



30% Club Canadian Investor Group: Statement of Intent September 2017*

As asset owners and asset managers, we have a fiduciary duty to our clients and beneficiaries. We are responsible for the stewardship of the investments we make on their behalf. Part of that responsibility includes conducting a thorough assessment of the boards and executive management teams of the companies in which we invest.

Gender diversity is a critical component of good corporate governance. It is well established that diverse boards and executive management teams are more likely to achieve better outcomes for investors by introducing a broader spectrum of perspectives, skills and experience. As members of the Canadian 30% Club Investor Group, we are committed to exercising our ownership rights to encourage increased representation of women on corporate boards and in executive management positions in Canada.

30% by 2022

Our objective is to achieve a minimum of 30% women on the boards and at the executive management level of S&P/TSX composite index companies by 2022. 30% is the level at which critical mass is achieved and contributions of a minority group cease being representative of that particular group and begin to be judged on their own merit.

Call to Action

We are calling on companies to take prompt and considered action to achieve the 30% target by:

- Publicly disclosing their diversity policies and processes used to identify female board nominees and female candidates for executive management positions, as set out in National Instrument 58-101.
- Adopting a professional and structured approach to director nominations that ensures directors are appointed based on merit, with due regard for the benefits of gender diversity.

**Note: The 30% Club Canadian Investor Group was launched in 2017 with 16 institutional investors but additional investors have signed onto the Statement of Intent since then.*



- Using existing resources and tools to ensure effective consideration of gender diversity and recognizing and taking steps to mitigate cognitive bias wherever possible.
- Committing to rigorous assessment of director and executive performance, as well as regular board refreshment.

We encourage investors and business leaders to support and join us in efforts to achieve the 30% target by:

- Engaging in conversations with board chairs and nomination committees to encourage the actions listed above and to convey the high degree of importance that we place on gender diversity.
- Monitoring companies' efforts and performance on this issue through objective diversity measures, such as the number of women on the board and in executive management positions.
- Encouraging best practices by highlighting, as each signatory may deem appropriate, examples of companies that are leading the way in this area.
- Entering into dialogue with investee companies where there is evidence that the nomination process has failed to appropriately consider gender diversity.
- Assessing the use of our voting rights when nomination committees or boards fall short of our expectations.

About the 30% Club Canada

Recognizing Canada's distinct corporate governance framework, the aim of the 30% Club Canada is to engage both board Chairs and CEOs to achieve better gender balance at board level, as well at executive management levels. In order to achieve this, we are working closely with Catalyst and their important Catalyst Accord initiative. Please contact Mailbox.30PercentClubCanada@cibc.com with any questions or requests for additional information about the 30% Club Canada or the 30% Club Investor Group.



This statement is supported by the following investors:

AGF Management Limited

Alberta Investment Management Corporation (AIMCo)

BMO Global Asset Management

British Columbia Investment Management Corporation (bcIMC)

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Ontario Teachers' Pension Plan (OTPP)

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