,500 per meeting, \$1,500 for telephone meetings.	296	Audit Committee Chair receives \$10,000 and 1,200 additional DSUs.
253	This retainer applies only to Audit Committee Chair and Compensation and Corporate Governance Committee Chair. Paid quarterly.	297	Additionally receive 3,500 DSUs.
254	\$1,000 if attended by telephone. Chairs receive \$2,500 per meeting, \$1,500 if attended by telephone.	298	Audit Committee Chair receives \$40,000, Human Resources and Compensation Committee Chair receives \$15,000.
255	Flat-fee.	299	Includes \$200,000 in D-DSUs.
256	Audit Committee and Compensation Committee Chairs receive \$20,000.	300	Includes \$110,000 in D-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.
257	Committee meeting must be on a different day than board meeting to receive per diem fee.	301	\$925 if attended by telephone.
258	Includes \$50,000 in DSUs.	302	Audit Committee Chair receives \$16,000 and HR Committee Chair receives \$12,000.
259	Audit Committee Chair receives \$25,000.	303	\$2,250 for Audit Committee, HR Committee and any ad hoc committee meeting in person, if director is a member of these committees (\$925 if attended by telephone). \$1,500 for Audit Committee, HR Committee and any ad hoc committee meeting in person, if director is not a member of these committees (\$925 if attended by telephone).
260	Audit Committee members receive \$6,000.	304	Additionally receives Director Retainer (6,400 DSUs).
261	Flat-fee. Paid 50% in cash and 50% in RSUs.	305	\$217,200 is granted in the form of DSUs.
262	Director compensation is paid 50% in cash and 50% in RSUs.	306	Paid quarterly. Audit and Risk Committee Chair receives \$12,000; Corporate Governance and Compensation Committee Chair receives \$10,000.
263	Flat-fee.	307	Flat-fee. Includes \$60,000 in DSUs.
264	Minimum 50% (\$30,000) of retainer paid in DSUs.	308	Flat-fee. Includes \$60,000 in DSUs.
265	\$20,000 lump sum for attendance fees effective June 19th, 2014.	309	Flat-fee. Additionally received 7,107 DSUs.
266	As of July 31, 2013, Audit Committee Chair receives \$60,000, and Compensation Committee Chair receives \$16,000.	310	Additionally received 5,960 DSUs. Annual retainer is payable as elected by the non-employee director. Each year, after meeting share ownership requirement, a non-employee director may elect to receive his or her fees in 100% cash, 50% cash and 50% DSUs or 100% DSUs.
267	\$20,000 lump sum for attendance fees effective June 19th, 2014.	311	Audit Committee Chair receives \$25,000 and Human Resources & Compensation Committee Chair receives \$15,000.
268	Audit Committee members receive \$30,000, Compensation Committee members receive \$11,000.		
269			

