



Canadian Securities
Administrators

Autorités canadiennes
en valeurs mobilières

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Canadian Securities Regulators Finalize Rule Amendments Regarding Disclosure of Women on Boards and in Senior Management

Toronto – The securities regulatory authorities in Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Québec and Saskatchewan (“participating jurisdictions”) announced today the final implementation of amendments to National Instrument 58-101 *Disclosure of Corporate Governance Practices* and Form 58-101F1 *Corporate Governance Disclosure*. Provided all necessary Ministerial approvals are obtained, these rule amendments will come into effect on December 31, 2014, in time for the 2015 proxy season.

The amendments are intended to increase transparency for investors and other stakeholders regarding the representation of women on boards of directors and in senior management. This transparency is intended to assist investors in making investment and voting decisions and will apply to all non-venture issuers reporting in the participating jurisdictions.

“Today we have made important changes to our disclosure regime, which are expected to encourage greater representation by women on boards and in positions of senior management,” said Howard Wetston, Q.C., Chair and CEO of the Ontario Securities Commission. “We know from stakeholder and investor feedback in the participating jurisdictions that this issue is an important one, and we’ve taken steps in a coordinated fashion to broaden disclosure in this area.”

Once in effect, the final amendment will require non-venture issuers to provide annual disclosure regarding the following items in their proxy circular or annual information form:

- director term limits and other mechanisms of renewal of the board,
- policies regarding the representation of women on the board,
- the board’s or nominating committee’s consideration of the representation of women in the director identification and selection process,
- the issuer’s consideration of the representation of women in executive officer positions when making executive officer appointments,
- targets regarding the representation of women on the board and in executive officer positions, and
- the number of women on the board and in executive officer positions.

Background:

On January 16, 2014, the Ontario Securities Commission published for a 90-day comment period proposed amendments to Form 58-101F1. On July 3, 2014, the securities regulatory authorities

in Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Québec and Saskatchewan published for a 60-day comment period proposed amendments to Form 58-101F1.

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