

April 16, 2014

Mr. John Stevenson, Secretary
Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8

Dear Mr. Stevenson,

Re. Proposed Amendments to 58-101F1 of National Instrument 58-101

Following up on our October 3, 2013, letter regarding “OSC Staff Consultation Paper 58-101: Disclosure Requirements Regarding Women on Boards and in Senior Management”, we write to comment on the proposed amendments published on January 16, 2014. As an advisor to Canadian institutional investors with assets under management of more than \$12 billion, the Shareholder Association for Research and Education (SHARE) welcomes the opportunity to comment on the proposed amendments.

1. Scope and content

We commend the Ontario Securities Commission (OSC) for the steps it is taking to address the issue of gender diversity on corporate boards and amongst executive officers. As noted in our October 3, 2013 letter, we believe that the scope of this initiative should be broadened to address diversity generally. The boardrooms and senior ranks of Canadian public corporations should reflect Canada’s diversity. We favour a disclosure model that requires issuers to compare their approach to a recommended approach.

2. Phase-in

We do not support a phase-in period. The proposed amendments are not onerous and there is insufficient justification for delay.

3. Disclosure regarding term limits

Proposed Item 10 requires the disclosure of whether or not the issuer has adopted term limits and, where term limits have not been adopted, requires an explanation of why it has not. We believe that, in addition, companies that have term limits should be required to disclose those term limits.

4. Disclosure regarding annual appointments

We support the disclosures regarding new appointees to the board.

5. Formal vs. informal policies

Only formal written policies are adequate to address this issue. Informal “unwritten” policies, by their nature, lack requisite authority and clarity. We believe that issuers should have policies and disclose them.

6. Review period

Given the slow progress in improving board diversity, we support a fixed review period of no more than 3-years and believe that progress in implementation should be measured and reported annually.

7. Additional comments

Proposed Items 14(b) and 14(c) call for non-venture issuers to disclose whether or not they have adopted targets and, if not, why not. We believe that in addition, issuers that have targets should be required to disclose them.

Thank you for this opportunity to comment. Please feel free to contact Director of Law and Policy Anne Wittman (awittman@share.ca) if you require any additional information.

Sincerely,



Peter Chapman *
Executive Director