

## ANNEX C

### PROPOSED AMENDMENTS TO NATIONAL INSTRUMENT 58-101 *DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES* AND FORM 58-101F1 *CORPORATE GOVERNANCE DISCLOSURE (FORM A)*

1. *National Instrument 58-101 Disclosure of Corporate Governance Practices is amended by this Instrument.*
2. *In British Columbia and Prince Edward Island, section 1.1 is amended by adding the following definition<sup>1</sup>:*

“major subsidiary” has the same meaning as in National Instrument 55-104 *Insider Reporting Requirements and Exemptions*.

3. *Form 58-101F1 Corporate Governance Disclosure is amended by replacing Item 6 with the following:*

#### **6. Board Nominations —**

Describe how the board identifies and evaluates new candidates for nomination to the board, including, for greater certainty:

- (a) whether the board has a nominating committee, and if so, whether the nominating committee is composed entirely of independent directors;
- (b) if the board does not have a nominating committee, or if the nominating committee is not composed entirely of independent directors, what steps the board takes to encourage an objective nomination process;
- (c) any written policy respecting the nomination process;
- (d) if the board does not have a written policy respecting the nomination process, how the board carries out the nomination process;
- (e) how the board manages any conflicts of interest that arise or could arise during the nomination process;
- (f) whether the board has a composition matrix setting out the mix of skills, knowledge, experience, competencies and attributes that the board currently has and is looking to obtain in its membership;
- (g) the skills, knowledge, experience, competencies and attributes of candidates that are considered when evaluating a candidate.

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<sup>1</sup> This definition is currently effective only in Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Québec, Saskatchewan and Yukon.

## **6.1 Board Renewal —**

Describe how the board addresses board renewal, including, for greater certainty:

- (a) any term limits for directors that the board has adopted;
- (b) any mechanisms of board renewal, other than term limits for directors, adopted by the board and how the mechanisms contribute to board renewal;
- (c) if the board has not adopted term limits for directors or other mechanisms of board renewal, why it has not done so.

## **6.2 Approach to Diversity —**

In this Form, “identified group” means a group of individuals with a shared personal characteristic, whose representation on the issuer’s board or in its executive officer positions has been identified by the issuer as being part of the issuer’s strategy respecting diversity, but does not include women.

Describe the issuer’s approach to achieving or maintaining diversity on its board and its executive officer positions, including, for greater certainty:

- (a) the issuer’s objectives as they relate to women and to individuals from identified groups on the board and in executive officer positions;
- (b) the mechanisms that the issuer has in place to achieve the objectives referred to in paragraph (a);
- (c) how the issuer measures achievement of the objectives referred to in paragraph (a);
- (d) the annual and cumulative achievement of the objectives referred to in paragraph (a);
- (e) any written policy or process that the board has adopted as it relates to women and to individuals from identified groups;
- (f) if the board has not adopted a policy or process referred to in paragraph (e), why it has not done so;
- (g) whether the issuer has set a target number or percentage, or a range of numbers or percentages, regarding the representation of the following groups by a specific date:
  - (i) women on the issuer’s board;
  - (ii) individuals from identified groups on the issuer’s board;
  - (iii) women in executive officer positions of the issuer; and
  - (iv) individuals from identified groups in executive officer positions of the issuer;

- (h) if the issuer has set one or more targets for women and for individuals from identified groups, referred to in paragraph (g):
  - (i) the target number or percentage, or range of numbers or percentages, the issuer has set;
  - (ii) the timeframe for achieving the targets; and
  - (iii) the annual and cumulative achievement of the targets;
- (i) if the issuer has not set targets for women and for individuals from identified groups, referred to in paragraph (g), why it has not done so.

**6.3 Number of Women and Individuals from Identified Groups on the Issuer’s Board and in Executive Officer Positions —**

- (a) Disclose the number and proportion (in percentage terms) of directors on the issuer’s board who are women.
- (b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.
- (c) If the issuer collects data on the number and proportion of directors on the issuer’s board who are from identified groups, disclose the number and proportion (in percentage terms).
- (d) If the issuer collects data on the number and proportion of executive officers of the issuer, including all major subsidiaries of the issuer, who are from identified groups, disclose the number and proportion (in percentage terms).

**4. *In Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Québec, Saskatchewan and Yukon, Form 58-101F1 is amended by repealing Items 10, 11, 12, 13, 14 and 15.***

**5. *In Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Québec, Saskatchewan and Yukon, the Instructions of Form 58-101F1 are amended by repealing instructions 4 and 5.***

**6. *In Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Québec, Saskatchewan and Yukon, the Instructions of Form 58-101F1 are amended by adding the following instruction:***

- (6) *For greater certainty an “identified group” under Item 6.2 can include, without limitation, Indigenous peoples, persons with disabilities, members of visible minorities, members of the LGBTQ2SI+ community and members of linguistic minorities.*

**7. *In British Columbia and Prince Edward Island, the Instructions of Form 58-101F1 are amended by adding the following instruction:***

*(X) For greater certainty an “identified group” under Item 6.2 can include, without limitation, Indigenous peoples, persons with disabilities, members of visible minorities, members of the LGBTQ2SI+ community and members of linguistic minorities.*

8. (1) This Instrument comes into force on ●.
- (2) In Saskatchewan, despite subsection (1), if these regulations are filed with the Registration of Regulations after [insert date], these regulations will come into force on the day on which they are filed with the Registrar of Regulations.