312	Audit Committee members receive \$6,000.	352	\$850 if attended by telephone.
313	Flat-fee. Additionally received 11,972 DSUs.	353	\$850 if attended by telephone.
314	Additionally received 5,367 DSUs.	354	Flat-fee. At Mr. Chevrier's request, his annual allowance is paid in DSUs.
315	Includes member retainer. Audit Committee Chair receives \$22,000.	355	Includes \$20,000 in DSUs. Paid quarterly.
316	\$2,000 per meeting for Committee Chairs.	356	Audit Committee and Human Resources and Compensation Committee Chairs receives \$12,000 per annum.
317	Flat-fee. Includes \$300,000 in share units.	357	Flat-fee. The Chairman is reimbursed for travel and out-of-pocket expenses but receives no additional fees.
318	Includes \$100,000 in share units.	358	Included \$37,500 in DSUs.
319	Audit Committee Chair receives \$26,000. Includes member retainer.	359	Audit Committee Chair receives \$17,000 and Human Resources and Compensation Committee Chair receives \$15,000.
320	Executive Chair was related at the time of proxy release, however he resigned and there is no information regarding compensation for the new Independent Chair.	360	Includes \$75,000 in DSUs. Annual non-equity retainers are paid in monthly instalments.
321	The annual retainer is paid 40 per cent in cash and 60 per cent in DSUs. Chair of Pension Committee or Corporate Governance Committee is paid \$230,000 (all inclusive, flat-fee; \$92,000 in cash, \$138,000 in DSUs). Chair of Audit Committee or Human Resources and Compensation Committee is paid \$245,000 (all inclusive, flat-fee; \$98,000 in cash and \$147,000 in DSUs).	361	Flat-fee. Includes \$30,000 in DSUs.
322	Chair of Pension Committee or Corporate Governance Committee is paid \$230,000 (all inclusive, flat-fee; \$92,000 in cash, \$138,000 in DSUs). Chair of Audit Committee or Human Resources and Compensation Committee is paid \$245,000 (all inclusive, flat-fee; \$98,000 in cash and \$147,000 in DSUs).	362	Flat-fee. Includes \$45,000 in DSUs.
323	Flat-fee.	363	Audit Committee Chair receives \$15,000.
324	Flat-fee. US\$50,000 is payable in DSUs.	364	Flat-fee. Chairman receives 55% in equity-based awards effective January 2015.
325	Payable in DSUs.	365	Flat-fee. Directors receive 60% of retainer in equity-based awards effective January 2015.
326	Flat-fee. Includes \$135,000 in DSUs.	366	Audit Committee Chair receives \$195,000 retainer (\$78,000 in cash, \$117,000 in equity-based awards). Governance, Ethics and Compensation Committee Chair receives \$190,000 retainer (\$76,000 in cash, \$114,000 in equity-based awards).
327	Includes \$65,000 in DSUs.	367	Includes US\$87,500 in DSUs.
328	Audit Chair receives \$20,000. HRC Chair receives \$12,000. NCG Chair receives \$10,000.	368	U.S.\$20,000 for Audit Committee and Compensation Committee Chairs. U.S.\$12,500 for Gov Committee and Sustainability Committee Chairs.
329	Audit Committee members receive \$8,000.	369	Members of the Audit and Compensation Committees receive U.S.\$2,250 per meeting. Audit and Compensation Committee Chairs receive U.S.\$2,000 per meeting. Members of the Sustainability and Corporate Governance Committees receive U.S.\$1,750 per meeting. Sustainability and Corporate Governance Committee Chairs receive U.S.\$1,500 per meeting.
330	Flat-fee. Includes \$200,000 in DSUs.		
331	Flat-fee. Includes \$110,000 in DSUs.		
332	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.		
333	Committee chair fees are paid 50% in cash and 50% in DSUs.		
334	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.		
335	\$15,000 is paid 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.		
336	Includes the director annual retainer. Additionally receives 3,200 share units/DSUs.		
337	Additionally receives 3,200 share units/DSUs.		
338	Audit and Risk Committee Chair and Human Resources Committee Chair receive \$25,000.		
339	Includes \$15,000 in DSUs (paid quarterly).		
340	\$1,000 if attended by telephone.		
341	Audit Committee Chair receives \$15,000.		
342	\$1,000 if attended by telephone.		
343	Audit Committee members receive \$5,000.		
344	Includes \$290,000 in DSUs.		
345	Includes \$110,000 in DSUs.		
346	Audit committee chair and Human Resources committee chair receive \$20,000 and \$15,000, respectively.		
347	Flat-fee.		
348	\$1,000 if attended by telephone.		
349	Audit Committee Chair and Human Resources/Compensation Committee Chair receive \$10,000.		
350	\$1,000 if attended by telephone.		
351	Lead Director receive an additional retainer of \$10,000/year. Until the minimum shareholding requirement is met, 100% of compensation is granted in the form of DSUs.		

Spencer Stuart has long played an active role in corporate governance by exploring key concerns of boards and innovative solutions to the challenges facing them. Among our many ongoing efforts are our Board Indexes, which provide a comprehensive review of governance practice among leading public corporations in various countries, regions and industries around the world.

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Directors on the Move™ is prepared by Spencer Stuart as a regular feature in *Director*, the Institute of Corporate Directors' newsletter, providing a detailed compilation of new board director appointments across Canada. Director appointments are tracked at publicly-traded and private companies, Crown Corporations, not-for-profit organizations, professional services firms and academic institutions.

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

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