

Legal update

Canadian 2019 proxy season: what lies ahead

November 2018

Corporate governance

Following a conference at our Montreal offices where representatives of institutional shareholders and the *Autorité des marchés financiers* (AMF, Quebec's securities regulator) were panelists, we present our recommendations when preparing for the upcoming proxy season.

ESG: more than lip service

Environmental, social and governance (ESG) disclosure continues to attract the attention of securities regulators, corporate governance advisors and institutional investors. Corporations are called on to be proactive and increase their reporting in this field:

- In April 2018, the Canadian Securities Administrators (CSA) published its findings regarding the disclosure of risks and financial impacts associated with climate change. This report describes its research, consultations and review of mandatory continuous disclosure documents, sustainability reports and other voluntary disclosures in relation to climate change-related risks, financial impacts and related governance.
- In September 2018, the AMF published a notice relating to modern slavery disclosure requirements.¹ This notice provides guidance to issuers on existing disclosure requirements relating to modern slavery and communicates the expectations of AMF staff in this regard.
- In many other jurisdictions, ESG is the subject of proposed bills and regulations.²
- In Canada, a shareholder proposal dealing with climate change disclosure was approved by the shareholders of TransCanada Corporation. This proposal was the only one out of 10 ESG-related proposals to pass among S&P/TSX 60 (TSX 60) companies during the 2018 proxy season.³
- In May 2018, the Canadian Coalition for Good Governance (CCGG) published *The Directors' E&S Guidebook* dealing with effective board oversight and company disclosure of environmental and social matters. The guidebook recommends 29 practices to boards of directors, grouped into eight governance categories: corporate culture, risk management, corporate strategy, board composition, board structure, board practices, performance evaluation and incentives, and disclosure to shareholders.
- In its *2019 Proxy Paper Guidelines*, Glass Lewis announced it may recommend that shareholders vote against members of the board who are responsible for oversight of environmental and social (E&S) risks where issuers have not properly managed or mitigated environmental or social risks.⁴
- Institutional investors around the world take into account ESG practices in their evaluation of potential investments and are pushing issuers to describe the role they play in the community, their impact on the environment, etc.⁵

- The availability of ESG disclosure data to investors is growing. Bloomberg, for example, currently collects and updates ESG data for 9,500 companies in 83 countries and expects to track 13,000 companies by the end of 2018.
- CDP (formerly Carbon Disclosure Project) has also been active this year, taking a sector-focused approach to disclosure and scoring related to climate change, forests and water security. While the focus in 2018 has been on agriculture, energy, materials and transport, it is expected additional sectors will be targeted in 2019.⁶
- Shareholders are increasingly concerned by the management of human rights in supply chains. Norton Rose Fulbright and the British Institute of International & Comparative Law recently published a [report](#) discussing the components of human rights due diligence in supply chains and highlighting current best practices.⁷

Recommendation: Take the lead on ESG, especially on environmental disclosure.

Diversity: broadening the scope while keeping momentum on gender

To support diversity on boards and in senior management of federal corporations, the recent amendments to the *Canada Business Corporations Act* (the CBCA Amendments)⁸ will require public corporations to annually disclose their diversity policies and targets, if any, as well as statistics regarding representation of “designated groups” on the board and at the executive officer level.

The term “designated groups” takes its meaning from the federal *Employment Equity Act*, and includes not just women but also Aboriginal peoples, persons with disabilities and members of visible minorities. Currently, CSA instruments and policies relate solely to gender diversity. According to the latest CSA review,⁹ the total percentage of board seats held by women increased to 15% in 2018 from 11% in 2015.

The CBCA Amendments introduce a “comply or explain” regime based on the approach of Canadian securities regulations. Under this regime, corporations will be under no obligation to increase the diversity of their boards or C-suites, but must disclose the number and proportion of directors and executive officers who are members of designated groups. Likewise, they will be under no obligation to adopt any specific policies or targets related to diversity, but they must disclose if they have done so and, if not, why not. The CBCA Amendments should only come into force for the 2020 proxy season (following the enactment of related regulations).

