

September 26, 2023

VIA EMAIL

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission, New Brunswick
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Newfoundland and Labrador
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Office of the Superintendent of Securities Nunavut

c/o

The Secretary
Ontario Securities Commission
20 Queen Street West
22nd Floor, Box 55
Toronto, Ontario
M5H 3S8
Fax: 416-593-2318
Email: comment@osc.gov.on.ca

Me Philippe Lebel
Corporate Secretary and Executive Director, Legal Affairs
Autorité des marchés financiers
Place de la Cité, tour Cominar
2640, boulevard Laurier, bureau 400
Québec (Québec) G1V 5C1
Fax: 514-864-6381
Email: consultation-en-cours@lautorite.qc.ca

RE: CSA Notice and Request for Comment: Proposed Amendments to Form 58-101F1 – Corporate Governance Disclosure of National Instrument 58-101 – Disclosure of Corporate Governance Practices and Proposed Changes to National Policy 58-201 – Corporate Governance Guidelines

To whom it may concern:

This letter is submitted in response to the Notice and Request for Comment dated April 13, 2023 (the "**Notice and Request for Comment**") published by the Canadian Securities Administrators (the "**CSA**") regarding proposed amendments to Form 58-101F1 – *Corporate Governance Disclosure* of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (the "**Proposed Amendments**") and proposed changes to National Policy 58-201 – *Corporate Governance Guidelines* (the "**Proposed Changes**" and together with the Proposed Amendments, the "**Proposed Amendments and Changes**"). Defined terms used but not otherwise defined in this letter have the same meaning provided to such terms in the Notice and Request for Comment.

We thank you for the opportunity to comment on the Proposed Amendments and Changes and wish to take this opportunity to respond to the CSA's question on which of the two alternatives provided regarding disclosure of an issuer's approach to diversity (Form A or Form B) is preferred.

Pembina Pipeline Corporation ("**Pembina**") has made equity, diversity and inclusion ("**EDI**") a priority across our organization, and we are supportive of the CSA's commitment to providing investors with transparency on practices with respect to board and executive-level diversity. We respectfully submit that the flexibility provided by Form A in the Notice and Request for Comment is the more appropriate approach as it allows an issuer to take a more thoughtful and tailored approach to EDI in the context of an issuer's unique business and strategy and the diverse nature of the communities in which it operates.

Pembina has a robust EDI strategy that has been thoughtfully designed, and we are proud of our achievements in this area. As part of our EDI strategy, we implemented 30% gender and 40% overall diversity targets for each of our executive team and the independent members of our board of directors. We currently exceed our board gender and overall diversity targets as well as our executive gender diversity target. We have also made significant progress towards our executive overall diversity target. Our public disclosure documents include fulsome disclosure of our EDI strategy, including information relating to our diversity targets and the actions we are taking to create an inclusive culture at Pembina.

In our view, the prescribed disclosure contemplated in Form B in respect of specified "designated groups" fails to account for the unique communities in which a particular issuer operates and would take away from an issuer's ability to design diversity-related practices and policies relevant to its particular circumstances. We also believe that Form B may lead to disclosure that is a superficial comparison of diversity-related data rather than emphasizing more a thoughtful narrative regarding an issuer's approach to diversity and related outcomes that are meaningful to an issuer's particular diversity strategy.

In addition to the foregoing, because directors and executive officers of an organization are a small group of people, there are privacy concerns with the prescribed tabular disclosure in Form B. These concerns may impact an individual's willingness to self-disclose diversity-related information and, in turn, the accuracy of the data that is disclosed to investors. The flexibility provided in Form A allows an issuer to combine several groups of individuals in order to protect the privacy of self-disclosed information, resulting in individuals likely being more willing to self-identify and, as a result, more accurate disclosure.

We appreciate the opportunity to provide comments on the Proposed Amendments and Changes. We trust that our comments will be helpful to the CSA and that the CSA will meaningfully consider the views in this letter when finalizing the Proposed Amendments and Changes.

Yours very truly,

PEMBINA PIPELINE CORPORATION

By: (signed) "Janet C. Loduca"
Janet C. Loduca
Title: Senior Vice President, External Affairs and Chief Legal and Sustainability Officer
Date: September 26, 2023

By: (signed) "Tanya Hossli"
Tanya Hossli
Title: Vice President, Human Resources
Date: September 26, 2023