

ANNEX D

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

1. *National Instrument 58-101 Disclosure of Corporate Governance Practices is amended by this Instrument.*

2. *Section 1.1 is amended by adding the following definitions:*

“designated group” means any of the following: Indigenous peoples, LGBTQ2SI+ persons, racialized persons, persons with disabilities or women;

“Indigenous peoples” means persons who are First Nations, Inuit or Métis of Canada;

“LGBTQ2SI+ persons” includes persons who are any of the following: lesbian, gay, bisexual, transgender, 2-spirit, intersex or queer;

“persons with disabilities” means persons who have a long-term or recurring physical, mental, sensory, psychiatric or learning impairment and who

(a) consider themselves to be disadvantaged in employment by reason of that impairment,

or

(b) believe that an employer or potential employer is likely to consider them to be disadvantaged in employment by reason of that impairment

and includes persons whose functional limitations owing to their impairment have been accommodated in their current job or workplace;

“racialized persons” means persons, other than Indigenous peoples, who are non-Caucasian in race or non-white in colour;

3. *In British Columbia and Prince Edward Island, section 1.1 is amended by adding the following definition¹:*

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

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

6. **Board Nominations —**

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

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, including, for greater certainty, the nomination of persons from the designated groups;
- (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.

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—

Describe the issuer's written strategy regarding achieving or maintaining diversity on the board, including:

- (a) any written policy that the board has adopted as it relates to the representation on the board by persons from the designated groups; and
- (b) if the board has not adopted a policy referred to in paragraph (a), why it has not done so.

6.3 Targets and Other Measurable Objectives—

- (a) Disclose whether the issuer has set a target number or percentage, or a range of numbers or percentages, regarding the representation of the following groups to be achieved by a specific date:
- (i) women on the issuer’s board;
 - (ii) persons from the designated groups other than women on the issuer’s board;
 - (iii) women in executive officer positions of the issuer; and
 - (iv) persons from the designated groups other than women in executive officer positions of the issuer.
- (b) If the issuer has not set a target for each group referred to in paragraph (a), disclose why it has not done so.
- (c) If the issuer has set a target referred to in paragraph (a), complete the following table as at the issuer’s most-recently completed fiscal year end.

	Target	Timeframe for achieving the target	Annual and cumulative progress in achieving the target
Women on the issuer’s board	<i>[Insert number or percentage or a range of numbers or percentages of women on the board]</i>	<i>[Insert the date for achievement of target]</i>	<p><i>[Insert year in which the target was achieved or if it has not been achieved insert “not applicable”.</i></p> <p><i>If the target was previously achieved but the number or percentage of women on the board is below the target, provide this information.]</i></p> <p>Discuss the issuer’s progress in meeting and maintaining the target.</p>
Persons from designated groups (other than women) on the issuer’s board	<i>[Insert number or percentage or a range of numbers or percentages of persons from designated groups (other than women) on the board]</i>	<i>[Insert the date for achievement of target]</i>	<p><i>[Insert year in which the target was achieved or if it has not been achieved insert “not applicable”.</i></p> <p><i>If the target was previously achieved but</i></p>

			<p><i>the number or percentage of persons from designated groups (other than women) on the board is below the target, provide this information.]</i></p> <p>Discuss the issuer’s progress in meeting and maintaining the target.</p>
Women in executive officer positions of the issuer	<i>[Insert number or percentage or a range of numbers or percentages of women in executive officer positions of the issuer]</i>	<i>[Insert the date for achievement of target]</i>	<p><i>[Insert year in which the target was achieved or if it has not been achieved insert “not applicable”.</i></p> <p><i>If the target was previously achieved but the number or percentage of women in executive officer positions is below the target, provide this information.]</i></p> <p>Discuss the issuer’s progress in meeting and maintaining the target.</p>
Persons from designated groups (other than women) in executive officer positions of the issuer	<i>[Insert number or percentage or a range of numbers or percentages of persons from designated groups (other than women) in executive officer positions of the issuer]</i>	<i>[Insert the date for achievement of target]</i>	<p><i>[Insert year in which the target was achieved or if it has not been achieved insert “not applicable”.</i></p> <p><i>If the target was previously achieved but the number or percentage of persons from designated groups (other than women) in executive officer positions is currently below the target, provide this information.]</i></p>

			Discuss the issuer's progress in meeting and maintaining the target.
--	--	--	--

(d) Describe any measurable objectives of the issuer's written strategy, other than targets, that relate to the representation of persons from the designated groups, including:

(i) the mechanisms that the issuer has implemented to achieve the objectives;

(ii) how the issuer measures progress in achieving the objectives; and

(iii) the annual and cumulative progress achieved in respect of the objectives.

6.4 Number of Persons from Designated Groups on the Issuer's Board and in Executive Officer Positions—

(a) Complete the following table as at the issuer's most-recent fiscal year end date and as at the fiscal year end for each of the two preceding years.

	<i>[insert year]</i>	<i>[insert year]</i>	<i>[insert year]</i>
Number of directors on the issuer's board who self-identify as:			
Women			
Indigenous peoples			
LGBTQ2SI+ persons			
Persons with disabilities			
Racialized persons			
Number of individuals that are members of more than one designated group			
Total number of the directors on the issuer's board			

(b) Complete the following table in respect of the issuer's most recent completed fiscal year.

	<i>[insert year]</i>
Number of board seats filled during the year by directors who self-identify as:	
Women	
Persons from designated groups, other than women	
Total number of board seats filled in the year	

- (c) Complete this table as at the issuer's most recent fiscal year end date and as at the fiscal year end for each of the two preceding years.

	<i>[insert year]</i>	<i>[insert year]</i>	<i>[insert year]</i>
Number of the issuer's executive officers who self-identify as:			
Women			
Indigenous			
LGBTQ2SI+			
Persons with disabilities			
Racialized persons			
Number of individuals that are members of more than one designated group			
Total number of executive officers			

5. *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.*
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 repealing instructions 4 and 5.*
7. *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) *The information reported in item 6.4 must be based on voluntary disclosure (i.e. self-identification) by board members and executive officers. This information is reported in the aggregate and, as such, does not require disclosure about how any one individual self-identifies. Issuers are responsible for compliance with all applicable privacy laws.*
8. *In British Columbia and Prince Edward Island, the Instructions of Form 58-101F1 are amended by adding the following instruction:*
- (X) *The information reported in item 6.4 must be based on voluntary disclosure (i.e. self-identification) by board members and executive officers. This information is reported in the aggregate and, as such, does not require disclosure about how any one individual self-identifies. Issuers are responsible for compliance with all applicable privacy laws.*
9. (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.