Expanding the definition of diversity is in line with a broader trend, including the *Boardroom Accountability Project 2.0* launched by Scott Stringer and the New York City Pension Funds, seeking to pressure the biggest companies in the world to make their boards more diverse and independent. The campaign was launched in 2017 by sending letters to boards of 151 US companies, asking them to disclose the race and gender of directors, along with board members’ skills on a standard matrix.¹⁰

The broadening scope of diversity requirements should not be seen as a sign that gender diversity is less of a priority. Legal initiatives are being put forward around the world to foster more gender diversity on boards and in senior management.¹¹

- Institutional Shareholder Services (ISS) have been recommending to withhold votes for directors involved in nominations for S&P/TSX Composite Index companies with no gender diversity policies and no female directors on the board. As of 2019, ISS will be extending this recommendation to widely institutionally-held TSX-listed companies.¹²
- Glass Lewis will generally recommend voting against the nominating committee chair if the board has no female members and may recommend the same if the board has not adopted a written diversity policy. It may decline to make recommendations or extend these recommendations to other nominating committee members depending on other factors such as the size of the company, the industry in which it operates, the gender diversity of the management team, the governance profile of the company and other concerns about the board’s composition.¹³

The push for more gender diversity on boards and in senior management is expected to continue in 2019.

- We understand CCGG intends to recommend that boards set and disclose a formal target for gender diversity. Although no specific target will be endorsed by CCGG, institutional investors will likely expect a target ranging between 30% to 50%.
- Many institutional investors reach out to companies in their investment portfolio if they do not have at least one woman on their board. These companies should expect further engagement in the coming year if their board diversity does not improve.
- The CSA should also determine in 2019 whether changes to its regulatory regime are warranted in this regard.

Recommendation: When reviewing or adopting a diversity policy, keep in mind the definition of “designated group” and consider adopting a specific target relating to gender diversity. Review skill matrices and lists of potential board candidates.

Board renewal: skills matching strategy

During our conference, representatives of institutional investors signaled heightened consideration by shareholders for diversity (as discussed above), independence, and fit of expertise and experience of board members with corporate strategy. Their background should match the companies’ evolving needs and enable them to understand emerging trends and issues such as climate change and cybersecurity. Age representation is also looked at. For example, in Quebec, state-owned enterprises will be required as of 2021 to have at least one director who is 35 years of age or under at the time of appointment.

The focus on board composition and diversity comes with expectations of board renewal. Representatives of institutional investors indicated during our conference that the duration of directors’ mandates and directors’ assessment have become the subject of increased scrutiny. Some shareholders may become more skeptical about a director’s independence after he or she has spent a long time on the board. They are also increasingly interested in the assessment processes in place at the board level.

In addition, it was noted by CCGG representatives that a heightened focus on directors skills could increase their credibility and lead to more relevant engagement with shareholders.

Recommendation: Do not let your board become stale. Be proactive in reviewing its composition.

Directors: don’t go overboard

As previously announced in its 2018 proxy voting guidelines and reiterated at our conference, ISS will recommend, starting in February 2019, withholding votes for director nominees who are on more than: (a) five public company boards for non-CEO directors, or (b) two public companies besides their own for CEO directors. Glass Lewis will also generally make the same recommendations.¹⁴

For CEOs of public companies, ISS recommends counting subsidiary boards as separate, but to withhold votes only at subsidiaries that are less than 50% controlled and outside boards. This recommendation stands irrespective of the director’s attendance at board and committee meetings held in previous years.¹⁵

Recommendation: Balance the benefits of having well-known executives and busy corporate directors on the board versus the risk of lower engagement due to other commitments. Take proxy advisors’ voting guidelines into account when making nominations.

Proxy access: spreading beyond banks?

Proxy access, or the right of a shareholder or group of shareholders having held 3% of the voting shares for at least three years to nominate 25% of the board, has become a mainstream governance practice in the US, where more than 60% of the S&P 500 companies have adopted it.¹⁶

In Canada, many banks adopted a similar practice. Although the *Bank Act* and the CBCA already allow 5% holders to nominate unlimited candidates, the banks’ approach in their new policies has been to allow shareholders to nominate only 20% of the board, turning the US 3-3-25 ratio (3% shares, held for 3 years, allows one to nominate 25% of the

slate) to a slightly more restrictive 5-3-20 ratio (5% shares, held for 3 years, allows one to nominate 20% of the slate).¹⁷ The Toronto-Dominion Bank and Royal Bank of Canada have indicated they would be willing to reduce the ownership requirement to 3% if permitted by an amendment to the *Bank Act*.

