



SpencerStuart

2022 Canada

Spencer Stuart
Board Index

About Spencer Stuart Board Services

At Spencer Stuart, we know how much leadership matters. We are trusted by organizations around the world to help them make the 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 more than 70 offices, over 30 countries, and more than 50 practice specialties. Spencer Stuart became the first global executive search firm to enter the Canadian market with the founding of our office in Toronto in 1978, since expanding to Montréal in 1983 and Calgary in 2008. 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, employee engagement and many other facets of organizational effectiveness. 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.

1,400

We have conducted **more than 1,400 director searches worldwide** in the past year alone, and over 150 in the Canadian market in the past five years.

1,000

We have helped place **more than 1,000 directors from other historically underrepresented groups** in corporate board roles worldwide.

3,000

We have helped place **over 3,000 women in corporate board roles** around the world.

60%

For Canadian clients, over **60% of board placements in the past five years were women and those from other historically underrepresented groups** (it was 84% in 2022 alone).

In addition to our work with clients, Spencer Stuart has long played an active role in corporate governance by exploring the key concerns of boards and innovative solutions to the challenges they face.

Each year, we support a range of organizations focused on enhancing diversity and inclusion in the boardroom and participate in several acclaimed director programs, including:

- » African American Directors Forum
- » Diligent Modern Leadership initiative
- » Latino Corporate Directors Association
- » Next-Gen Board Leaders (NGBL)
- » The New Directors Program, a unique two-year development program for first-time, non-executive directors
- » WomenCorporateDirectors (WCD) Foundation

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About the *Canada Spencer Stuart Board Index*

Since 1996, Spencer Stuart has published the *Canada Spencer Stuart Board Index* (“CSSBI”), providing an annual analysis of the governance practices of a representative sample of 100 of Canada’s largest publicly traded companies, with annual revenues exceeding \$CAD 1 billion. The CSSBI continues to provide benchmarks, insights and trends in board composition, director succession, compensation, in addition to board process and structures of these Canadian “blue chips,” referred to as the *CSSBI 100*.

Glossary of terms

- » Canadian dollars: “\$CAD”
- » U.S. dollars: “US\$”
- » Canada Spencer Stuart Board Index: “CSSBI”
- » Deferred Stock Units: “DSUs”
- » Restricted Stock Units: “RSUs”
- » Environment, Health & Safety Committee: “EH&S”
- » Environmental, Social & Governance: “ESG”
- » Governance and Nominations Committee: “Gov/NomCo”
- » Human Resources and Compensation Committee: “HRCC”
- » Management Information Circular: “Information Circular”
- » Non-executive director: “NXD”

Methodological notes

- » CSSBI 100 index companies met the following inclusion criteria:
 - Revenue of at least \$CAD 1 billion.
 - Headquartered in Canada.
 - TSX listed, with the vast majority being a constituent of the S&P/TSX Composite Index.

Sources for company-level data

- » Primary Board Information: Information Circulars, Annual Information Forms and Annual Financial Statements, filed with SEDAR (www.sedar.com) from December 2021 to September 2022.
- » Market Data: S&P Capital IQ.
- » Company Summary Sheet: Confidential survey sent to each company to confirm and/or update board data.

Comparisons between larger and smaller CSSBI 100 companies

CSSBI 100 companies were grouped based on revenue to give more appropriate comparisons — the 61 companies with revenue exceeding \$CAD 5 billion (referred to as the “larger CSSBI 100”) and the 39 companies with revenues ranging from \$CAD 1 billion to \$CAD 5 billion (referred to as the “smaller CSSBI 100”).

Board composition

NXD appointments for the *CSSBI 100* were tracked and analyzed over a 12-month period (September 1, 2021, to August 31, 2022). Changes in board composition coming after August 31, 2022, were not included in the analyses presented throughout the *CSSBI*.

Board members from historically underrepresented groups

The *CSSBI* presents a detailed analysis of the composition of Canada's largest public companies, drawing on enhanced director self-identification and company disclosure. For clarity, "historically underrepresented groups" refers to directors of *CSSBI 100* boards self-identifying as one or more of the following:

- » Designated Group (women, Aboriginal peoples, members of visible minorities, persons with disabilities), as defined in the Canada Employment Equity Act.
- » 2SLGBTQI+.
- » Other historically underrepresented group(s), as indicated in company disclosures via director self-identification.

Board composition and annual NXD appointment totals, and related analyses, are shown for women overall, and for women self-identifying as a member of another designated group and/or 2SLGBTQI+ or other historically underrepresented group. Men from these historically underrepresented groups are also segmented.

Aboriginal peoples, as defined in the Canada Employment Equity Act, are referred to as "Indigenous Peoples" throughout the *CSSBI*.

Board compensation

All figures appear in \$CAD except where noted. Total compensation benchmarks presented for NXDs and board chairs in 2022 are estimates, including changes in compensation disclosed by *CSSBI 100* companies. Appropriate market prices were used when valuing underlying share units (common share, DSUs, RSUs). Board compensation paid in US\$ was converted using average exchange rates for 2022 from the Bank of Canada.

Editor's note

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 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*.

Spencer Stuart Perspective for 2022

This article is an excerpt from [Building a Better Board/CEO Partnership: How Boards Can Find the Right Balance](#) originally published on [SpencerStuart.com](#).

Since 1996, Spencer Stuart has published the *CSSBI*, providing in-depth analyses and insights on the governance practices of Canada's largest public companies. Over the years, the *CSSBI* has explored topics of critical importance to boards, with insights derived from Spencer Stuart's decades of board-level advisory and recruitment, active thought leadership and involvements in the governance arena, both in Canada and internationally.

The 2022 *CSSBI* begins appropriately with a review of some key findings from our analysis and important milestones reached in the year past. It would be remiss not to call out the strides boards of Canada's largest companies are making in their diversification. For first time in the 27 years of the *CSSBI*, women were in the majority with 53% of new NXD appointments in the *CSSBI 100* index of companies. Seven *CSSBI 100* boards enjoyed at least full gender parity (women were in the majority on two of these boards). Indeed, 30 other boards were on the cusp of being fully gender balanced, as the share of directorships held by women on the boards of Canada's largest publicly traded companies reached another high point in 2022 (see page [12](#) for analyses).

Board composition trends for other historically underrepresented groups (e.g., Indigenous Peoples, visible minorities), while admittedly less pronounced, are still encouraging. In 2022, 36% of new NXDs identified as Indigenous or a visible minority — about four times more than pre-pandemic levels. Spencer Stuart's analysis also showed far fewer *CSSBI 100* boards — 25 in 2022 compared to 40 in 2021 — without any directors self-identifying as either Indigenous or a member of a visible minority. We expect further increases in both diverse appointment trends and overall board composition, as more *CSSBI 100* boards begin to adapt and broaden their diversity policies and composition targets beyond gender (see page [16](#) for analyses).

The priorities assigned to a board's demographic composition and the directors' experience and particular expertise are just a few of the key board design considerations facing boards in the current business climate as companies continue to adjust to a challenging post-pandemic reality.

Reflecting on last year's *CSSBI*, we suggested that enterprise value creation will likely be more challenging in the next decade than it was in the decade past. Board composition and the quality of corporate governance will be even more critical amid mounting inflationary, supply chain and transformational challenges, and geopolitical risk, facing the leadership of Canada's largest companies. Much is at stake, and boards will need to be up to the task.

Forward-looking boards recognize the challenge. Board skills matrices and director succession plans continue to evolve. Indeed, we are seeing more NXD specifications calling for experience and currency in enterprise and operational transformation, technology, digital innovation, growth markets, capital deployment, enhanced risk expertise — requirements that are very much rooted in the current and future state of play.

At the same time, boards must have the right mix of experience to address a range of critical oversight areas that are only gaining in complexity. The board–CEO relationship is an area that probably receives less attention, but it is critical in the context of CEO performance dynamics and succession planning. Success is ultimately a team sport.

Building a better board/CEO partnership: how boards can find the right balance

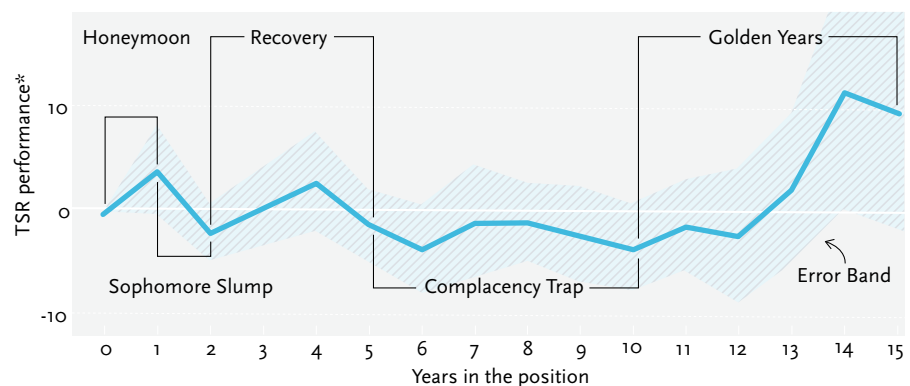
The pandemic and accompanying business disruption required boards and CEOs to chart a near-term response to develop a longer-term strategy for accelerating out of the downturn and winning in a post-COVID world. How well a company performs will have much to do with the ability of the board and CEO to align on a future direction and work effectively together on the plan. The crisis only heightened the inherent tension between the board's responsibility to serve as a supportive partner to the CEO and to hold the CEO accountable for performance. Managing the tension between the two is a difficult balancing act. Boards can be too complacent — ceding too much responsibility for strategy and performance to the CEO — or over-involved, hyper-focused on measures of short-term performance or pushing for too-frequent changes in strategy.

CEOs frequently report feeling isolated and under supported by their boards. All too often, a relationship with a particular director is the thread that holds things together.

And with fewer experienced CEOs serving on boards today, sitting CEOs are less likely to have a peer who truly understands what they are dealing with. How can boards strike the right balance between support and accountability so that they work more effectively with the CEO on long-term value creation?

Our research into the CEO Life Cycle — a rigorous analysis of performance data for 750 S&P 500 CEOs, including more than 7,000 data points and interviews with more than 50 CEOs and board directors — shows that boards have a significant impact in shaping company and CEO performance when they encourage transparency and collaboration. Equally, CEOs need to establish and maintain trust by sharing information and engaging the board in meaningful dialogue, so that directors feel like they have sufficient opportunities to share their views and support the CEO. The CEO Life Cycle reveals the importance of the board's support of the CEO at key moments, including investing time in the new CEO's transition, creating alignment around realistic expectations throughout the CEO's tenure, committing to the kind of reinvention and renewal required for future growth and overseeing a robust, forward-looking succession process. The findings of the CEO Life Cycle are widely applicable to Canadian public companies.

THE CEO LIFE CYCLE



Support the CEO's transition

CEO selection marks the start — not the end — of a CEO transition. After a long succession process, boards tend to celebrate the wisdom of their decision and move on to the next priority, leaving the transition in the CEO's hands. Our research found that when boards and CEOs invested in building trust early, CEOs were less likely to experience a deep Sophomore Slump and were less likely to be ousted. Boards can help set the tone early by expressing their preferences on the ideal cadence and style of communication, the use of meeting time and their role in developing strategy.

“We have told [the new CEO] that unlike the past, we do not want the CEO to bring to us a fully baked strategy. We want the CEO to bring us ideas. We want to be more engaged in building that strategy, and make sure that we are all owning it together,” one director told Spencer Stuart. When the board views itself as a partner in developing strategy, it can help build trust with the CEO. “We're all in this together. If we determine we have made the wrong decision, we have made it together. He is not going to be out there on the limb by himself. That's a change in tone from how we've operated in the past.” It is also important to begin building the personal relationships that will sustain the partnership over time. CEOs can feel unsupported when directors do not seem to fully understand how difficult some big initiatives are to execute. Wise CEOs strive to develop one-to-one relationships with individual directors outside of the boardroom to seek advice and feedback on ideas, and this builds trust over time. Directors can encourage these interactions by hosting informal dinners and activities and making time to meet with the CEO one on one, even when it seems more efficient to plan small group gatherings. One CEO who commits to meeting with directors when traveling learned that meeting even with two directors at a time changes the dynamic significantly and is much less valuable for relationship-building.

Align on realistic expectations

Unrealistic and misaligned expectations are often at the root of adversarial board and CEO relationships. Every CEO journey is unique, but the CEO Life Cycle framework can help the board and CEO understand where they are and what may lie ahead, enabling them to discuss potential risks and opportunities at each stage. With less ambiguity, boards and CEOs can view performance in terms of the larger context and avoid overreacting in moments of doubt or tolerating mediocrity for too long.

Our research found that when CEOs and boards worked to stay aligned, they were more likely to create the conditions for driving long-term change and insulating the management team from unnecessary short-term pressure. During the Sophomore Slump period, for example, most CEOs experience a decline in performance. “In the second year reality often sets in. You've already taken advantage of the best opportunities and now have to refine plans and reassess your team,” explained one former CEO. How the CEO responds during this period and the support the board provides can set the stage for high performance or underperformance in the succeeding years. “Either you survive,” the director said, or the board determines that “The CEO's not working.”

Boards have an ongoing responsibility to monitor performance and recognize when it is time to support, challenge or change the CEO. Amid a major strategic initiative with a longer-term payoff for the business, CEOs are looking for support. “It’s during those really difficult time periods, that’s when good companies have a solid and supportive board for the CEO.” But boards also need to be alerted to changes in the CEO’s motivation or energy that could signal a need for a change. “When an individual has been in a role for five, six, seven years, they either get a little tired or they are ambitious and want to do more,” observed one director.

Boards can make sure they use their time with the CEO to check on progress and maintain alignment. A natural time for these conversations is the formal executive session. Reserving that time for a substantive but intimate discussion of the issues that are on the CEO’s mind can help build a trusting environment and reinforce their mutual responsibilities. “It’s very important that the board handle that in an appropriate way. The board has to be open and appropriately supportive, surrounding the CEO with the resources needed to do what they need to be successful.”

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Commit to ongoing renewal and change

A protective mindset can emerge when the strategy is working great, and the team is humming. “There’s a tendency to think if the results are all right, the CEO’s doing a good job. Boards must be far more thoughtful about what is around the corner and whether the CEO can meet those challenges,” one director told us. It is in the late stages of a tailwind period — rather than during headwind periods — when CEOs have freedom to adjust or place new bets on the future. As one board member explained, “By the time you smell the fire in the boardroom, it is often too late.”

