

Overview

On behalf of its members, CCGG has been engaging with independent directors of Canadian public companies since 2009.

Purpose

The meetings are intended to be a discussion between shareholders of the company and the board of directors (as elected representatives of the shareholders) in order to:

1. Establish a relationship and create a forum for discussion between the board of the company and its shareholders on governance matters that are within the board's purview and would include such areas as: board composition; board and management succession planning; board oversight of strategy and risk; and executive compensation;
2. Provide CCGG members with information which will assist them in making investment and voting decisions.

Engagement List

On an annual basis, CCGG meets with independent directors of approximately 45-50 companies. CCGG considers various factors in identifying a list of engagement candidates, including:

- level of ownership held by CCGG members
- industry sector; and
- market capitalization.

CCGG BOARD OF DIRECTORS

CHAIR

Julie Cays
CAAT Pension Plan

VICE CHAIR

Dan Chornous
RBC Global Asset Management Inc.

DIRECTORS

Derek M. Brodersen
Alberta Teachers' Retirement Fund

Martin Gerber
Connor, Clark & Lunn Invest. Mgmt.

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Franklin Templeton Invest. Corp. Canada

Stephen A. Jarislowsky
Jarislowsky Fraser Limited

Stéphanie Lachance
PSP Investments

Marcia Moffat
BlackRock Canada

Hugh O'Reilly
OPSEU Pension Trust

Kim Shannon
Sionna Investment Managers

John Sinclair
Vestcor Invest. Mgmt.

Kevin Uebelein
Alberta Investment Mgmt. Corp.

Robert Vanderhooft
Greystone Managed Investments Inc.

Barbara Zvan
Ontario Teachers' Pension Plan

Process

CCGG will send to the company a written request for a meeting with the independent chair of the board (or lead independent director if the chair is not independent), the chair of the compensation committee and any other independent directors that may be interested in attending. Ideally, the meeting will be held in person at the head office of the company. The meeting will be attended by one or more members of CCGG and a senior representative of CCGG staff.

CCGG will conduct detailed research and solicit input from its members in advance of the meeting to ensure that all important governance issues are addressed at the meeting. Once a date has been set for the meeting, attendees are finalized and detailed research is complete, a letter containing the meeting agenda will be sent to the company chair. CCGG welcomes additional agenda items requested by the board.

Following each engagement meeting, CCGG staff will prepare a written summary of the meeting for its members. The meeting summaries will not be made public but will be provided to the company's board for its internal use. Generally, the board will have an opportunity to comment on a draft summary for accuracy before it is made available to CCGG members. CCGG asks that these meeting summaries not be made public by the board nor widely circulated within the company.

Feedback

Issuers are invited to contact Tony D'Onofrio, Director of Board Engagement & Head of Research, at 416-363-8253 or tdonofrio@ccgg.ca with questions or comments.

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