The relative unpopularity of proxy access in Canada compared to the US is partly due to the similarities between proxy access and existing statutory rights. The main downside of current Canadian legislation is it does not confer the right to a universal ballot, or equal prominence of board versus shareholder nominees. It will be interesting to see if proxy access extends to other industries in Canada, and if so, under which model.

Recommendation: Stay abreast of developments regarding director appointments, including proxy access.

Directors' elections: get the majority or get out

As per the CBCA Amendments, directors of public CBCA corporations will need to be elected on an individual and annual basis, starting in the 2020 proxy season (or earlier upon the enactment of related regulations). The Toronto Stock Exchange (TSX) has required annual elections and individual voting since 2014. TSX staff clarified in 2017 that majority voting policies must make it mandatory and not merely expected from directors to resign if they receive more "withhold" votes than "for" votes in an election.¹⁸

The CBCA Amendments introduce mandatory majority voting for electing directors of public corporations where there is only one candidate nominated for each position available on the corporation's board of directors. Shareholders will be able to vote "for" or "against" each director nominee (instead of "for" or "withhold" under the current system) and each nominee director must receive a majority of votes cast to be elected.

Further, if a nominee director does not receive a majority of votes, he or she may not be appointed as director by the board before the next annual meeting of the shareholders, except if necessary to ensure the board has the requisite number of resident Canadians or independent directors. If an incumbent director fails to obtain a majority of votes at the shareholder meeting, that director will still be able to act for the corporation for up to 90 days following the meeting. This grace period was added by the Senate following public criticism. The TSX requires that a director must offer to resign if he or she does not receive a majority of votes, but the board has the option of not accepting such resignation in "exceptional circumstances."¹⁹ The CBCA Amendments will soon remove this discretion for CBCA corporations.

Recommendation: Review articles and by-laws, as well as majority voting policies. Consider vulnerability of directors.

Say-on-pay: 90 is the new 80

Say-on-pay is the advisory vote on an issuer's approach to executive compensation. In Canada, there have been 17 first-time say-on-pay adopters in 2018, for a total of 270 issuers who hold such a vote.²⁰ The incidence of say-on-pay votes has remained consistent among the TSX 60 companies during the 2018 proxy season. Among the TSX 60 constituents, 47 companies have had a say-on-pay vote and 46 of those proposals have passed. The only failed 2018 say-on-pay vote was recorded by Crescent Point Energy (38.52%). The corporation's compensation scheme had been criticized by many shareholders, including a newly formed activist group, Cation Capital, in a proxy battle context. Two other Canadian companies, not on the TSX 60, failed say-on-pay in 2018.²¹

In 2018, most TSX 60 say-on-pay votes gathered a more than 90% shareholder support (42 corporations). According to institutional investor representatives in attendance at our conference, engagement with shareholders is now expected when say-on-pay approval levels are lower than 90%, compared with 70-80% in the past.

Recommendation: Take your say-on-pay results seriously, have a strategy in place in cases of low approval rates and be ready to implement it when required.

Executive compensation: remember the 5 Ps

Shareholders' interest in compensation remains on an upward trend and goes beyond say-on-pay. It generally focuses on one or more of the "5 Ps":

- Policy infrastructure (i.e., minimum equity requirement, double trigger provisions, clawback policies, etc.),
- Performance-based (alignment of total compensation and performance),
- Peer adjusted (horizontal benchmarking – i.e., compensation figures are compared to companies of similar size and scope),
- Proportionate (vertical benchmarking – i.e., CEO compensation is not disproportionate compared to its direct reports and average compensation of employees),²² and
- Problematic awards (i.e., payment of overly generous severance packages and out of compensation plan awards, especially if recurrent).

Recommendation: Do not underestimate shareholders' interest in compensation. Be proactive on the 5 Ps.

Non-GAAP financial measures: have them on your radar

In September 2018, the CSA issued a notice and request for comment on proposed National Instrument 52-112 *Non-GAAP and Other Financial Measures Disclosure* and Companion Policy 52-112 *Non-GAAP and Other Financial Measures Disclosure*. The draft instrument and companion policy aim to improve the quality of information provided to investors and to prevent misrepresentations. Once final and implemented, they would replace the current CSA guidance on this topic, and be legally binding on all issuers.²³

We understand the new rules should be finalized early in 2019, and that, considering the unsatisfactory results of their soft approach, regulators will move forward with a more hands-on approach to non-GAAP financial measures.