Our research found that CEOs who are successful over the long term learn to reinvent themselves and their companies at a pace that is as fast as the world is changing, and boards of these companies expect and support reinvention. These leaders were more likely to reinvent their approach to leadership, transform the organization and think in terms of long-term impact or purpose, resisting complacency and incremental thinking.

It is not just the CEO who has to guard against complacency and seek renewal. Boards also can get comfortable with solid performance and incremental change and stop pressing for the kind of reinvention and bold moves companies need to thrive today. “The world is moving in a certain place, and that’s what we have to compete against, not just our peers.” Boards will be in a better position to ask the right questions for the future when they have the right mix of expertise in the boardroom. “You actually have those discussions in the boardroom. The whole water level starts to go up a little bit.”

Directors also can fight complacency by finding opportunities for ongoing learning. These could include factory visits, meetings with customers or experts, or spending a day with management, which can help directors stay close to the business and understand the pace and intensity of the challenges facing the company, beyond what directors would hear in a boardroom discussion.

Plan for CEO succession

CEO succession planning “is one of the biggest stumbling blocks for many who would otherwise be perceived as great CEOs,” one CEO told us. Ultimately, a CEO will not be considered great if “at the end of the day, they did not instill the confidence in that shareholder base that the person taking their place is going to be able to follow their performance.” A PwC study found a much higher risk that successors of long-serving, high-performing CEOs will significantly underperform and be forced out of office. Our research found that the risk of failure was significantly lower when boards were actively involved in succession planning and the successor’s development.

The risks for boards neglecting succession planning are great. Transitioning CEOs is one of the hardest things a board must do, and it is even harder for boards to confront when performance is middling — when there is no burning platform for change. “There’s nothing really forcing you to do it,” said one director, describing the conundrum for boards.

It is not just the CEO who has to guard against complacency and seek renewal. Boards also can get comfortable with solid performance and incremental change and stop pressing for the kind of reinvention and bold moves companies need to thrive today.

Some CEOs are more willing than others to examine their own performance and motivation. Said one, “I was losing a little bit of my energy. I always say you need to step down when you can’t put on the uniform the way you used to.” But it is up to the board to ensure that it has regular conversations about long-term value creation and the CEO’s time horizon. Understanding the natural headwinds and tailwinds CEOs will face during their tenure, the board should lead frank conversations about whether the CEO has the energy and ability to renew the strategy and organization to unlock value for the company’s next phase.

In addition to these conversations with the CEO, the board should actively manage a succession planning process that is based on a forward-looking strategy for the company, which will shape the criteria for the next CEO. The process also should include thorough and thoughtful assessments of internal candidates with the goal of helping them get ready for the role within a certain time frame. Directors should get to know members of senior leadership in formal and informal settings.

The Chair and lead independent director should be a close partner to the CEO, setting the right expectations and tone from the beginning, closing the loop on questions and board feedback, and checking in periodically.

Embedding renewal in board processes

As part of their annual self-assessment, boards typically consider questions about the relationship between the board and CEO: How effective is the relationship? Does the board strike the right balance between its monitoring role and its advising role? Where does the board add value in the relationship? Where does the board misstep or struggle in that relationship? Our research suggests that boards should go further, not only asking about how effective the relationship is, but also how they can best support the CEO given where he or she is in the CEO Life Cycle.

For many boards, the compensation committee or nominating/governance committee can take the lead in CEO development and ensuring the CEO has the necessary support. An increasing number of compensation committees are expanding their mandate to include leadership development — sometimes changing their name to “management development and compensation committee” to reflect the broader mandate. Those that do are likely to consider a range of people issues, including leadership development, succession planning, CEO tenure and where the CEO is in the Life Cycle. Ideally, these conversations would happen a couple times a year to ensure the board and CEO are partnering on development.

While all directors should build a one-to-one relationship with the CEO early in his or her tenure, certain board leaders are better placed to facilitate board/CEO communication. The Chair or lead independent director, in particular, has to be a close partner to the CEO, setting the right expectations and tone from the beginning, closing the loop on questions and board feedback, and checking in periodically. Ideally, this relationship is one of transparency and mutual understanding about what excites and worries the other about leading the organization forward. During our interviews, CEOs and directors often expressed how frameworks, like the CEO Life Cycle, can help initiate a dialogue and chart a new approach to working together.

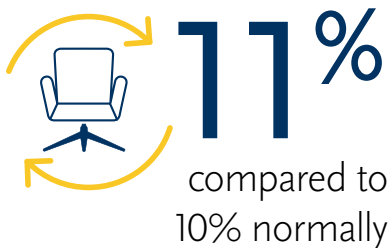
Aligning the board and the CEO unlocks value and is essential to bending the Life Cycle curve toward better, more sustained company performance. The CEO Life Cycle framework can serve as the foundation for a new approach to working together, providing a common language for the board and CEO to have conversations about potential risks and opportunities at each stage. A more realistic view of future upsides and downsides can empower boards and CEOs to embrace bolder change.

Board Composition

Spencer Stuart presents its board composition analysis for the *CSSBI 100*. This analysis highlights trends in board turnover, backgrounds of incoming NXDs and measures progress on board-level diversification, spotlighting gender and other historically underrepresented groups. Age, tenure and residency analyses of *CSSBI 100* board members are also presented.

2022 Snapshot

Annual board turnover ticked up to



new NXDs in 2022, **13% higher than in 2021**

36% of all new NXDs self-identified as either Indigenous or a visible minority — **nearly four times more than in 2018**



Women comprised over half



53% of new NXDs — **a record high for *CSSBI 100* boards**

42% of all *CSSBI 100* directorships were held by leaders from historically underrepresented groups — 11% higher than 2021 and 40% higher than in 2018.



Board turnover

Board turnover increased

- » Board turnover in 2022 (11%) was above average, with the higher influx of new NXDs to *CSSBI 100* boards and accelerated director succession on several boards in the index.

NXD APPOINTMENTS ANNUALLY TO BOARDS OF *CSSBI 100* COMPANIES (2022–2018)

	2022	2021	2020	2019	2018	Five-year average
Number of NXDs appointed	110	97	92	94	98	98
NXD turnover*	11%	10%	9%	10%	10%	10%

* Total number of incoming NXDs divided by the total number of NXDs in the *CSSBI 100*.

Board renewal accelerated at some companies

- » Sixty-two *CSSBI 100* boards (or about 60% of the entire index) appointed at least one new NXD in 2022, mostly to replace retiring board members.
- » More boards, compared to prior years, appointed two or more NXDs, generally as part of planned succession, renewal and/or diversification initiatives.
- » Four or more NXDs were appointed by six boards — a five-year high — as market pressure and board-driven initiatives combined to accelerate wider changes for some.

MULTIPLE NXDs APPOINTED BY *CSSBI 100* BOARD (2022–2018)

	2 NXDs appointed	3 NXDs appointed	4 or more NXDs appointed	Total
2022	18	4	6	28
2021	15	4	3	22
2020	15	7	2	24
2019	13	11	0	24
2018	23	2	3	28
Average	17	6	3	25

Core financial and technology expertise in demand

- » In 2022, almost one-third (32%) of all incoming NXDs were “financial experts,” following the Securities and Exchange Commission’s (“SEC”) definition.
- » Recruits with financial expertise have consistently represented a large portion of board members appointed by Canada’s largest companies. Audit committee leadership succession underlies the consistently high demand, in addition to the financial depth these boards need to meet challenging markets and stringent audit and reporting requirements.
- » Within the operations category, there was continued demand for executives with experience in large capital projects, technical, global manufacturing and supply chain operations, and relevant ESG.
- » Recruits with core backgrounds in technology (including experience in IT, digital platforms, AI, cybersecurity, data and analytics, and related transformation experience) were also in higher demand.

FUNCTIONAL BACKGROUNDS OF NXDs APPOINTED TO THE BOARDS OF *CSSBI 100* COMPANIES (2022–2018)

Core functional background	2022	2021	2020	2019	2018
Financial	32%	27%	32%	40%	38%
Operations	25%	35%	27%	18%	29%
Legal/regulatory/ public policy	14%	10%	9%	15%	17%
Technology	14%	6%	11%	10%	6%
Sales and marketing	7%	8%	8%	9%	9%
Human resources	4%	3%	2%	3%	0%
Other*	4%	11%	11%	9%	1%

* Includes backgrounds in communications, planning and as investors.

Boards seeking relevant industry and international experience

- » In 2022, almost three-quarters (74%) of new NXDs appointed by *CSSBI 100* boards had experience in the company’s industry or a closely allied sector.
- » In recent years, *CSSBI 100* boards have added more of this domain, or “in-the-sector” experience compared to 2018, when appointments were almost balanced with NXDs with backgrounds in a different industry.
- » Over half (54%) of new NXDs had international experience and/or experience in growth markets.
- » C-level leadership experience in digital, technology and sustainability transitions were noted themes outlined by several boards in their board succession and recruitment statements for 2022.

APPOINTMENTS OF NxDs WITH “IN-THE-SECTOR” AND DIFFERENT INDUSTRY EXPERIENCE (% OF ALL NxDs APPOINTED, 2022–2018)

	In-the-sector experience	Different industry experience
2022	74%	26%
2021	64%	36%
2020	74%	26%
2019	67%	33%
2018	55%	45%
Average	67%	33%

Representation by historically underrepresented groups

Progress for historically underrepresented groups as boards continue to diversify¹

- » Boards in Canada are being encouraged to be more representative of the Canadian population, company employees, customers, foreign markets (e.g., Asia, U.S.) and/or broader business and community stakeholders.
- » In 2022, 42% of all *CSSBI 100* directorships were held by directors from historically underrepresented groups — 11% higher than 2021 and 40% higher than in 2018. Women, including those also self-identifying as a member of another historically underrepresented or designated group(s), comprised most (84%) of the total.
- » In 2022, 12% of total *CSSBI 100* directorships were held by those self-identifying as either Indigenous, members of visible minorities and/or persons with disabilities and/or 2SLGBTQI+ — a three-percentage point uptick over 2021 — and more than double the total in 2018.

TOTAL *CSSBI 100* DIRECTORSHIPS HELD BY LEADERS FROM HISTORICALLY UNDERREPRESENTED GROUPS (2022–2018)

	2022	2021	2020	2019	2018	Five-year change	CAGR
Historically underrepresented groups (all) [*]	42%	38%	36%	34%	30%	40%	8.8%
Women (total)	36%	33%	32%	30%	27%	33%	7.5%
Women (Indigenous Peoples, visible minorities, persons with disabilities, 2SLGBTQI+, other)	6%	4%	3%	2%	2%	N/A	N/A
Men (Indigenous Peoples, visible minorities, persons with disabilities, 2SLGBTQI+, other)	6%	5%	4%	4%	3%	N/A	N/A

* Includes women (total) and men (Indigenous Peoples, visible minorities, persons with disabilities, 2SLGBTQI+, other).

¹ See methodological notes for definition of historically underrepresented groups on page. 2.

Appointments of NXDs from historically underrepresented groups

Women in the majority for first time, also higher influx of Indigenous Peoples and visible minorities

- » Nearly three-quarters (70%) of all NXDs appointed in 2022 were from historically underrepresented groups — 17% higher than in 2021 — and almost double the total in 2018.
- » For the first time, women self-identifying comprised a small majority (53%) of *CSSBI 100* NXD appointments in 2022.
- » Almost one in four (36%) of incoming NXDs identified as Indigenous or a member of a visible minority — close to four times more than pre-pandemic levels.²
- » These trends should be viewed as sustained progress for women — four consecutive years of virtual gender parity in NXD appointments — and momentum for other historically underrepresented and designated groups.

APPOINTMENTS OF NXDs FROM HISTORICALLY UNDERREPRESENTED GROUPS TO THE BOARDS OF *CSSBI 100* COMPANIES (% OF ALL NXDs APPOINTED, 2022–2018)

	2022	2021	2020	2019	2018	Five-year average
Newly appointed NXDs (total)	110	97	92	94	98	98
Historically underrepresented groups (total)	70%	60%	50%	51%	36%	53%
Women (total)	53%	45%	47%	49%	30%	45%
Women (Indigenous Peoples, visible minorities, persons with disabilities, 2SLGBTQI+, and/or other)	19%	20%	6%	3%	4%	10%
Men (Indigenous Peoples, visible minorities, persons with disabilities, 2SLGBTQI+, and/or other)	17%	15%	3%	2%	6%	9%
Total (Indigenous Peoples, visible minorities, persons with disabilities, 2SLGBTQI+, and/or other)	36%	35%	9%	5%	10%	19%

² Disclosure and/or self-identification did not indicate persons with disabilities and/or 2SLGBTQI+ in the group of NXD appointments in 2022. Persons with disabilities and/or 2SLGBTQI+ represent a small % in the category of directors from historically underrepresented groups in the five-year analysis.

Non-residents helping to diversity Canadian boards

- » In 2022, non-residents of Canada comprised close to one-third (32%) of the population of directors from historically underrepresented groups serving on *CSSBI 100* boards.
- » The number of “imports,” growing steadily since 2018, reflects the international scope of many *CSSBI 100* companies, as much as the depth of Canada’s prospect pool, after factoring availability, demographics, conflicts and/or readiness for service on large public company boards.

POPULATION OF DIRECTORS FROM HISTORICALLY UNDERREPRESENTED GROUPS SERVING ON *CSSBI 100* BOARDS (2022–2018)

	2022	2021	2020	2019	2018	Five-year change
Directors from historically underrepresented groups (total)	477	427	394	373	350	36%
Historically underrepresented groups (non-residents of Canada)	155 (32%)	134 (31%)	117 (30%)	115 (31%)	106 (30%)	46%

Gender balancing boards

- » In 2022, women held at least a 40% share of the directorships on 37 boards in the *CSSBI 100* index — over four times more than in 2018.
- » Notably, in 2022, while five boards enjoyed full gender parity, 30 others (in the 40% to 49% range) were close to reaching that level. Women even held a majority of board seats on two other *CSSBI 100* boards, an unprecedented finding in Spencer Stuart's research.

PERCENTAGES OF WOMEN ON BOARDS OF *CSSBI 100* COMPANIES (2022 COMPARED TO 2018)

% Women	Number of boards: 2022	Number of boards: 2018
0%	0	0
1% to 9%	0	1
10% to 19%	4	20
20% to 29%	16	38
30% to 39%	43	32
40% to 49%	30	8
50%	5	1
55% to 60%	2	0

Scale tipping for other historically underrepresented groups

- » Far fewer *CSSBI 100* boards (25 in 2022 compared to 40 in 2021) were without any representation by directors self-identifying as either Indigenous or a member of a visible minority and/or persons with disabilities and/or 2SLGBTQI+.
- » Additionally, more *CSSBI 100* boards in 2022, compared to earlier years, had multiple directors self-identifying against these criteria.

