

September 28, 2023

Submitted to:

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

Delivered via email to:

The Secretary, Ontario Securities Commission, comment@osc.gov.on.ca and
Me Philippe Lebel, Corporate Secretary and Executive Director, Legal Affairs, Autorité des marchés
financiers, consultation-en-cours@lautorite.gc.ca

Re: Request for Comment on 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:

Enbridge Inc. (“Enbridge”) appreciates the opportunity to provide comments in relation to the 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* (collectively the “Proposed Amendments”).

Enbridge is a leading North American energy infrastructure company, headquartered in Calgary, Alberta, delivering secure, reliable and affordable energy through our four core businesses: liquids pipelines, natural gas pipelines, gas utilities and storage and renewable energy. Our goal is to be the first-choice energy delivery company in North America and beyond – for customers, communities, investors, regulators and policymakers, and employees. Our core values are Safety, Integrity, Respect and Inclusion. Enbridge was named to the Thomson Reuters Top 100 Global Energy Leaders in 2018; we've been selected to Bloomberg's Gender Equality Index five years running, most recently in 2023; and we have been ranked among Canada's Top 100 Employers 20 times, most recently in 2023.

Our commitment to diversity, equity and inclusion

Enbridge is committed to diversity, equity and inclusion. Our success is built on a diverse, respectful and inclusive workplace. We encourage diversity in our workforce because we understand that different backgrounds, abilities, and perspectives will help keep us innovative and dynamic. We are proud to be recognized as a leader in diversity and inclusion, including receiving the 2022 Catalyst award for our initiatives in advancing opportunities for women and underrepresented groups.

We support a flexible and balanced approach to diversity disclosure

We believe it is important to take a thoughtful approach to diversity disclosures – one that balances the needs of investors and issuers, and, most importantly, allows issuers to be flexible and dynamic in their approach to diversity and diversity disclosure. At Enbridge, our approach has evolved over the years, and continues to evolve – along with the Company’s strategy, goals, businesses and stakeholders. In 2015, our Board of Directors adopted a written Diversity and Inclusion Policy to outline our approach to diversity, equity and inclusion for our Board, executive leadership and senior management teams. In 2020, the Company established ESG goals, which included representation goals for our Board and workforce. We chose representation goals that we felt were important for our business – and representative of our workforce and communities where we do business. Specifically, we have representation goals for women, underrepresented ethnic and racial groups, people with disabilities, U.S. veterans and Indigenous people. We track and report our progress on these representation goals through various mechanisms, including an internal “Diversity Dashboard”, which allows employees to access hiring and turnover rates in each diversity category, including the ability to filter data by job level, function and geography. In 2022, we added 2SLGBTQ+, following consultation with our Prism Energy Employee Resource Group.

These goals, initiatives and approaches to disclosure will vary from company-to-company – and they will vary year-over-year, as companies evolve and change. Accordingly, we support the approach in Form A, as it enables an appropriate balance between providing investors with decision-useful information about Board and executive officer diversity and providing issuers the flexibility to tell their diversity story in a way that makes sense for their unique business circumstances. Form A provides issuers with flexibility to develop diversity goals, policies and practices that reflect their particular circumstances, including the communities they operate in. It encourages a thoughtful approach to diversity and supports good governance in a way that will clearly distinguish between diversity leaders and laggards. On the contrary, the approach in Form B is overly prescriptive, a regulatory overreach and inherently misleading, since all disclosures are only as accurate as those who have self-identified.

In considering the best approach to diversity and all other kinds of disclosure requirements, we encourage the CSA and provincial/territorial regulatory authorities to have their respective mandates top of mind. National Policy 58-201 outlines the purpose of the policy, which includes achieving “a balance between providing protection to investors and fostering fair and efficient capital markets”. The policy also notes that the guidelines are not intended to be prescriptive and recognizes that corporate governance is continually evolving. We support maintaining this long-standing approach and want to ensure that disclosure rules are designed with a view to fostering fair and efficient capital markets, and not veer into dictating corporate behaviour. The purpose of clear and effective disclosure is to enable investors to make those determinations for themselves.

Thank-you for the opportunity to provide comments. We welcome additional opportunities to further engage on the Proposed Amendments.

Sincerely,
Enbridge Inc.

(Signed) "*Robert R. Rooney*"

Robert R. Rooney, K.C.
Executive Vice President & Chief Legal Officer