Acknowledging the difficulties and challenges posed by non-GAAP financial measures, ISS specified during our conference that it would favour economic value added measures, for a more effective comparison of companies.

Recommendation: Re-evaluate disclosure practices on non-GAAP financial measures in light of the proposed National Instrument and stay tuned for its entry into force.

Information to shareholders: notice-and-access

Notice-and-access allows certain shareholder meeting materials (including financial statements and proxy circulars) to be accessible online rather than physically mailed to shareholders. Although securities legislation was amended in 2013 to introduce notice-and-access, the CBCA is not yet entirely compatible with those amendments and issuers need to seek exemptions from the director under the CBCA to use the notice-and-access system. The CBCA Amendments will allow full use of notice-and-access by federal corporations when the regulations are implemented (likely at the end of 2019). In the meantime, CBCA corporations may seek an exemption from the CBCA director allowing them to use notice-and-access.²⁴

Recommendation: Balance the benefits of physically mailing the materials to shareholders versus the savings to be made when only posting documents online.

Virtual shareholder meetings: opt for hybrid

The increasing popularity of virtual-only shareholder meetings in the US²⁵ has not yet reached Canada. Only five corporations held virtual meetings in Canada in 2018, and four of those were a hybrid of virtual and physical.²⁶

Virtual meetings facilitate shareholders' participation and reduce costs, but they generally have the disadvantage of limiting opportunities for communications between shareholders and senior management. It is on such basis that important proxy advisory firms are expected to discourage virtual-only meetings during the 2019 proxy season.²⁷ Glass

Lewis will recommend voting against members of the governance committee where the board is planning to hold a virtual-only shareholder meeting and the company does not provide effective disclosure affording shareholders the same rights and opportunities to participate as at an in-person meeting.²⁸

Recommendation: Favour hybrid meetings to enjoy the benefits of both virtual and physical meetings, if you can afford the costs.

Accessibility: governance on your website

Since April 1, 2018, TSX-listed issuers must maintain a website. Issuers are required to post their key corporate documents on their website, namely constating or establishing documents of the issuer and its by-laws, and copies of the issuer's corporate policies and corporate governance documents (e.g., majority voting policy, advance notice policy, position descriptions for the board chair, board mandate and board committee charters).

The Web pages where documents are posted must be easily accessible from the issuer's home page. If a document required to be posted is contained within a larger document, the requirements will be satisfied by posting the larger document.

Recommendation: Ensure you meet the new online disclosure requirements and consider translating documents for shareholder convenience.

Director-shareholder engagement: as always, communication is key

The increase in shareholder activism led to the creation of the US Shareholder-Director Exchange Protocol (SDX Protocol) in 2014. The SDX is a set of guidelines providing a framework for shareholder-director engagement. In Canada, the Institute of Corporate Directors (ICD) published a guidance paper on director-shareholder engagement in 2016.²⁹ The guidance was inspired by the SDX Protocol, while taking into account distinctive elements of the Canadian market.

In its *2017 Best Practices for Proxy Circular Disclosure*, CCGG provided examples of what it considered good practices in terms of board engagement with shareholders. Such practices included: formal shareholder engagement policies; quarterly earnings calls open to all, featuring live webcasts and Q&A periods; roadshows and various types of meetings with the largest institutional shareholders; guidance releases, news releases and investor days.³⁰

CCGG considers shareholder engagement one of the main principles of its *CCGG Stewardship Principles* for institutional investors. It recommends institutional investors establish an approach that takes into account the nature and level of concern prompting engagement and that is adapted to the nature of investment or size of shareholding.

CCGG suggests an escalation of engagement activities if issuers refuse to respond to institutional investors' concerns. These measures include voting against or withholding votes for directors, voting against management resolutions, speaking at shareholder meetings, making public statements, submitting or supporting shareholder proposals, and requisitioning a special shareholders meeting to address specific concerns.³¹

In a recent open letter to CEOs, Larry Fink of Blackrock invites companies to adopt a new model of shareholder engagement in order to deepen communications and extend them outside annual meetings and proxy votes. The letter explains that asset managers' responsibilities have grown and include being engaged agents of their clients. Such engagement needs to be a year-round conversation in order to be meaningful, productive and to benefit shareholders. The letter also encourages companies to conduct and make public a strategic reflection engaging the board on their sense of purpose and long-term growth perspective. Lack of information about companies' long-term strategy is presented as a central reason for the rise of activism and proxy fights.³²

While there is increasing emphasis on director-shareholder engagement, many directors still fear the looming risk of selective disclosure or tipping and are reluctant to engage in a real exchange with shareholders. Those who do it best are often those who: spend enough time preparing directors for those meetings, set legal parameters for the discussion; and investigate shareholders' concerns before meeting with them.