PERCENTAGES OF DIRECTORS FROM OTHER HISTORICALLY UNDERREPRESENTED GROUPS ON BOARDS OF *CSSBI 100* COMPANIES (2022 COMPARED TO 2021)

% other historically underrepresented groups	Number of boards: 2022	Number of boards: 2021
0%	25	40
1% to 9%	21	24
10% to 19%	30	18
20% to 29%	16	13
30% to 39%	8	3
40% to 49%	0	1
50% to 60%	0	1

Board diversification policies and composition targets

Gender diversity targets adopted by most boards; policies and targets evolving to include other underrepresented groups

- » A growing majority of *CSSBI 100* boards (74% in 2022 compared to 56% in 2021) had a minimum gender composition target as part of their board diversity policy; 30% was the most common composition target established by these boards, as it was in 2021.
- » For most boards (64 of 74), the target applied to the full board, not just independent or non-executive board members.
- » Targets for other historically underrepresented or designated groups, albeit less prevalent across the entire index, also increased. In 2022, 18 *CSSBI 100* boards (compared to eight in 2021), had a minimum target for various or specific groups given unique business/market circumstances of the company; others, based on disclosure, were active in formulating their approach as part of a wider board diversification initiative and skills matrix review.
- » Notably, boards have started to adapt and broaden their diversity policies (e.g., having 50% gender and indigenous/visible minority/2SLGBTQI+ diversity by a certain year, while maintaining at least 30% female representation).
- » To advance on targets and maintain levels, boards commonly insist on long lists and candidate slates (e.g., from third-party search partners) that emphasize gender and other historically underrepresented groups.

BOARD COMPOSITION TARGETS IN THE CSSBI 100 (2022 COMPARED TO 2021)

Minimum target (% of board composition)	Gender (number of CSSBI boards, 2022)	Gender (number of CSSBI boards, 2021)	Other historically underrepresented groups (number of CSSBI boards, 2022)	Other historically underrepresented groups (number of CSSBI boards, 2021)
Up to 10%	0	0	5	5
15%	0	0	2	0
20%	1	2	2	3
25%	2	3	1	N/A
30%	46	38	0	N/A
33.3%	5	4	0	N/A
35%	3	0	0	N/A
40%	8	4	0	N/A
50%	8	5	0	N/A
Unspecified	1	0	9	N/A
Totals	74	56	19	8

Women serving in board leadership positions

Women continuing to take on more board leadership positions given active rotation practices

- » In 2022, more women were serving in board leadership positions on the boards of Canada's largest companies.
- » Compared to 2018, there were close to 50% more women serving in formal board leadership positions (board chair, vice-chair, lead director and as committee chair).
- » Comparing 2022 to 2018, women chairing key board committees continued to increase across the range. Audit committees showed the largest observed increase in women chairs compared to other core board committees.

WOMEN SERVING IN BOARD LEADERSHIP ROLES ON CSSBI 100 BOARDS (2022–2018)

	2022	2021	2020	2019	2018
Board chairs, vice-chairs and lead directors	15	19	17	15	14
Audit chairs	42	36	30	29	28
Gov/NomCo chairs	38	39	35	28	24
HRCC chairs	36	29	29	30	25
EH&S chairs	12	15	13	12	10
Other committee chairs	17	17	19	13	10
Totals	160	155	143	127	111

Appointments of non-executive directors with CEO experience

More NXD recruits with CEO experience; Canada-based cohort reached a five-year high

- » In 2022, 34% of all NXDs appointed by *CSSBI 100* boards had CEO experience (with a public company or other organization of scale), up from 27% in 2021.
- » Seventy-six percent of NXDs with CEO experience were residents of Canada, the highest proportion observed since 2019.
- » The supply of available prospects with CEO experience varies year to year (especially those serving actively in public company roles) and helps to explain the totals overall.

APPOINTMENTS OF NXDs WITH CEO EXPERIENCE TO THE BOARDS OF *CSSBI 100* COMPANIES (% OF ALL NXDs APPOINTED, 2022–2018)

	2022 (n=110)	2021 (n=97)	2020 (n=92)	2019 (n=94)	2018 (n=98)	Five-year average
Overall	34%	27%	36%	31%	33%	32%
Residents of Canada*	76%	65%	59%	79%	62%	68%

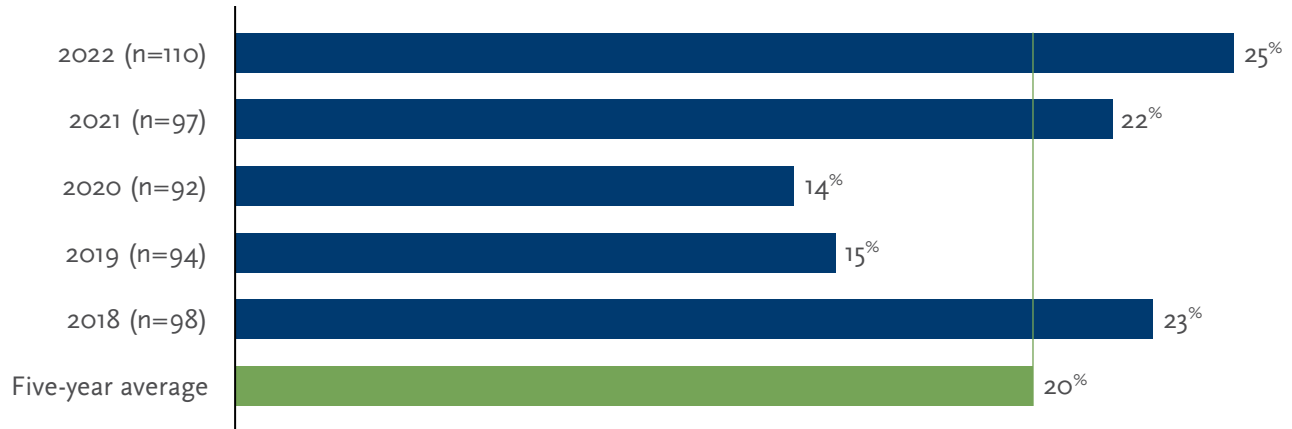
* Proportion of the overall appointments with CEO experience.

Appointments of active (non-CEO) executives

Supply constraints for active C-level executives for board roles

- » Active C-level (non-CEO) executives have typically represented a relatively smaller proportion of new NXDs appointed by *CSSBI 100* boards. The total in 2022 (25%) continued an upward trend, as boards continued to refresh and diversify.
- » Boards are often interested in this “next-gen” pool of potential directors; however, not all are ready, free of conflict and/or have clearance to serve on a public company board, making this a challenging pool from which to recruit.
- » Also, boards are mindful when considering a prospect whose employment circumstances (and continuing capacity to serve) could change in the short to medium term.

APPOINTMENTS OF ACTIVE C-LEVEL (NON-CEO) EXECUTIVES TO THE BOARDS OF CSSBI 100 COMPANIES (% OF ALL NXDs APPOINTED, 2022–2018)



Appointments of first-time public company directors

Higher influx of NXDs without prior public company board experience

- » First-time public company directors comprised over one-third (35%) of incoming NXDs to CSSBI 100 boards in 2022. This influx, steady since 2018, should be viewed in the context of wider board diversification efforts, including the recruitment of new board members from non-traditional corporate networks, active leaders and those from outside Canada.
- » Effective onboarding and mentorship by the board chair, and other seasoned directors, takes on even greater importance with a “first-time” director and/or a less seasoned executive.

APPOINTMENTS OF FIRST-TIME, PUBLIC COMPANY DIRECTORS TO THE BOARDS OF CSSBI 100 COMPANIES (% OF ALL NXDs APPOINTED, 2022–2018)



Non-executive directors recruited from outside Canada

Most cross-border recruits in 2022 were from underrepresented groups

- » Non-residents of Canada comprised 37% percent of NXDs appointed to *CSSBI 100* boards in 2022. While lower than 2021, the total was in line with totals since 2018.
- » Most (73%) were recruited from the U.S., given its strategic and operational importance to many *CSBBI 100* companies, and for the depth and diversity of its NXD prospect pool.
- » Interestingly, in 2022, women and/or visible minorities self-identifying comprised a large majority (75%) of the group of cross-border recruits, the highest proportion observed since Spencer Stuart started tracking these enhanced Canadian board demographics in 2018.

NON-RESIDENTS OF CANADA APPOINTED TO THE BOARDS OF *CSSBI 100* COMPANIES (% OF ALL NXDs APPOINTED ANNUALLY, 2022–2018)

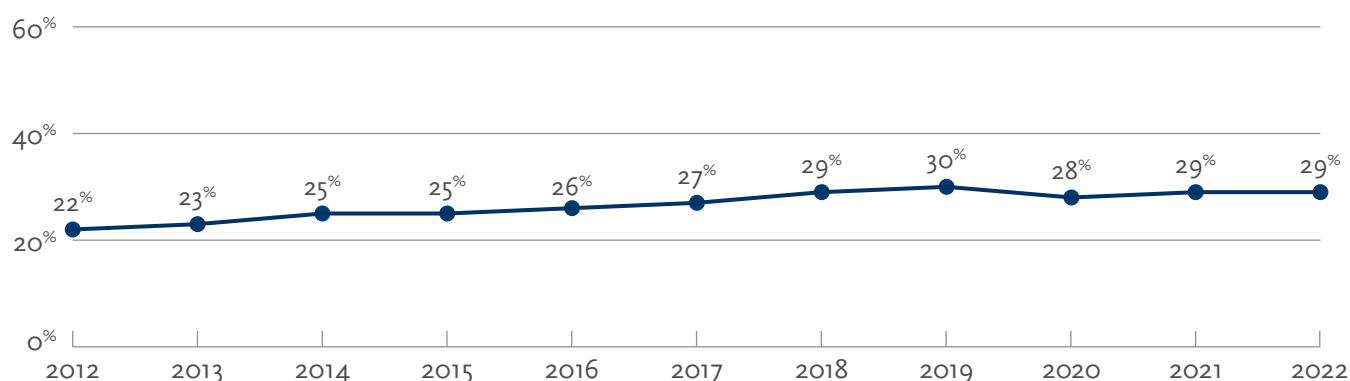
	2022 (n=110)	2021 (n=97)	2020 (n=92)	2019 (n=94)	2018 (n=98)	Five-year average
Non-residents of Canada	37%	47%	37%	31%	42%	39%
Historically underrepresented groups (all)*	75%	52%	52%	48%	32%	52%

*Proportion of non-residents from historically underrepresented groups(all).

Total board seats held by non-residents holding near one-third mark

- » In 2022, 29% of all *CSSBI 100* directorships were held by non-residents of Canada, the same proportion as in 2021. The total has been holding around the one-third mark in recent years, after ticking up steadily from 22% in 2012.

PORTION OF *CSSBI 100* BOARD DIRECTORSHIPS HELD BY NON-RESIDENTS OF CANADA (2012–2022)

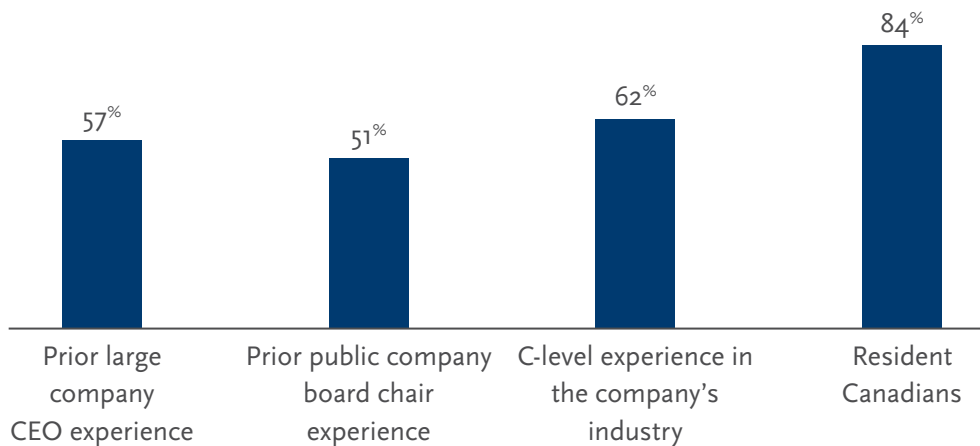


Board chairs of *CSSBI 100* companies

Incumbents often had CEO, board chair and experience in the company's industry before assuming their roles

- » Close to 60% of *CSSBI 100* board chairs, upon selection to the role, had prior large company CEO experience and tenures as a public company board chair.
- » Additionally, close to two-thirds (62%) had prior senior executive-level experience in the company's industry.
- » Most (84%) of the board chairs were resident Canadians, indicating a preference for domestic market knowledge and connectivity by the boards of Canada's largest companies.

BACKGROUNDS OF NON-EXECUTIVE BOARD CHAIRS OF *CSSBI 100* COMPANIES IN 2022*



* Includes 61 non-executive board chairs. Excludes executive chairs, company founders, former CEOs and executives of the company, including merged entities.

Board chair independence

Many non-independents and more executive chairs in 2022

- » Close to two-thirds (64%) of *CSSBI 100* board chairs were independent in 2022, less than the total (70%) observed in 2018, when there were fewer executive chairs.
- » Over three-quarters (79) of board chairs in 2022 were serving as non-executives (distinct and separate from the CEO and/or executive chair roles), following a long-standing governance practice of Canada's large public companies.
- » Most (85%) of the non-executive board chairs were independent in 2022, slightly more than in 2018.

BOARD CHAIRS AT CSSBI 100 COMPANIES (2022 COMPARED TO 2018)

Board chairs	2022	2018
Board chairs (total, including co-chairs)	103	101
Independent	64%	70%

Board chair types	2022	2018
Non-executive board chairs (total)	79	77
Executive chairs (total)	13	8
Chair and chief executive officers	11	16

Board chair transitions

Board chair transitions were steady in 2022; terms extended for some

- » In 2022, 14 *CSSBI 100* boards transitioned to a new board chair, one higher than in 2021. A few board chairs had their terms extended for continuity through the pandemic and to help address specific company challenges.
- » Internal successors were chosen in every 2022 transition, a clear sign that boards of Canada's largest companies emphasized board continuity and company knowledge. Chair successors, all but three resident Canadians,³ had an average of eight years of board tenure before assuming the role; most had prior committee chair experience, either with the board or that of a different public company.

