

October 11, 2016

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**Sent via electronic mail**

Kari Horn  
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Alberta Securities Commission  
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Samir Sabharwal  
Associate General Counsel  
Office of the General Counsel  
Alberta Securities Commission  
250-5th Street S.W.  
Calgary, AB T2P 0R4

**Subject: Proposed amendments to National Instrument 58-101  
*Disclosure of Corporate Governance Practices* and Form 58-101F1  
*Corporate Governance Disclosure***

Dear Ms. Horn and Mr. Sabharwal:

We have reviewed the proposed amendments (the Proposed Amendments) to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (NI 58-101) and Form 58-101F1 *Corporate Governance Disclosure* (Form 58-101F1) and we thank you for the opportunity to provide our comments.

Addenda Capital Inc. is a privately owned investment management firm responsible for investing more than \$28 billion in assets for pension funds, insurance companies, foundations, endowment funds and third party mutual funds of major financial institutions.

We welcome's the Alberta Securities Commission's (ASC) efforts to join the other members of the Canadian Securities Administrators who have already implemented the Proposed Amendments. The increased transparency stemming from the Proposed Amendments should help us make investment and voting decisions.

As noted in many of the comments submitted in response to the request for comments on OSC Staff Consultation Paper 58-401 *Disclosure Requirements Regarding Women on Boards and in Senior Management*, there is a strong business case for higher levels of gender diversity on boards of directors and among executive officers than currently exists. Gender diversity, along with diversity in professional experience, education and ethnicity can all enhance board effectiveness and corporate decision-making. As such, we are in favour of increasing many types of diversity on the boards of directors and in executive officers positions of issuers and view the focus of the Proposed Amendments on gender diversity as an appropriate place to begin.

Addenda Capital provided comments to the Canadian Securities Administrators on the originally proposed amendments in 2014 and we believe those comments, available [here](#), might be relevant to the ASC's consideration of the Proposed Amendments.

We would like to highlight that we are supportive of giving the “comply or explain” approach outlined in the Proposed Amendments an opportunity to promote higher levels of gender diversity. However, we would like to see a commitment from the ASC to revisit the “comply or explain” model outlined in the Proposed Amendments if there is no significant improvement in the number and proportion of directors and executive officers that are women three years from now. For example, the ASC might consider introducing a quota for the minimum number of women on a board (largest of 30% or 3 directors) and a target of 30% women executive officers might be suitable with a five to ten year phase in period.

Most issuers are still a long way from reaching a desired level of gender diversity but the Proposed Amendments might be helping close the gap. The overall percentage of board seats occupied by women is just 12% and only 10% of boards of directors had three women on their board among the issuers examined for CSA Multilateral Staff Notice 58-308 *Staff Review of Women on Boards and in Executive Officer Positions - Compliance with NI 58-101 Disclosure of Corporate Governance Practices* (Staff Notice). According to the Staff Notice, the number of women on Canadian company boards has increased since the nine jurisdictions adopted the Proposed Amendments. The Staff Notice notes that their review found for all sizes of issuers, those that have a policy relating to the representation of women on their boards had a higher percentage of women on their boards than issuers without a policy.

In closing, thank you for providing us with the opportunity to comment on the Proposed Amendments. If you would like to discuss our comments, please do not hesitate to contact me at +1 647-253-1029 or b.minns@addenda-capital.com.

Yours Sincerely,

A handwritten signature in black ink that reads "Brian Minns". The signature is written in a cursive, slightly slanted style.

Brian Minns

Manager, Sustainable Investing

c.c. Maya Milardovic, Director, Government Relations, The Co-operators Group Ltd.