Recommendation: Adopt an engagement strategy and identify topics for a productive discussion with shareholders.

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Footnotes

- ¹ AMF, *Notice relating to modern slavery disclosure requirements*, online: https://lautorite.qc.ca/fileadmin/lautorite/reglementation/valeurs-mobilieres/0-avis-amf/2018/2018sept04-avis_esclavage_moderne-en.pdf
- ² See, for instance, Bill S.3348 of the Senate of the United States to establish obligations of certain large business entities in the United States; and United Kingdom Department for Work and Pensions, *The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2018 (now the Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018)*, online: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/739331/response-clarifying-and-strengthening-trustees-investment-duties.pdf.
- ³ The proposal was endorsed by management and passed with a 99% approval rate.
- ⁴ Glass Lewis, *2019 Proxy Paper Guidelines, An overview of the Glass Lewis approach to proxy advice Canada*, online: http://www.glasslewis.com/wp-content/uploads/2018/10/2019_GUIDELINES_Canada.pdf at p. 16.
- ⁵ See for instance BlackRock, *Larry Fink's Annual Letter to CEOs – A Sense of Purpose*, online: <https://www.blackrock.com/corporate/investor-relations/larry-fink-ceo-letter>.
- ⁶ CDP, *Disclosure in 2018*, online: <https://www.cdp.net/fr/companies-discloser/disclosure-in-2018>.
- ⁷ Norton Rose Fulbright & BIIICL, *Making sense of managing human rights issues in supply chains*, online: <https://human-rights-due-diligence.nortonrosefulbright.online/>.
- ⁸ The CBCA Amendments received royal assent on May 1, 2018. However, only some of the changes came into force on royal assent, and most will take effect on a date still to be determined by the federal government.
- ⁹ CSA Multilateral Staff Notice 58-310 Report on Fourth Staff Review of Disclosure regarding Women on Boards and in Executive Officer Positions.
- ¹⁰ New York City comptroller Scott M. Stringer, *Board Accountability Project 2.0*, online: <https://comptroller.nyc.gov/services/financial-matters/boardroom-accountability-project/boardroom-accountability-project-2-0/>.
- ¹¹ See for instance: Bill SB-826 in California aiming to boost the number of women on boards of directors.
- ¹² ISS defines “widely-held” companies as S&P/TSX Composite Index companies as well as other companies it designates as such based on the number of ISS clients holding securities of the company. ISS, *2019 Americas Proxy Voting Guidelines Updates*, online: <https://www.issgovernance.com/file/policy/latest/updates/Americas-Policy-Updates.pdf> at p. 14.
- ¹³ Glass Lewis, *2019 Proxy Paper Guidelines, An overview of the Glass Lewis approach to proxy advice Canada*, online: http://www.glasslewis.com/wp-content/uploads/2018/10/2019_GUIDELINES_Canada.pdf, at p. 20.
- ¹⁴ Glass Lewis, *2019 Proxy Paper Guidelines, An overview of the Glass Lewis approach to proxy advice Canada*, online: http://www.glasslewis.com/wp-content/uploads/2018/10/2019_GUIDELINES_Canada.pdf at p. 13.
- ¹⁵ ISS, *Canada Proxy Voting Guidelines for TSX-Listed Companies (2018)*, online: <https://www.issgovernance.com/file/policy/active/americas/Canada-TSX-Voting-Guidelines.pdf> at p. 14.
- ¹⁶ CCGG, *CCGG Proxy Access Policy November 2017*, online: https://www.ccg.ca/site/ccgg/assets/pdf/nov_30_2017_proxy_access_final.pdf, at p. 3.
- ¹⁷ Harvard Law School Forum on Corporate Governance and Financial Regulation, *Canadian Response to Proxy Access Proposals*, online: <https://corpgov.law.harvard.edu/2017/11/08/canadian-responses-to-proxy-access-proposals/>; CBCA, s. 137(4); *Bank Act*, s. 143(4).
- ¹⁸ Toronto Stock Exchange, *Staff notice to applicants, listed issuers, securities lawyers and participating organizations*, 2017-0001, online: http://tmx.complinet.com/fr/display/display.html?rbid=2072&element_id=1082.
- ¹⁹ Toronto Stock Exchange, *Staff notice to applicants, listed issuers, securities lawyers and participating organizations*, 2017-0001, online: http://tmx.complinet.com/fr/display/display.html?rbid=2072&element_id=1082.