BOARD CHAIR TRANSITIONS AT CSSBI 100 COMPANIES (2022–2018)

	2022	2021	2020	2019	2018	Five-year total	Five-year average
Annual total	14	13	12	17	12	68	14
Internal successors	14 of 14	10 of 13	10 of 12	14 of 17	9 of 12	57	11

Tenures of non-executive directors and board chairs

Board refreshment ongoing

- » Tenure distribution across the *CSSBI 100* index shows a significant and recent influx of new board members, bringing current experience and fresh perspectives.
- » Almost 60% of the NXDs serving on the *CSSBI 100* in 2022 had less than six years of tenure; long-tenured board members (i.e., 11+ years) represented a smaller proportion across the range.

³ Two of three non-residents are Canadian citizens.

TENURES OF *CSSBI 100* NXDs (2022)

	0 to 5 Years	6 to 10 Years	11 to 15 years	16+ years
All non-executive board directors (n=923)*	56%	28%	10%	5%

* Excludes non-executive board chairs.

Board chairs actively rotated, many early in their tenures

- » In 2022, a sizable portion (40%) of *CSSBI 100* non-executive board chairs were in the early stages of their positions, with less than three years of tenure.
- » Board chair tenure throughout the *CSSBI 100* is often limited by formal and informal term limits and rotation practices. Ten *CSSBI 100* boards disclosed formal term limits (five years most commonly) and rotation practices (including a formal succession process) for their board chair positions.

TENURES OF *CSSBI 100* NON-EXECUTIVE BOARD CHAIRS (2022)

	0 to 2 years	3 to 5 years	6 to 8 years	9 to 11 years	12 to 14 years	15 to 17 years	18+ years
Non-executive board chairs (n=78)	40%	27%	16%	5%	3%	5%	4%

Ages of non-executive directors

Few younger generation board members

- » Just over half (55%) of all NXDs in the *CSSBI 100* were in the 60 to 69 age range, close to the proportion observed in 2018.
- » The total in the 30 to 49 age range (5%) remained small, as *CSSBI 100* boards continued to recruit relatively more seasoned candidates for NXD roles.
- » In fact, in 2022, the average age of NXDs in the *CSSBI 100* was 63, one year higher than it was in 2018.

AGE DISTRIBUTION, *CSSBI 100* NXDs (2022 COMPARED TO 2018)

	30 to 39		40 to 49		50 to 59		60 to 69		70 to 79		80+		Average age (overall)	
	2022	2018	2022	2018	2022	2018	2022	2018	2022	2018	2022	2018	2022	2018
Non-executive board directors*	1%	1%	4%	5%	20%	28%	55%	50%	19%	15%	2%	1%	63	62

* Excludes board chairs and management directors.

Board Compensation

Spencer Stuart presents its annual board compensation analysis for the *CSSBI 100*. Benchmarks and trends are provided for NXD and board chair compensation, committee chair and member retainers, and applicable meeting fees. Figures presented are in \$CAD unless otherwise noted.

2022 Snapshot

\$232,000

Total NXD compensation (median, including equity)
+4% over 2021 (in the overlap set of companies)

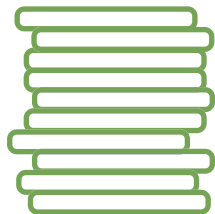


\$455,000

Total board chair compensation (median, including equity)
+3.9% over 2021 (in the overlap set of companies)

44%

of *CSSBI 100* boards used U.S. currency (in some form) to compensate their NXDs in 2022



88%

used a flat fee NXD pay model, inclusive of meetings, up from **61%** in 2018

Non-executive director compensation in 2022: benchmarking, currency pay practices and compensation components

Setting annual board compensation

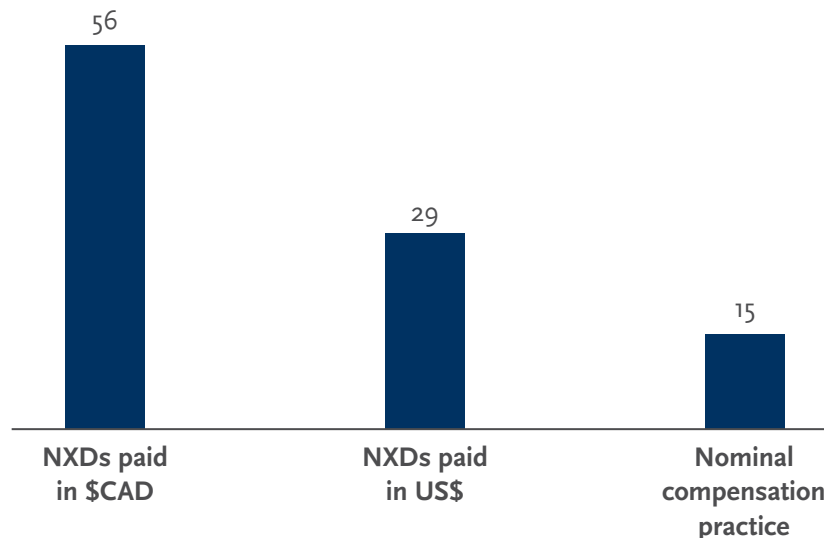
Based on disclosure, board compensation in the *CSSBI 100* is generally reviewed every one or two years, with the aid of professional compensation consultants. In 2022, almost every *CSSBI 100* company disclosed the peer group used to develop and to set compensation levels for the board. Peer groups were often the same for executive and board compensation.

Currency of board compensation

U.S. currency used by many Canadian companies to compensate their directors

- » Close to half (44%) of *CSSBI 100* boards used U.S. currency (in some form) to compensate their NXDs in 2022.
- » **Canadian currency** was used by 56% of *CSSBI 100* companies to remunerate their NXDs, irrespective of residence.
- » **Nominal compensation**, whereby U.S.-based NXDs received the same scheduled amounts in US\$, on the basis of a one-for-one exchange rate of \$CAD to US\$, was applied by 15 *CSSBI 100* boards.
- » **U.S. currency** was used by close to one-third (29%) to remunerate their NXDs, irrespective of domicile.

CURRENCY USED FOR BOARD COMPENSATION



COMPONENTS OF *CSSBI 100* BOARD COMPENSATION IN 2022

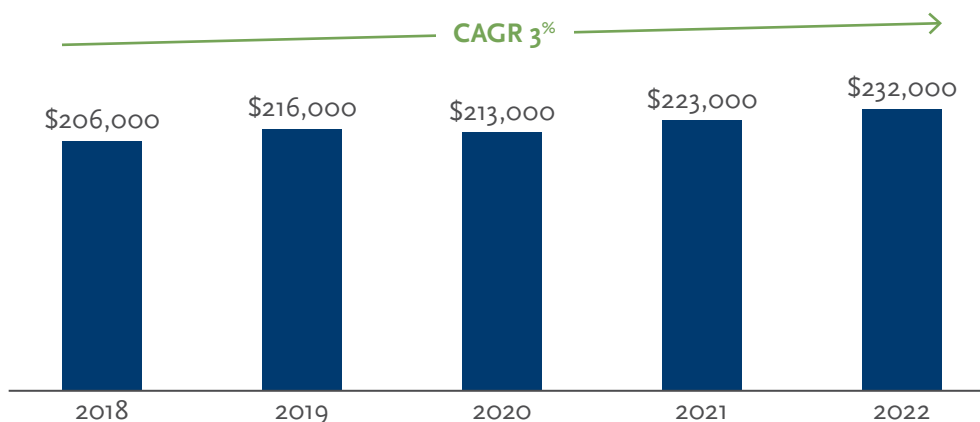
	Annual NXD retainer (including equity)	Committee member retainer	Board meeting fee (per)	Committee meeting fee (per)
Median (overall)	\$225,000	\$10,000	\$1,800	\$1,800
Percentage of companies paying retainer or fee	100%	57%	12%	12%

Trends in non-executive director compensation

Slow growth period for board compensation

- » Median total NXD compensation in 2022 increased by 4% over 2021 (for the constant set of 88 *CSSBI 100* companies), continuing the trend of low, single-digit growth.
- » Increases in annual director retainers, effective for 2022, were disclosed by a minority of *CSSBI 100* boards, amid a period of low compensation growth overall, and that also included widespread pay cuts in 2020 during the height of the pandemic.

MEDIAN TOTAL NXD COMPENSATION FOR THE CONSTANT SET OF 88 *CSSBI* COMPANIES (2018–2022)*



* Nominal currency values were used to remove the effect of fluctuating exchange rates over the five-year period. Annual totals include all forms of applicable NXD compensation, including equity, dividends and travel. Amounts paid for non board-related consulting were excluded, in addition to board chair and lead director compensation. The total for 2022 is an estimate, reflecting changes (planned increases or decreases) disclosed by individual *CSSBI 100* companies in their Information Circulars and/or disclosed confidentially to Spencer Stuart as part of a data validation process.

Total non-executive director compensation by industry

Board compensation was highest in the metals and mining sector

- » In 2022, board compensation was highest in the metals and mining sector, with a median total of close to \$300,000, and about \$25,000 more than the next highest industry group.

MEDIAN TOTAL CSSBI 100 NXD COMPENSATION BY INDUSTRY IN 2022*

Industry	Median total compensation
Metals and mining	\$284,492
Energy	\$257,700
Financial services	\$247,194
Technology, communications and media	\$235,000
Transportation	\$211,771
Industrials	\$210,690
Consumer	\$199,790

*Nominal amounts.

Annual non-executive director retainers

Annual retainers higher at large companies; cash–equity mix similar irrespective of company size

- » Annual NXD retainers at larger *CSSBI 100* companies tend to be higher (>\$55,000 when comparing the medians of larger and smaller sets of companies in the index).
- » Most annual NXD retainers in the *CSSBI 100* were paid with a mix of cash and equity with a long-term holding requirement (i.e., DSUs).
- » On average, and irrespective of company size, annual NXD retainers were balanced equally with cash and equity.

CSSBI 100 NXD RETAINERS IN 2022

	Median	Cash	Equity
<i>CSSBI 100</i> overall	\$225,000	50%	50%
More than \$5 billion (n=61)	\$235,000	49%	51%
\$1 billion–\$5 billion (n=39)	\$180,000	50%	50%

ANNUAL CSSBI 100 NXD RETAINERS IN 2022, PERCENTILE RANGE (INCLUDING EQUITY)

Percentile	Annual director retainer*
Minimum	\$50,000
1st Percentile	\$59,900
25th Percentile	\$160,000
50th Percentile	\$200,000
75th Percentile	\$240,000
99th Percentile	\$325,000
Maximum	\$363,000

* Nominal amounts

Equity compensation practices for NXDs of CSSBI 100 companies

- » Almost every CSSBI 100 company required their NXDs to accept some form of equity, with long-term holding requirements, as part of their annual compensation.
- » NXD compensation was commonly paid 100% in equity until the applicable minimum share ownership requirement had been met (see page 39 for a review of minimum shareholding requirements).
 - 96% of companies permitted NXDs to elect equity (typically in the form of DSUs) *in lieu* of their cash compensation.
 - Three companies scheduled one-time, “welcome” share grants for newly elected NXDs.
 - Zero companies granted share options as part of an annual board compensation schedule.

Committee member retainers

Committee retainers still common, tiered pay for different committees less prevalent in 2022

- » Almost 60% (57) of CSSBI 100 companies paid additional retainers for committee memberships in 2022, same as in 2018. Two companies restricted these retainers to their audit committee members — still a rare practice in the CSSBI 100.
- » NXDs generally received the applicable retainer for each committee membership; a small number (three) of these boards included service on one committee in their annual director retainer, paying only for each additional committee membership.
- » Uniform retainers, irrespective of committee, were paid by most (33) of these companies, 10 more than 2018. Tiered pay was used by 22 companies (eight less than in 2018), and often resulted in a relatively higher retainer for audit committee members.

COMMITTEE MEMBER COMPENSATION PRACTICES FOR THE CSSBI 100 (2022 COMPARED TO 2018)

	2022	2018
Companies paying committee retainer(s)	57%	57%
Uniform committee member retainer	33	23
Tiered committee member retainers	22	30
Audit committee members only	2	4

Increased pay for committee memberships

- » Median committee member retainers in 2022 were close to two times higher than comparable amounts in 2018, based on a sample of three core board standing committees.

COMMITTEE MEMBER RETAINERS PAID BY CSSBI 100 COMPANIES (2022 COMPARED TO 2018)*

Committee	2022		2018	
	Median	Range	Median	Range
Audit	\$10,000	\$3,500 to \$55,000	\$7,500	\$1,085 to \$55,000
Gov/NomCo	\$10,000	\$3,000 to \$55,000	\$5,000	\$1,085 to \$55,000
HRCC	\$10,000	\$3,500 to \$55,000	\$5,000	\$1,085 to \$55,000

* Nominal amounts.

Board and committee meeting fees

Per meeting fees almost eliminated as boards move to flat-fee compensation

- » Twelve CSSBI 100 companies scheduled board and committee meeting fees in 2022 (either per meeting or annual lump sum) as part of their standard NXD pay. The total is eight less than in 2021 — and a steep drop from 2018, when 39% of the CSSBI 100 index still scheduled additional pay for meetings.
- » Median per meeting fees, where applicable, were slightly higher in 2022 than in 2018. Per meeting fees, nominally, ranged from \$1,200 to \$2,000 in 2022.
- » The move to flat-fee board compensation by CSSBI 100 boards has generally involved higher adjusted annual NXD retainers and, in some instances, the introduction of committee retainers or increases in the existing retainers paid for committee memberships.

BOARD AND COMMITTEE MEETING FEES FOR THE CSSBI 100 (2022 COMPARED TO 2018)*

	Board meetings				Committee meetings			
	Median board meeting fees		Number of companies paying		Median committee meeting fees		Number of companies paying	
	2022	2018	2022	2018	2022	2018	2022	2018
Overall	\$1,625	\$1,500	12%	38%	\$1,625	\$1,500	12%	39%**

* Nominal amounts.

** One CSSBI company paid fees exclusively for committee meetings.

Board chair compensation

Board chair compensation significantly higher at larger companies

- » Median total board chair compensation was \$445,000 in 2022, based on 74 *CSSBI 100* companies that disclosed remuneration for service in the role. Half of the total came in the form of risk-based, equity compensation.
- » In 2022, median total board chair compensation was substantially (~\$120,000) higher at the larger *CSSBI 100* companies. The portion paid in the form of equity was roughly the same for both large and small company board chairs.