- ²⁰ Kingsdale Advisors, *2018 Proxy Season Review Encountering the Changing Expectation of Investors*, online: https://www.kingsdaleadvisors.com/images/resources/PDFs/2018_Proxy_Season_Review.pdf, at p. 16.
- ²¹ Kingsdale Advisors, *2018 Proxy Season Review Encountering the Changing Expectation of Investors*, online: https://www.kingsdaleadvisors.com/images/resources/PDFs/2018_Proxy_Season_Review.pdf, at p. 17. The two companies are Maxar Technologies (47.26%) and IMAX (43.17%).
- ²² See, for instance, proposals in the last proxy circulars of: Bank of Montreal, Bank of Nova Scotia, Canadian Imperial Bank of Commerce, National Bank of Canada, The Toronto Dominion Bank, Manulife Financial Corporation, Laurentian Bank and Royal Bank of Canada.
- ²³ Norton Rose Fulbright, *CSA Proposes Rule Regarding Non-GAAP and Other Financial Measures*, online: https://www.securitieslitigation.blog/2018/10/csa-proposes-rule-regarding-non-gaap-and-other-financial-measures/?utm_source=Mondaq&utm_medium=syndication&utm_campaign=View-Original#_ftnref2.
- ²⁴ Government of Canada, *Using notice-and-access under the Canada Business Corporations Act*, online: <https://www.ic.gc.ca/eic/site/cd-dgc.nsf/eng/cs07822.html>; CBCA, s. 151(1).
- ²⁵ Harvard Law School Forum on Corporate Governance and Financial Regulation, *A Practical Guide to Virtual-Only Shareholder Meetings*, online : <https://corpgov.law.harvard.edu/2017/11/17/a-practical-guide-to-virtual-only-shareholder-meetings/>.
- ²⁶ Kingsdale Advisors, *2018 Proxy Season Review Encountering the Changing Expectation of Investors*, online: https://www.kingsdaleadvisors.com/images/resources/PDFs/2018_Proxy_Season_Review.pdf, at pp. 20-21.
- ²⁷ Glass Lewis, *2019 Proxy Paper Guidelines*, An overview of the Glass Lewis approach to proxy advice Canada, online: http://www.glasslewis.com/wp-content/uploads/2018/10/2019_GUIDELINES_Canada.pdf at p. 35; see also: ISS, *Europe Proxy Voting Guidelines*, online : <https://www.issgovernance.com/file/policy/active/emea/Europe-Voting-Guidelines.pdf> at p. 29 and ISS, *UK/Ireland Policy and European Policy – Virtual/Hybrid Shareholder Meeting Proposals*, online: <https://www.issgovernance.com/file/policy/8-2017-comment-period-template-ukireland-and-europe-virtualhybrid-shareholder-meeting-proposals.pdf>.
- ²⁸ Glass Lewis, *2019 Proxy Paper Guidelines*, An overview of the Glass Lewis approach to proxy advice Canada, online: http://www.glasslewis.com/wp-content/uploads/2018/10/2019_GUIDELINES_Canada.pdf at p. 35.
- ²⁹ Institute of Corporate Directors, *ICD Guidance for Director-Shareholder Engagement*, online: http://www.icd.ca/getmedia/b2bf5cc8-324d-4b5c-842f-1af40026fe5b/ICD_Engagement_Paper_EN.pdf.aspx.
- ³⁰ CCGG, *2017 Best Practices for Proxy Circular Disclosure*, online: https://www.ccg.ca/site/ccgg/assets/pdf/2017_best_practices.pdf, at pp. 26-28.
- ³¹ CCGG, *CCGG Stewardship Principles May 2017*, online: https://admin.yourwebdepartment.com/site/ccgg/assets/pdf/stewardship_principles_public.pdf, at pp. 5-6.
- ³² BlackRock, *Larry Fink's Annual Letter to CEOs – A Sense of Purpose*, online: <https://www.blackrock.com/corporate/investor-relations/larry-fink-ceo-letter>.

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