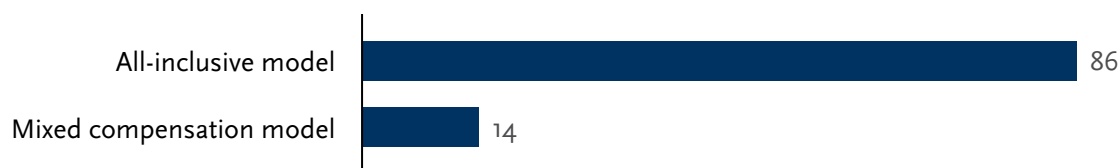
TOTAL *CSSBI 100* BOARD CHAIR COMPENSATION IN 2022

	Total board chair compensation (median)	Cash portion	Equity portion
Overall (n=74)	\$445,000	50%	50%
More than \$5 billion (n=45)	\$471,663	50%	50%
\$1 billion–\$5 billion (n=29)	\$350,000	55%	45%

Board chair compensation typically an all-inclusive model

- » In 2022, the vast majority (86%)* of *CSSBI 100* board chairs were paid using an all-inclusive model (either a single board chair retainer or the standard annual director retainer plus an additional board chair retainer), without additional pay for committee memberships, board and committee meetings, and *ad hoc* work that typically comes with the role.

COMPENSATION PRACTICES FOR *CSSBI 100* BOARD CHAIRS IN 2022*



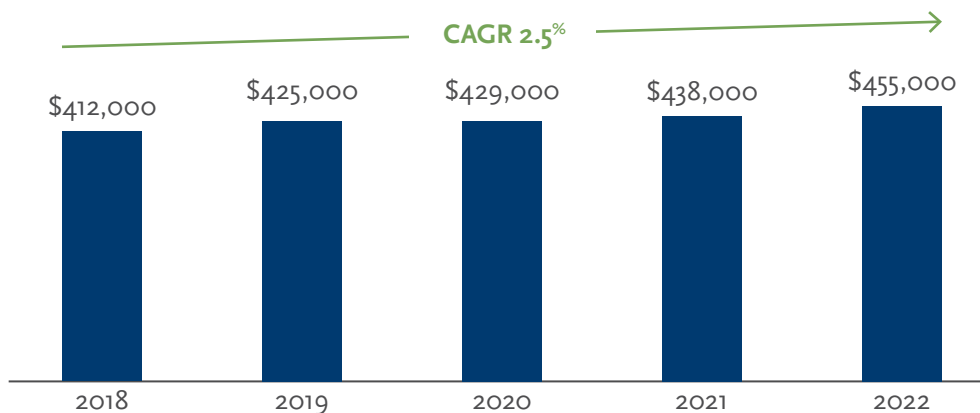
* Applies to 74 *CSSBI 100* companies that provided compensation for serving in board chair role.

Growth trends in board chair compensation

Board chair compensation growth was also in the low single digits

- » Median total board chair compensation in 2022 increased by 3.9% over 2021 (for the constant set of *CSSBI 100* companies and those that compensated for the role consistently during the period, 56 in total).
- » A minority of *CSSBI 100* boards disclosed increases in annual board chair retainers effective for 2022; a few boards, however, approved increases in director compensation, but maintained existing amounts paid to their board chairs.

MEDIAN TOTAL BOARD CHAIR COMPENSATION FOR THE *CSSBI 100* (2018–2022)*



* Nominal currency values were used to remove the effect of fluctuating exchange rates over the five-year period. Annual totals include all forms of applicable board chair compensation, including equity, applicable dividends and travel. Amounts paid for non board-related consulting services were excluded. The total for 2022 is an estimate, reflecting changes (planned increases or decreases) disclosed by individual *CSSBI 100* companies in their Information Circulars and/or disclosed confidentially to Spencer Stuart as part of a data validation process.

Lead director compensation

Lead directors paid more, additional amounts not increasing

- » In 2022, all but one lead director (or equivalent) serving in this board leadership role was scheduled to receive additional compensation, consisting of an added retainer or larger equity grant.
- » Additional amounts paid were unchanged compared to 2018.

COMPENSATION FOR LEAD DIRECTORS IN THE *CSSBI 100* (2022 COMPARED TO 2018)*

	2022	2018
Lead director or equivalent (total)	39	32
Additional compensation (median)	\$35,000	\$35,000
Range	\$10,000 to \$150,000	\$10,000 to \$150,000

* Nominal amounts.

Committee chair compensation

Tiered committee chair retainers applied generally

- » In 2022, committee chair retainers were scheduled by nearly all (96%) *CSSBI 100* companies.
- » Tiered retainer practices were used by the vast majority (73 in 2022) of *CSSBI 100* boards to remunerate their committee chairs, eight fewer than in 2018.
- » Committee chair compensation tended to consist of a single, dedicated retainer for service in the role; however, committee chairs on 10 *CSSBI 100* board received the scheduled committee member retainer, in addition to the applicable committee chair retainer.

COMMITTEE CHAIR COMPENSATION PRACTICES IN THE *CSSBI 100* (2022 COMPARED TO 2018)

	Tiered committee chair retainer	Uniform committee chair retainer	Restricted to audit committee chair	No additional retainer paid	Total paying
<i>CSSBI 100</i> overall (2022)	73	23	1	4	96
<i>CSSBI 100</i> overall (2018)	81	18	0	1	99

Committee chair retainers generally flat, audit chairs continued to be highest paid

- » Committee chair retainers have been flat in recent years, based on median amounts for three core board standing committees.
- » Over the past five years, however, there were observed increases for both audit and HRCC committee chairs, with the move to tiered remuneration, while the median for Gov/NomCo committee chairs remained flat in the past five years.

MEDIAN COMMITTEE CHAIR RETAINERS IN THE *CSSBI 100* (2022–2018)*

Committee	2022	2021	2020	2019	2018
Audit	\$25,000	\$25,000	\$25,000	\$25,000	\$20,000
HRCC	\$20,000	\$20,000	\$20,000	\$20,000	\$15,000
Gov/NomCo	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000

* Nominal amounts.

Compensation for special board work and travel

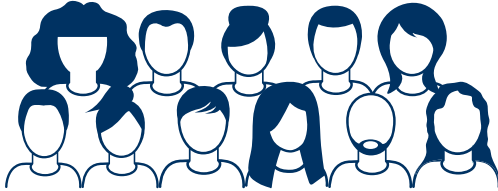
- » **Special meetings:** For companies using a flat fee pay model, which applied to a large majority of *CSSBI 100* companies in 2022, additional compensation was typically paid only when the number of special meetings exceeded a certain number. Other companies used the scheduled board meeting fee (either the rate for in-person or telephonic attendance) for special or *ad hoc* meetings.
- » **Special committees:** Compensation for special committees (based on the disclosure of a small number of *CSSBI 100* companies) consisted of additional meeting fees (typically the scheduled board or committee meeting fee) or a lump sum. Additional special committee chair and member retainers were also disclosed and paid by a few companies.
- » **Travel compensation:** Close to 40% (37) of *CSSBI 100* companies (as per disclosure) scheduled additional compensation for travel to in-person board proceedings. Compensation is typically restricted to those NXDs traveling out of province, country and/or over specified distances to attend board and committee meetings, site visits and/or orientation and training.

Number of applicable <i>CSSBI 100</i> companies	Practice and amounts paid for travel
30	<ul style="list-style-type: none"> » Per meeting allowance or a per diem for travel to regular in-person board proceedings » Amounts (nominally) ranged from \$1,000 to \$4,000 depending on distances involved
7	<ul style="list-style-type: none"> » Annual lump sum paid to certain directors for their extended travel » Amounts (nominally) ranged from \$10,000 to \$20,000 per annum

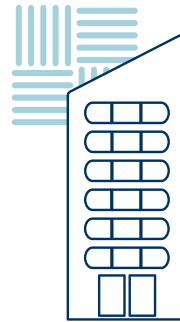
Board Organization and Policies

Spencer Stuart presents its annual analysis of the organization, structure and selected policies of the boards of *CSSBI 100* companies. This analysis highlights practices and trends in board size, meetings (frequency and director attendance), committee structure, board and director performance evaluations, share ownership and NXD retirement guidelines, among others.

2022 Snapshot



11 board members — the *CSSBI 100* average — **unchanged for over 5 years**



Board meetings in 2021 decreased — 1 less meeting, on average, compared to 2020



62 boards had mandatory retirement and/or term limits for their NXDs — three more than in 2018

CSSBI 100 boards carry out director assessment annually — **peer reviews were at the core**



Board size

Boards continued to fluctuate in size

- » The average size of *CSSBI 100* boards (11) has remained the same over the past five years. However, there were observed board size increases and decreases related to renewal initiatives and consequent “rightsizing.”
- » The number of large (16+ member) boards has remained small.

SIZE OF *CSSBI 100* BOARDS (2022–2018)

Size ranges	2022	2021	2020	2019	2018
5 to 10	41%	41%	45%	44%	45%
11 to 15	54%	55%	52%	53%	49%
16 to 20	5%	4%	3%	3%	6%
Average board size	11	11	11	11	11

Larger companies, bigger boards

- » Boards of the larger *CSSBI 100* companies were comparably bigger — two board members on average.
- » Most (67%) of the boards of the smaller *CSSBI 100* companies ranged from five to 10 board members, whereas the same proportion of the larger companies had 11 to 15 board members.
- » In addition, the larger *CSSBI 100* group of companies also had the largest boards in the index.

BOARD SIZE: LARGER COMPARED TO SMALLER *CSSBI 100* COMPANIES IN 2022

	5 to 10 board members	11 to 15 board members	16 to 20 board members	Average size
More than \$5 billion (n=61)	15	41	5	12
\$1 billion–\$5 billion (n=39)	26	13	0	10

Board committees

Committee structures and responsibilities continued to evolve

- » The overall average of standing committees on *CSSBI 100* boards (four) has remained unchanged, as well as the averages between the large and small companies.
- » In 2022, almost 60% of the smaller company boards operated with two to three standing committees, compared to the boards of the larger group that were structured mostly with four or more committees.
- » Boards continued to combine committees (e.g., Gov/NomCo and HRCC) and to augment committees' responsibilities generally in addressing various regulatory and company-/industry-specific matters, as well as ESG and related transitional challenges.

Number of committees	2022			2018		
	Overall	More than \$5 billion (n=61)	\$1 billion–\$5 billion (n=39)	Overall	More than \$5 billion (n=55)	\$1 billion–\$5 billion (n=45)
2	10%	9%	13%	12%	11%	13%
3	27%	16%	44%	27%	18%	38%
4	56%	66%	41%	48%	55%	40%
5	6%	8%	2%	11%	12%	9%
6	1%	2%	0%	0%	0%	0%
7 to 8	0%	0%	0%	2%	4%	0%
Average	4	4	3	4	4	3

Board and committee meetings

Frequency of board meetings decreased through the pandemic

- » Overall, boards of *CSSBI 100* companies held an average of nine scheduled board meetings in 2021, one less than in 2020, based on the latest available data for the *CSSBI 100*. The decrease was likely part of boards adjusting their activities through the pandemic.
- » Fewer boards in 2021 (9% compared to 18% in 2020) held 14+ meetings and, at the lower end of the range, 11 more boards scheduled six to seven meetings than in the prior year.
- » Special or *ad hoc* board meetings, applying generally to 2021, were disclosed by 17 *CSSBI 100* boards. These ranged from one to 16 meetings and averaged six overall.

NUMBER OF BOARD MEETINGS SCHEDULED BY *CSSBI 100* BOARDS (2021 COMPARED TO 2020)

Scheduled board meetings	2021			2020		
	Overall	More than \$5 billion (n=61)	\$1 billion–\$5 billion (n=39)	Overall	More than \$5 billion (n=59)	\$1 billion–\$5 billion (n=41)
1 to 5	12%	11%	13%	12%	13%	10%
6 to 7	32%	30%	36%	21%	20%	22%
8 to 9	16%	21%	8%	22%	25%	18%
10 to 13	31%	30%	33%	27%	27%	28%
14 to 16	3%	3%	2%	8%	5%	12%
17+	6%	5%	8%	10%	10%	10%
Average total	9	9	10	10	10	10

Audit and HRCC committee meetings stepped up in 2021

- » Based on the latest available meeting disclosure for the *CSSBI 100*, there were observed increases and differences in the number of audit and HRCC committee meetings held by the larger and smaller company boards in 2021.
- » Compared to 2020, larger *CSSBI 100* company boards scheduled more audit committee meetings (one more on average), likely to address unique challenges facing companies in this set.
- » Boards of the smaller group of companies scheduled more HRCC meetings (two more on average) compared to the prior year. Explanations include increased workloads in support of CEO succession and ongoing company-level restructurings occurring at some companies in this set.

AVERAGE NUMBER OF COMMITTEE MEETINGS SCHEDULED BY *CSSBI 100* BOARDS (2021 COMPARED TO 2020)

<i>CSSBI 100</i> committees	2021			2020		
	Overall	More than \$5 billion (n=61)	\$1 billion–\$5 billion (n=39)	Overall	More than \$5 billion (n=59)	\$1 billion–\$5 billion (n=41)
Audit	5	6	5	5	5	5
Gov/NomCo	4	4	4	4	4	4
HRCC	5	5	6	5	5	4
Average	5	5	5	5	5	4

Attendance at board and committee meetings

“Virtually” perfect attendance at board and committee meetings through the pandemic

- » Average individual director attendance at scheduled *CSSBI 100* board and committee meetings was almost perfect, as it has been in past *CSSBI* analyses.

ATTENDANCE AT *CSSBI 100* BOARD AND COMMITTEE MEETINGS (2021 COMPARED TO 2017)

	Director attendance	
	2021	2017
Board meetings	99%	99%
Committee meetings	99%	99%

Board and director performance evaluations

Board and director performance evaluations occurring annually; board effectiveness explored in-depth by expert advisors

- » Every *CSSBI 100* board, based on disclosure, evaluated the performance of their individual NXDs, committees and board effectiveness overall. Evaluations were typically conducted annually based on company disclosures and were led usually by the Gov/NomCo committee, with support and involvement of the board chair or lead director in some cases.
- » Committee chair evaluations, distinct from the individual NXD evaluation, were disclosed by almost three-quarters (71%) of all *CSSBI 100* boards, based on specific disclosure of the practice.
- » Board chair performance evaluations (specifically for serving in the role and apart from a concurrent executive role) were disclosed and conducted by just over two-thirds (69%) of *CSSBI 100* boards in 2022. The process was typically led by the Gov/NomCo committee chair or lead director, and often with the support of external advisors.
- » Assessments delving into longer-term board effectiveness, board culture dynamics, chair performance and the board’s interface with CEO and top management tend to occur over a two-to-three-year cycle, and are typically conducted by independent governance advisors for objectivity.

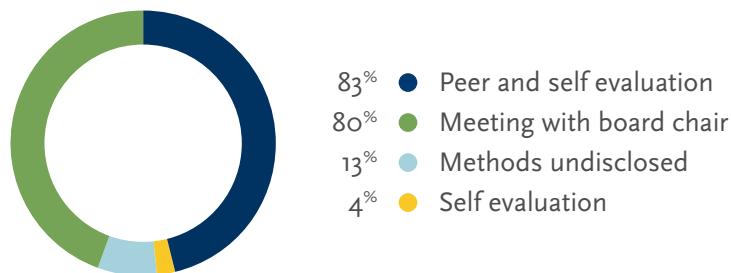
PERFORMANCE EVALUATIONS ON THE BOARDS OF *CSSBI 100* COMPANIES (2022)



Peer and board chair feedback are core elements of the annual NXD evaluation process

- » Most *CSSBI 100* boards used peer input to review NXD performance.
- » Additionally, one-on-one feedback from the board chair, provided formally and informally, was generally part of the annual assessment cycle for individual NXDs throughout the *CSSBI 100*.
- » Third-party advisors were frequently involved in the process, notably in gathering confidential input and communicating results.

METHODS USED BY *CSSBI 100* BOARDS TO EVALUATE NXDs



Share ownership requirements for non-executive directors

Boards want NXDs aligned as shareholders with significant “skin in the game”

- » In 2022, nearly all (99%) *CSSBI 100* boards had a minimum share ownership requirement in effect for their NXDs — most commonly a mix of common shares and DSUs valued at least three times the NXD’s retainer.
- » Two-thirds of the *CSSBI 100* board with a shareholding requirement fixed the value against the total annual director retainer, including applicable equity. A smaller number of companies, typically those with the highest share ownership multiples, fixed their minimum shareholding requirement against either the annual cash or the equity portion of the director retainer.
- » Five years to attain the minimum equity ownership threshold (from the start of an NXD’s tenure) was the bar used by most (75%) of the *CSSBI 100* companies to measure compliance.

MINIMUM SHARE OWNERSHIP REQUIREMENTS FOR NXDs OF *CSSBI 100* BOARDS (2022 COMPARED TO 2018)

Minimum shareholding requirement	2022	2018
1 to 2.5 times retainer value	6%	8%
3 times retainer value	59%	61%
3.5 times retainer value	1%	1%
4 times retainer value	7%	6%
5 times retainer value	17%	16%
6 times retainer value	4%	4%
7 to 8 times retainer value	3%	3%
11 times retainer value	1%	0%
Unspecified value	1%	1%
No minimum requirement	1%	0%

Majority voting for non-executive directors

Majority voting is a well-established best practice

- » As of 2022, virtually all (98%) *CSSBI 100* boards had voluntarily adopted majority voting procedures (as defined by the TSX) for the election of their NXDs.

BOARDS OF *CSSBI 100* COMPANIES WITH MAJORITY VOTING (2022, 2016, 2012)



Policies for interlocking directorships and limits on board service

Boards scrutinize and limit interlocks

- » Most boards, based on disclosure, review interlocks to ensure high levels of independence.
- » Interlock limits were disclosed and applied by 30 *CSSBI 100* boards; the majority (26 of 30) permitted no more than one interlock (i.e., no more than two board members could serve together on another public company board).

Over boarding in check

- » *CSSBI 100* boards typically restrict the number of concurrent board commitments held by their directors.
- » Hard limits on public company boards (four maximum) were disclosed by nearly one-third (30) of *CSSBI 100* boards. Audit committee members of these boards were also restricted to a maximum of three concurrent public company audit committee memberships.
- » Informal and often more restrictive limits (\leq three public company boards) are often in force, as boards expect engaged directors with sufficient “bandwidth.”
- » As a matter of form, prior approval from the board chair is usually needed before a director can accept an additional board and/or other potentially conflicting or time-limiting corporate engagement.

Retirement practices for non-executive directors

Mandatory retirement provisions common, but not embraced by all; term limits more prevalent in 2022

- » As in the past, many *CSSBI 100* boards in 2022 (38%) did not have a mandatory retirement provision in place for their NXDs; instead, most of these boards emphasized their assessment process as a key driver.
- » In 2022, close to two-thirds (62%) of *CSSBI 100* boards applied a fixed mandatory retirement age and/or term limit for their NXDs, a small increase of three boards compared to 2018.
- » Term limits and retirement ages were used in conjunction by close to half (25 of 62) of the boards with fixed mandatory retirement provisions for their NXDs.
- » Term limits were used exclusively by 15 *CSSBI 100* boards in 2022, more than double the total that did in 2018. Term limits ranged from 12 to 15 years; most of these boards (nine of 16) applied a 12-year term limit, six boards limited tenure to 15 years and one board 14 years.

NXD RETIREMENT PRACTICES USED BY *CSSBI 100* BOARDS (2022 COMPARED TO 2018)

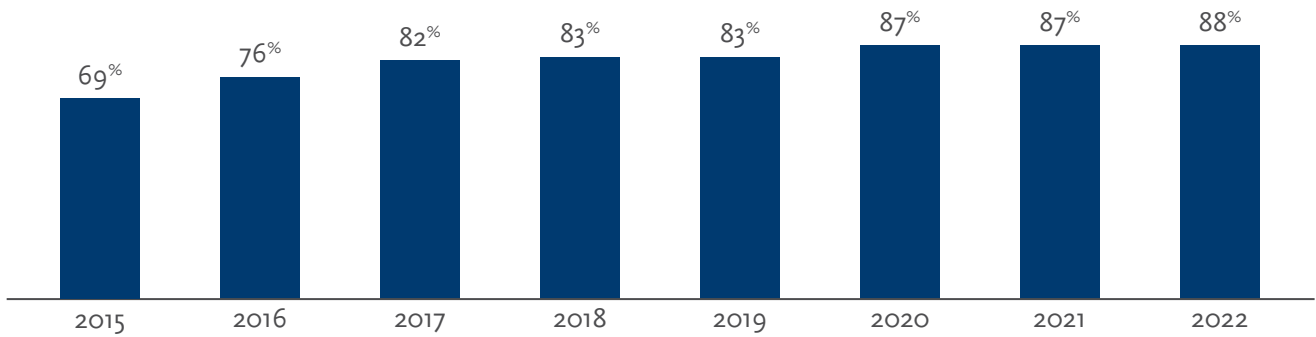
NXD retirement practices	2022	2018
Total with mandatory retirement age and/or term limit	62%	59%
Total without a mandatory retirement age and/or term limit	38%	41%
Retirement ages and/or term limits used in conjunction	25	23
Term limits (exclusively)	15	7
Retirement ages (exclusively)	22	29

Shareholder advisory votes on executive compensation

“Say on pay” votes were widespread

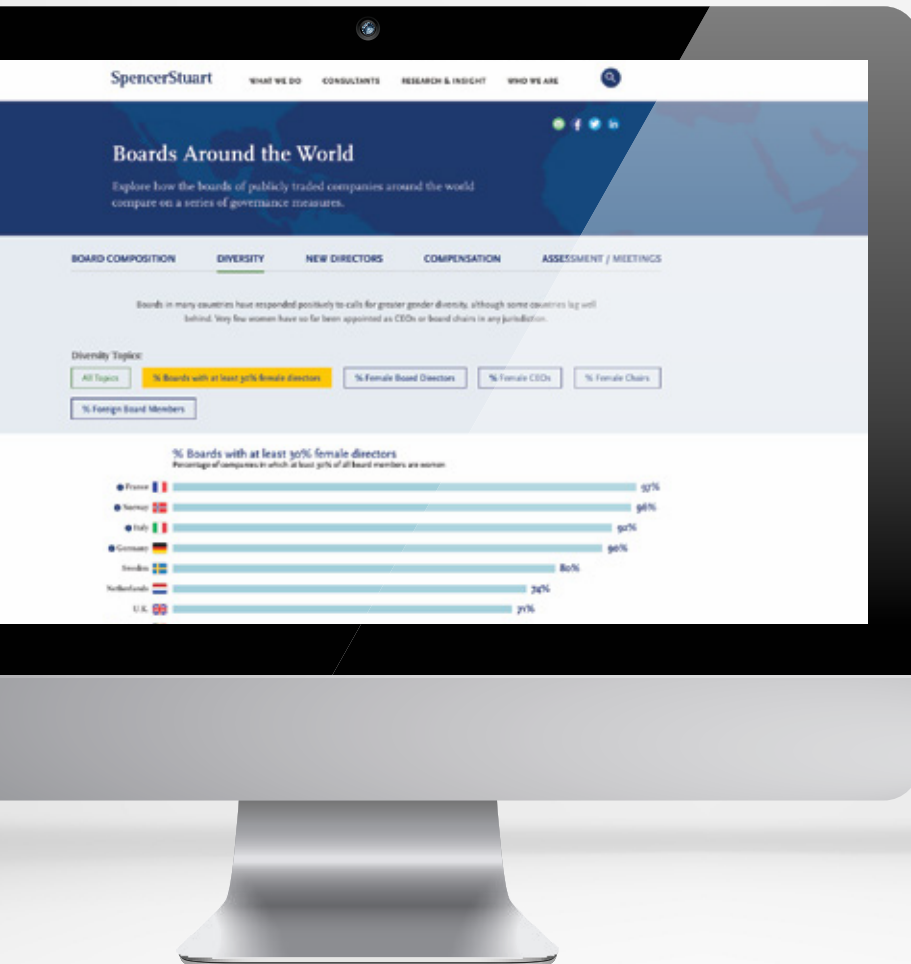
- » Advisory (non-binding) shareholder votes on executive compensation plans were held by almost 90% of *CSSBI 100* boards in 2022.
- » After increasing moderately from 2015, the number of boards following this practice has been flat recently. Outliers were mostly closely held companies.

“SAY ON PAY” VOTES HELD BY THE BOARDS OF *CSSBI 100* COMPANIES (2015–2022)



Boards Around the World

Spencer Stuart publishes Board Indexes covering more than 25 countries around the world. The majority of these Board Indexes are published annually, with a few appearing on alternate years.



We have compiled key data from all these countries into our **Boards Around the World** feature — an interactive data exploration tool.

Compare nationally aggregated data from leading companies from North and South America, Europe and Asia Pacific across a wide range of measures.

Our more detailed International Comparison data set, previously published in printed editions of our Board Indexes, is now available online only.

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Comparative Board Data

COMPARATIVE BOARD DATA

	BOARD CHAIRS AND LEAD DIRECTORS		NUMBER OF DIRECTORS ^a				SERVICE LIMITS	MEETINGS AND COMMITTEES		BOARD COMPENSATION ^{**}					
	CHAIR AND CEO ROLES SEPARATED	LEAD DIRECTOR	TOTAL	NON-INDEPENDENT	NUMBER NOT RESIDENT IN CANADA	NUMBER OF WOMEN	MANDATORY RETIREMENT AGE AND/OR TERM LIMITS ^a	BOARD MEETINGS PER YEAR ^a	NUMBER OF STANDING COMMITTEES	BOARD CHAIR RETAINER \$ ^{a,b}	DIRECTOR RETAINER \$ ^{a,b}	BOARD MEETING FEE \$	COMMITTEE CHAIR RETAINER \$	COMMITTEE MEETING FEE \$	COMMITTEE MEMBER RETAINER \$
2022 CSSBI 100 COMPANIES															
Aecon Group Inc.	Yes	Yes	9	2	1	3	15 years	11	4	\$345,000	\$200,000	N/A	Tiered: \$12,500 or \$20,000	N/A	Tiered: \$4,000 or \$7,500
Agnico Eagle Mines Limited	Yes	Yes	12	2	2	4	No	6	4	N/A	US\$ 100,000+	N/A	Tiered: US\$ 15,000 or US\$ 25,000	N/A	N/A
Air Canada	Yes	No	12	1	3	4	75/15 years	23	4	\$415,000	\$195,000	N/A	Tiered: \$20,000 or \$25,000	N/A	Tiered: \$10,000 or \$15,000
Algonquin Power & Utilities Corp.	Yes	No	9	1	4	4	71	12	4	US\$ 275,000	US\$ 175,000	US\$ 1,500	Tiered: US\$ 10,000 or US\$ 12,500 or US\$ 15,000	US\$ 1,500	N/A
Alimentation Couche-Tard Inc.	Yes	Yes	16	7	2	5	No	8	2	N/A	\$205,000	N/A	\$38,000	N/A	\$13,000
AltaGas Ltd.	Yes	No	10	1	3	4	75/15 years	6	4	\$350,000	\$200,000	N/A	Tiered: \$20,000 or \$25,000	N/A	\$10,000
ATCO LTD.	No	Yes	9	3	2	3	70	6	2	N/A	\$195,000	\$25,000 ⁵	Tiered: \$29,500 or \$33,000	\$25,000 ⁵	Tiered: \$4,500 or \$15,500
Bank of Montreal	Yes	No	13	1	6	6	70/15 years	10	4	\$435,000	\$225,000 ¹	N/A	\$50,000	N/A	\$15,000 ⁸
Bank of Nova Scotia, The	Yes	No	14	2	6	5	70/12 years	11	4	\$500,000	\$275,000	N/A	\$50,000	N/A	N/A
Barrick Gold Corporation	Yes	Yes	12	2	12	4	No	4	3	N/A	US\$ 275,000	N/A	Tiered: US\$ 25,000 or US\$ 40,000	N/A	Tiered US\$ 15,000 or US\$ 20,000
BCE Inc.	Yes	No	14	1	0	5	12 years	6	4	\$525,000	\$258,000	N/A	Tiered: \$20,000 or \$35,000 ²	N/A	N/A
Bombardier Inc.	Yes	Yes	13	5	5	4	72	13	3	US\$ 400,000	US\$ 160,000	N/A	Tiered: US\$ 10,000 or US\$ 20,000	N/A	US\$ 5,000
Brookfield Asset Management Inc.	Yes	No	16	6	7	6	No	10	4	US\$ 600,000	US\$ 225,000	N/A	Tiered: US\$ 15,000 or US\$ 35,000	N/A	US\$ 10,000 ¹⁰
BRP Inc.	No	Yes	12	7	6	3	No	6	4	N/A	US\$ 150,000	N/A	US\$ 15,000	N/A	US\$ 10,000
CAE Inc.	Yes	No	13	1	6	4	75/12 years	7	3	\$400,000	\$225,000	N/A	Tiered: \$20,000 or \$25,000	N/A	\$11,000
Cameco Corporation	Yes	No	9	1	1	3	72/15 years	7	5	\$375,000	\$200,000	N/A	Tiered: \$15,000 or \$25,000	N/A	Tiered: \$5,000 or \$10,000
Canadian Imperial Bank of Commerce	Yes	No	14	1	4	7	75/15 years	9	4	\$445,000 ^{**}	\$225,000 ^{13**}	N/A	\$50,000 ^{**}	N/A	\$15,000 ^{8**}
Canadian National Railway Company	Yes	No	11	1	5	6	72 years	41	4	US\$ 550,000	US\$ 235,000	N/A	Tiered: US\$ 65,000 or US\$ 75,000	N/A	US\$ 55,000 ⁹

^a As of December 31, 2022.

^{**} All amounts appear in \$CAD, unless otherwise indicated. NXDs who are U.S. citizens, and whose primary residence is in the U.S., are paid their director compensation in U.S. dollars.

COMPARATIVE BOARD DATA

	BOARD CHAIRS AND LEAD DIRECTORS		NUMBER OF DIRECTORS*				SERVICE LIMITS	MEETINGS AND COMMITTEES			BOARD COMPENSATION**				
	CHAIR AND CEO ROLES SEPARATED	LEAD DIRECTOR	TOTAL	NON INDEPENDENT	NUMBER NOT RESIDENT IN CANADA	NUMBER OF WOMEN	MANDATORY RETIREMENT AGE AND/OR TERM LIMITS*	BOARD MEETINGS PER YEAR*	NUMBER OF STANDING COMMITTEES	BOARD CHAIR RETAINER \$**	DIRECTOR RETAINER \$**	BOARD MEETING FEE \$	COMMITTEE CHAIR RETAINER \$	COMMITTEE MEETING FEE \$	COMMITTEE MEMBER \$
Canadian Natural Resources Limited	Yes	Yes	11	3	2	3	78	5	5	N/A ³	\$225,000	N/A	Tiered: \$10,000 or \$15,000 or \$20,000 or \$25,000	N/A	\$5,000
Canadian Pacific Railway Limited	Yes	No	9	1	4	4	No	14	4	US\$ 475,000	US\$ 280,000	N/A	Tiered: US\$ 30,000 or US\$ 40,000	N/A	N/A
Canadian Tire Corporation Limited	Yes	No	16	4	5	3	No	10	4	\$500,000**	\$170,000**	\$2,000**	Tiered: \$13,500 or \$17,500 or \$20,000 or \$30,000**	\$2,000**	\$5,000**
Canfor Corporation	Yes	No	13	2	2	2	No	5	5	\$250,000	\$120,000	N/A	Tiered: \$5,000 or \$10,000 or \$20,000	N/A	N/A
Cascades Inc.	Yes	Yes	13	4	1	6	72/20 years	16	4	N/A	\$120,000	N/A	Tiered: \$25,000 or \$31,000	N/A	Tiered: \$18,500 or \$21,000
CCL Industries Inc.	Yes	Yes	11	4	4	4	75	6	4	N/A	\$150,000**	\$2,000**	Tiered: \$15,000 or \$18,000 or \$22,000**	\$2,000**	N/A
Celestica Inc.	Yes	No	11	2	7	4	75	13	3	US\$ 360,000	US\$ 235,000	N/A	Tiered: US\$ 15,000 or US\$ 20,000	N/A	N/A
Cenovus Energy Inc.	Yes	No	12	1	5	4	12 years	11	4	\$480,000	\$240,000	N/A	Tiered: \$20,000 or \$25,000 or \$30,000	N/A	\$10,000
CGI Inc.	Yes	Yes	16	4	6	5	No	7	3	N/A	\$225,000**	N/A	\$35,000**	N/A	N/A
Chemtrade Logistics Income Fund	Yes	No	8	1	1	3	No	10	3	\$235,000	\$150,000	N/A	Tiered: \$10,000 or \$15,000	N/A	N/A
CI Financial Corp.	Yes	Yes	8	1	2	2	12 years	5	2	\$250,000	\$170,000	N/A	\$10,000	N/A	N/A
Cogeco Inc.	Yes	Yes	9	2	1	3	No	7	4	\$400,000	\$180,000	N/A	Tiered: \$15,000 or \$20,000 or \$25,000	N/A	N/A
Constellation Software Inc.	Yes	Yes	15	7	3	5	No	12	2	Not Disclosed	US\$ 60,000	N/A	N/A	N/A	US\$ 20,000
Corus Entertainment Inc.	Yes	Yes	12	3	2	5	No	9	3	N/A	\$85,000	N/A	Tiered: \$15,000 or \$20,000	N/A	\$5,000
Dollarama Inc.	Yes	No	9	2	4	3	No	6	3	\$305,000	\$150,000	N/A	Tiered: \$15,000 or \$20,000	N/A	Tiered: \$7,500 or \$10,000
Dorel Industries Inc.	Yes	No	9	4	1	1	No	32	3	\$219,450	\$182,875	N/A	Tiered: \$10,450 or \$15,675 or \$26,125	N/A	N/A

* As of December 31, 2022.

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COMPARATIVE BOARD DATA

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	CHAIR AND CEO ROLES SEPARATED	LEAD DIRECTOR	TOTAL	NON INDEPENDENT	NUMBER NOT RESIDENT IN CANADA	NUMBER OF WOMEN	MANDATORY RETIREMENT AGE AND/OR TERM LIMITS ^a	BOARD MEETINGS PER YEAR ^a	NUMBER OF STANDING COMMITTEES	BOARD CHAIR RETAINER \$ ^{a,b}	DIRECTOR RETAINER \$ ^{a,b}	BOARD MEETING FEE \$	COMMITTEE CHAIR RETAINER \$	COMMITTEE MEETING FEE \$	COMMITTEE MEMBER \$ ^c RETAINER \$
Emera Inc.	Yes	No	12	1	3	5	72/15 years	5	4	\$450,000 ^{**}	\$252,500 ^{**}	N/A	Tiered: \$17,500 or \$22,500 or \$27,500 ^{**}	N/A	Tiered \$10,500 or \$12,500 ^{**}
Empire Company Limited	Yes	No	15	1	2	6	72/15 years ^d	6	4	\$450,000 ^{**}	\$220,000 ^{***}	N/A	Tiered: \$15,000 or \$25,000 or \$30,000 ^{**}	N/A	\$5,000 ^{**}
Enbridge Inc.	Yes	No	12	1	6	4	75	7	5	US\$ 550,000	US\$ 285,000	N/A	Tiered: US\$ 15,000 or US\$ 20,000 or US\$ 25,000	N/A	N/A
Fairfax Financial Holdings Limited	No	Yes	11	4	3	3	No	6	3	N/A	\$75,000+	N/A	Tiered: \$5,000 or \$10,000	N/A	N/A
Finning International Inc.	Yes	No	13	1	6	5	72	7	4	\$410,000 ^{**}	\$245,000 ^{**}	N/A	Tiered: \$15,000 or \$20,000 or \$25,000	N/A	N/A
First Quantum Minerals Ltd.	Yes	Yes	10	2	8	3	No	5	4	N/A	US\$ 165,000	N/A	Tiered: US\$ 30,000 or US\$ 20,000 or US\$ 10,000 ^{**}	N/A	Tiered: US\$ 15,000 or US\$ 10,000 or US\$ 5,000 ^{**}
Fortis Inc	Yes	No	13	1	8	7	72/12 years	9	3	\$405,000 ^{**}	\$235,000 ^{**}	N/A	Tiered: \$15,000 or \$20,000 or \$25,000 ^{**}	N/A	Tiered: \$7,500 or \$10,000 ^{**}
George Weston Limited	No	Yes	7	2	0	3	No	9	4	N/A	\$240,000	N/A	Tiered: \$15,000 or \$30,000	N/A	\$10,000
Gibson Energy Inc.	Yes	No	10	1	2	4	No	6	4	\$244,700 ^{**}	\$160,000 ^{**}	N/A	Tiered: \$10,000 or \$15,000 or \$20,000 ^{**}	N/A	N/A
Gildan Activewear Inc.	Yes	No	11	1	5	3	72/15 years	10	3	US\$ 355,000	US\$ 210,000	N/A	Tiered: US\$ 20,000 or US\$ 30,000	N/A	US\$ 6,000
Hydro One Limited	Yes	No	10	1	0	4	75/12 years	8	4	\$123,378	\$82,252	N/A	\$5,140	N/A	N/A
iA Financial Corporation Inc.	Yes	No	15	1	6	7	15 years	10	4	\$320,000 ^{**}	\$140,000 ^{**}	\$1,500 ^{2**}	Tiered: \$25,000 or \$35,000 ^{**}	\$1,500 ^{2**}	Tiered: \$15,000 or \$20,000 ^{**}
Imperial Oil Limited	No	Yes	7	2	1	2	72	10	5	N/A	\$110,000+	N/A	N/A	N/A	N/A
Intact Financial Corporation	Yes	No	13	1	5	6	12 years	6	4	\$420,000 ^{**}	\$225,000 ^{**}	N/A	\$30,000 ^{**}	N/A	\$13,000 ^{**}
Interfor Corporation	Yes	No	11	1	6	3	75/10 years	4	4	\$320,000	\$185,000	N/A	Tiered: \$15,000 or \$20,000	N/A	N/A
Keyera Corp.	Yes	Yes	11	1	2	4	72/12 years	6	3	\$295,000	\$180,000	N/A	Tiered: \$30,000 or \$45,000	N/A	\$15,000
Kinross Gold Corporation	Yes	No	9	1	2	3	73/10 years	11	4	\$480,000	\$240,000	N/A	Tiered: \$30,000 or \$50,000	N/A	Tiered: \$15,000 or \$20,000

^a As of December 31, 2022.

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COMPARATIVE BOARD DATA

	BOARD CHAIRS AND LEAD DIRECTORS		NUMBER OF DIRECTORS*				SERVICE LIMITS	MEETINGS AND COMMITTEES			BOARD COMPENSATION**				
	CHAIR AND CEO ROLES SEPARATED	LEAD DIRECTOR	TOTAL	NON INDEPENDENT	NUMBER NOT RESIDENT IN CANADA	NUMBER OF WOMEN	MANDATORY RETIREMENT AGE AND/OR TERM LIMITS*	BOARD MEETINGS PER YEAR*	NUMBER OF STANDING COMMITTEES	NUMBER OF BOARD CHAIR RETAINER \$-€*	DIRECTOR RETAINER \$*	BOARD MEETING FEE \$	COMMITTEE CHAIR RETAINER \$	COMMITTEE MEETING FEE \$	COMMITTEE MEMBER RETAINER \$
Linamar Corporation	No	No	6	3	0	2	70	5	2	N/A	\$64,337	N/A	Not Disclosed	N/A	N/A
Magna International Inc.	Yes	No	12	1	7	5	12 years	10	4	US\$ 500,000	US\$ 275,000	US\$ 1,000 ¹²	US\$ 30,000	US\$ 1,000 ¹²	N/A
Manulife Financial Corporation	Yes	No	14	1	5	7	12 years	10	4	US\$ 400,000	US\$ 205,000	N/A	US\$ 40,000	N/A	N/A
Maple Leaf Foods Inc.	Yes	Yes	10	2	2	3	75/15 years	10	4	\$350,000	\$175,000	N/A	Tiered: \$15,000 or \$20,000 or \$25,000	N/A	\$2,000
Martinrea International Inc.	Yes	Yes	8	2	3	3	No	6	3	N/A	\$210,000	N/A	\$15,000	N/A	\$4,000
Methanex Corporation	Yes	No	11	1	5	5	No	6	4	\$180,000+	\$104,000+	N/A	Tiered: \$15,000 or \$20,000	N/A	\$10,000 ¹⁰
Metro Inc.	Yes	No	12	3	1	4	72/12 years	6	3	\$300,000	\$125,000	N/A	Tiered: \$15,000 or \$25,000	N/A	\$10,000
National Bank of Canada	Yes	No	15	1	1	6	12 years	16	5	\$380,000	\$155,000 ¹	N/A	\$35,000	N/A	\$15,000 ⁸
NFI Group Inc.	Yes	No	10	2	6	4	75/15 years	18	2	US\$ 300,000	US\$ 180,000	N/A	US\$ 15,000	N/A	N/A
Nutrien Ltd.	Yes	No	12	1	5	4	72	9	4	US\$ 550,000	US\$ 290,000	N/A	US\$ 25,000	N/A	N/A
ONEX Corporation	No	Yes	11	3	3	3	No	4	2	N/A	US\$ 240,000	N/A	Tiered: US\$ 20,000 or US\$ 30,000	US\$ 5,000	Tiered: US\$ 4,500 or US\$ 7,500
Open Text Corporation	Yes	No	11	2	5	4	No	6	3	US\$ 200,000+	US\$ 75,000+	N/A	Tiered: US\$ 18,000 or US\$ 25,000 or US\$ 35,000	N/A	Tiered: US\$ 8,000 or US\$ 15,000 or US\$ 25,000
Parkland Corporation	Yes	No	10	1	2	3	No	11	4	\$335,000	\$170,000	\$1,500	Tiered: \$10,000 or \$20,000	\$1,500	N/A
Pembina Pipeline Corporation	Yes	No	12	1	4	5	72	14	4	\$460,000**	\$235,750**	N/A	Tiered: \$17,500 or \$22,500 or \$28,500**	N/A	Tiered: \$12,500 or \$15,000**
Power Corporation of Canada	Yes	Yes	14	3	3	4	No	12	4	\$350,000	\$200,000	N/A	Tiered: \$15,000 or \$20,000 or \$30,000	N/A	Tiered: \$5,000 or \$6,000 or \$7,500
Premium Brands Holdings Corporation	Yes	No	8	1	1	3	75	12	3	\$320,000	\$150,000	N/A	Tiered: \$12,500 or \$17,500	N/A	\$3,500
Quebecor Inc.	Yes	Yes	8	3	0	4	No	7	2	\$390,000	\$110,000	N/A	Tiered: \$26,000 or \$30,000	N/A	Tiered: \$5,000 or \$15,000 or \$17,000
Restaurant Brands International Inc.	Yes	Yes	11	2	9	2	No	5	4	US\$ 100,000+	US\$ 50,000+	N/A	N/A	N/A	Tiered: US\$ 10,000 or US\$ 75,000

* As of December 31, 2022.

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COMPARATIVE BOARD DATA

	BOARD CHAIRS AND LEAD DIRECTORS		NUMBER OF DIRECTORS ^a				SERVICE LIMITS	MEETINGS AND COMMITTEES		BOARD COMPENSATION ^{**}					
	CHAIR AND CEO ROLES SEPARATED	LEAD DIRECTOR	TOTAL	NON-INDEPENDENT	NUMBER NOT RESIDENT IN CANADA	NUMBER OF WOMEN	MANDATORY RETIREMENT AGE AND/OR TERM LIMITS ^a	BOARD MEETINGS PER YEAR ^a	NUMBER OF STANDING COMMITTEES	BOARD CHAIR RETAINER \$ ^{a,b}	DIRECTOR RETAINER \$ ^{a,b}	BOARD MEETING FEE \$	COMMITTEE CHAIR RETAINER \$	COMMITTEE MEETING FEE \$	COMMITTEE MEMBER RETAINER \$
RioCan Real Estate Investment Trust	Yes	Yes	10	3	0	4	75/15 years	4	4	\$375,000	\$170,000	N/A	Tiered: \$10,000 or \$15,000 or \$20,000	N/A	N/A
Ritchie Bros. Auctioneers Incorporated	Yes	No	9	1	6	4	No	11	4	US\$ 345,000	US\$ 235,000	N/A	Tiered: US\$ 10,000 or US\$ 15,000 or US\$ 20,000	N/A	N/A
Rogers Communications Inc.	Yes	Yes	14	7	0	3	No	11	6	\$1,000,000	\$230,000	N/A	Tiered: \$15,000 or \$30,000	N/A	\$5,500
Royal Bank of Canada	Yes	No	14	1	4	6	70/15 years	8	4	\$575,000	\$300,000	N/A	\$50,000	N/A	N/A
Russel Metals Inc.	Yes	No	10	1	2	3	75	6	4	\$295,000	\$170,000	N/A	Tiered: \$12,000 or \$15,000 or \$18,000	N/A	N/A
Saputo Inc.	No	Yes	10	2	1	6	No	9	2	N/A	\$240,000 ⁶	N/A	\$75,000 ²	N/A	\$20,000 ¹¹
Shaw Communications Inc.	No	Yes	13	1	4	3	No	7	4	N/A	\$225,000 ^{**}	N/A	Tiered: \$15,000 or \$25,000 or \$40,000 ^{**}	N/A	N/A
Shopify Inc.	No	Yes	7	1	2	3	No	7	3	N/A	US\$ 290,000	N/A	Tiered: US\$ 10,000 or US\$ 15,000 or US\$ 20,000	N/A	Tiered: US\$ 3,000 or US\$ 6,000 or US\$ 10,000
SNC-Lavalin Group Inc.	Yes	No	11	1	4	4	12 years	5	4	\$450,000	\$270,000	\$2,250	Tiered: \$20,000 or \$25,000	\$2,250	N/A
Spin Master Corp.	Yes	Yes	13	6	5	2	No	7	3	N/A	US\$ 170,000	N/A	Tiered: US\$ 12,500 or US\$ 17,500	N/A	US\$ 7,500
Stantec Inc.	Yes	No	9	2	3	3	15 years	6	3	US\$ 125,000+	US\$ 50,000+	N/A	Tiered: US\$ 18,000 or US\$ 21,000	N/A	N/A
Stella-Jones Inc.	Yes	No	10	1	5	4	75/15 years	5	4	\$220,000	\$147,500	N/A	\$20,000 ⁷	N/A	N/A
Sun Life Financial Inc.	Yes	No	11	1	4	6	12 years	8	4	\$440,000	\$225,000	N/A	\$45,000	N/A	\$10,000
Suncor Energy Inc.	Yes	No	11	1	5	4	72	8	4	\$530,000	\$300,000	N/A	Tiered: \$10,000 or \$15,000 or \$25,000	N/A	N/A
Superior Plus Corp.	Yes	No	8	1	3	2	72	8	5	\$350,000 ^{**}	\$190,000 ^{**}	N/A	Tiered: \$15,000 or \$20,000 or \$25,000 ^{**}	N/A	\$5,000 ^{**}
TC Energy Corporation	Yes	No	13	1	6	5	73/15 years	6	4	US\$ 491,000	US\$ 260,000	N/A	Tiered: US\$ 20,000 or US\$ 25,000	N/A	N/A
Teck Resources Limited	Yes	No	14	3	6	4	15 years	11	5	\$500,000	\$235,000	N/A	Tiered \$8,000 or \$14,000 or \$20,000	N/A	\$7,500

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COMPARATIVE BOARD DATA

	BOARD CHAIRS AND LEAD DIRECTORS		NUMBER OF DIRECTORS ^a				SERVICE LIMITS	MEETINGS AND COMMITTEES		BOARD COMPENSATION ^{**}					
	CHAIR AND CEO ROLES SEPARATED	LEAD DIRECTOR	TOTAL	NON INDEPENDENT	NUMBER NOT RESIDENT IN CANADA	NUMBER OF WOMEN	MANDATORY RETIREMENT AGE AND/OR TERM LIMITS ^a	BOARD MEETINGS PER YEAR ^a	NUMBER OF STANDING COMMITTEES	BOARD CHAIR RETAINER \$ ^{a,b}	DIRECTOR RETAINER \$ ^a	BOARD MEETING FEE \$	COMMITTEE CHAIR RETAINER \$	COMMITTEE MEETING FEE \$	COMMITTEE MEMBER RETAINER \$
TELUS Corporation	Yes	No	15	1	0	6	15 years	6	4	\$540,000	\$250,000	\$1,500 ¹²	Tiered: \$30,000 or \$40,000	\$1,500 ¹²	N/A
TFI International Inc.	No	Yes	10	1	5	4	No	9	3	N/A	US\$ 200,000	N/A	Tiered: US\$ 10,000 or US\$ 20,000 or US\$ 30,000	N/A	N/A
The North West Company	Yes	No	11	1	1	4	70	6	3	\$250,000	\$90,000	\$1,500	Tiered: \$10,000 or \$12,000 or \$15,000	\$1,500	\$5,000
Thomson Reuters Corporation	Yes	Yes	14	5	8	5	No	8	4	US\$ 600,000	US\$ 225,000	N/A	US\$ 50,000	N/A	N/A
Toromont Industries Ltd.	Yes	Yes	9	1	0	3	72	6	3	\$350,000	\$175,000	N/A	Tiered: \$14,000 or \$18,000 or \$23,000	N/A	Tiered: \$5,000 or \$8,000
Toronto-Dominion Bank, The	Yes	No	16	1	4	7	75/10 years	10	4	\$485,000	\$245,000 ¹	N/A	\$57,500	N/A	\$15,000 ⁹
TransAlta Corporation	Yes	No	12	1	4	5	75	11	4	\$330,000 ^{**}	\$195,000 ^{**}	\$1,750 ^{2**}	\$25,000 ^{**}	N/A	N/A
Transat A.T. Inc.	Yes	No	11	1	0	6	75/12 years	38	4	\$88,000	\$68,000	\$1,200	Tiered: \$10,800 or \$16,000	\$1,200	\$4,000
Transcontinental Inc.	Yes	Yes	12	5	0	5	No	7	3	\$837,500+	\$155,000	N/A	Tiered: \$18,000 or \$22,000, or \$25,000	N/A	Tiered: \$10,000 or \$12,000 or \$13,000
Uni-Select Inc.	No	Yes	7	1	1	3	72/15 years	12	3	N/A	US\$ 100,000	N/A	Tiered: US\$ 10,000 or US\$ 15,000 or US\$ 20,000	N/A	N/A
Wajax Corporation	Yes	No	9	1	2	4	70	9	3	\$225,000	\$120,000	N/A	Tiered: \$12,000 or \$17,000	N/A	\$5,000
West Fraser Timber Co. Ltd.	Yes	Yes	11	1	2	5	No	7	4	\$400,000	\$200,000	N/A	\$20,000	N/A	N/A
WSP Global Inc.	Yes	No	8	1	3	3	No	8	2	\$550,000	\$250,000	N/A	Tiered: \$25,000 or \$30,000	N/A	Tiered: \$5,000 or \$10,000
Yamana Gold Inc.13	Yes	Yes	9	2	3	3	75	7	4	N/A	US\$ 175,000	US\$ 2,000	Tiered: US\$ 12,500 or US\$ 20,000	Tiered: US\$ 1,750 or US\$ 2,250	N/A

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Explanatory Notes for Column Headings

N/A: none applicable

a. Mandatory director retirement ages and/or term limits (in years) as disclosed by each company. See company's Management Information Circular for further detail on exceptions and exemptions related to age and term limits.

b. Total number of scheduled meetings.

c. Figures include dedicated board chair retainer and regular annual director retainers, where applicable. See company's Management Information Circular for further detail.

d. Figures include applicable equity compensation, except where noted with "+", which indicates additional share and/or cash compensation. See company's Management Information Circular for further detail.

e. Paid for regularly scheduled board and committee meetings. Additional scheduled fees for travel, where applicable, are not reflected here.

f. Tiered retainers are shown, where applicable, for different committees.

Notes for Comparative Board Data

1. Includes membership on one committee.

2. Additional amount paid above the base annual director retainer.

3. The executive chairman is a significant shareholder of the corporation and does not receive additional compensation for chairing the board.

4. All-inclusive retainer. Members of one committee: \$220,000; members of two or more committees \$225,000.

5. Annual lump sum.

6. Base annual retainer; board members who serve on a committee receive \$260,000.

7. Restricted to audit committee chair.

8. Payable starting at second committee or subcommittee.

9. Amount applies to service on multiple standing committees.

10. Restricted to audit committee members.

11. Indicates the difference between the retainer for board members who serve on a committee and the base retainer for those who do not. See note 6 above.

12. Conditional and paid only when board or committee meetings exceed a certain number in a calendar year.

13. Company prior to being acquired or corporate change effective after completion of CSSBI.

14. 72 (unless the director will not have completed 10 years of service on the Board, does not apply to CEO or Sobey family members); 15 years (does not apply to CEO or Sobey family members).

Research and Insights

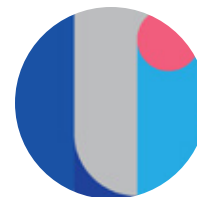
Spencer Stuart regularly explores the key concerns of boards and senior management, as well as innovative solutions to the challenges they face.



Sustainability in the
Spotlight: Board ESG
Oversight and Strategy



2022 S&P 500 Board
Diversity Snapshot



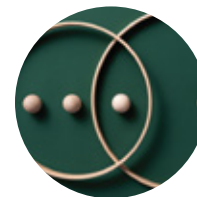
The Last Mile to the Top:
Future CEOs Who
Beat the Odds



Nominating/Governance
Committee in the
Spotlight: Three Priorities
for 2022



Transitioning from
Founder-Led to
Founder-Inspired



Board Governance and
SPACs: New Competition
for Capital and Talent



Cybersecurity and
the Board



Finding the Right CEO



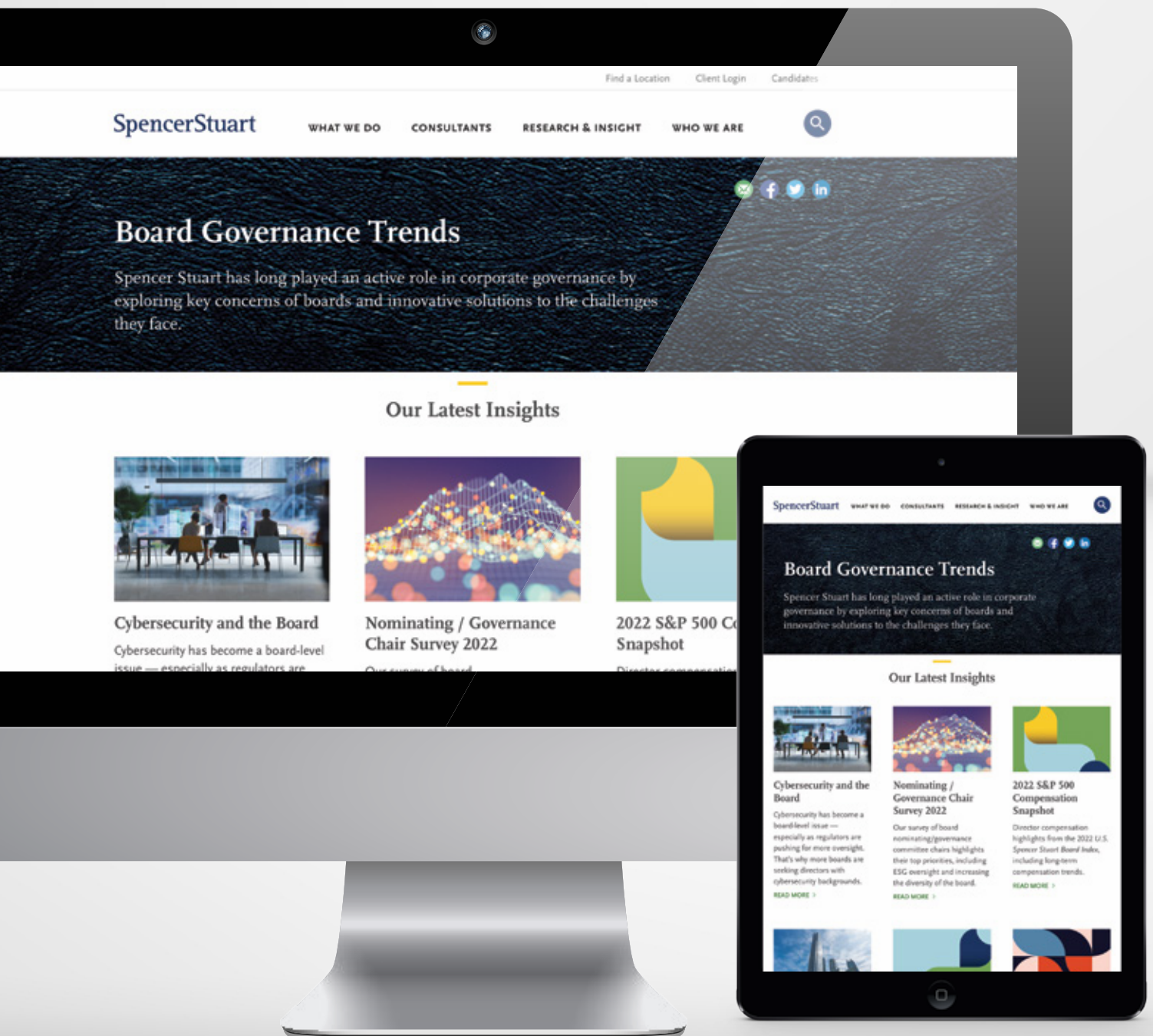
Stakeholder Voices in the
Boardroom: Ensuring
Stakeholder Interests
Are Factored into
Decision-Making

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Board Governance Trends: A Global View

Spencer Stuart Board Governance Trends is an exclusive source of insight into the way board practices are changing around the world and how they compare across countries. It is a one-stop online resource for the latest data in board composition, governance practices and director compensation among leading public companies in more than 20 countries.

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