

Thursday, September 28, 2023

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

**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***

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We are writing in response to the 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* (the "**Proposed Amendments**"). Capitalized terms used in this letter that are not otherwise defined herein have the meanings given to them in the Proposed Amendments. Below are our comments and responses to the questions posed in the Notice and Request for Comment under the heading "*Approach to diversity*". We are not providing comments or responses to the questions under the headings "*Board nominations*" or "*Application to venture issuers*", as we do not have concerns with the proposed amendments in those categories.

**Approach to diversity**

- 1. We are consulting on two alternatives with respect to the requirement to provide disclosure on the approach to diversity (Form A and Form B). Which approach best meets the needs of investors for making investing and voting decisions? Which Form best meets the needs of issuers in describing their approach to diversity at the board and executive officer level? Do either of the approaches raise concerns for issuers? Are there certain requirements in either form that you find preferable to the equivalent requirement in the other form? Please explain.*

We are firmly of the view that the less prescriptive requirements set out in Form A are a more appropriate means of communicating an issuer's approach to diversity, at both the board and executive officer level, to investors. We do not believe that a one-size-fits-all

approach which prescribes specific categories of diversity is appropriate or useful to investors, as different issuers and industries will place varying degrees of priority on skills and characteristics that support and enhance their unique businesses and improve their decision making.

We support diversity disclosure and believe that Form A, which allows an issuer to define which categories of diversity are important to it, and provides fulsome disclosure as to how such diversity is expected to advance the issuer's business, is appropriate and useful to investors.

We do have concerns with Form B as we believe it could result in issuers taking a less thoughtful, box-ticking approach to diversity, particularly if required to disclose numbers in tabular format. Furthermore, we have significant concerns with Form B as it relates to employee privacy, as further described below.

2. ***Is information on the diversity approach and objectives of issuers with respect to executive officer positions useful for investors? Does this requirement raise concerns for issuers? Please explain. (Please refer to the table entitled "Approach to Diversity – Executive Officer Positions" in Annex A for a description of this proposed requirement)***

Because both executive officers and directors are strongly influential in an issuer's decision making, we believe that information on the diversity approach with respect to executive officers is equally important as such information is for directors.

3. ***Should issuers be required to disclose data about specified designated groups, consistent with the approach in Form B? Or should issuers be required to disclose data about women only and the identified groups for which they collect data, consistent with the approach in Form A? Please explain. (Please refer to the table entitled "Concept of Diversity" in Annex A for a description of "designated groups" and "identified group")***

Issuers should not be required to disclose data about specified designated groups, as set out in Form B. A much more useful approach is to permit an issuer to define the categories of diversity that support the enhancement of its business and decision making. Issuers should not be incented to ask employees to disclose personal information, including the kind of personal information required by the Form B specified designated groups. We believe that this approach significantly overreaches into employees' right to privacy.

In addition, by placing emphasis on the specified designated groups, there is a risk with Form B that the value of a holistic and strategic approach to diversity may be defeated by the incentive to recruit and promote individuals for the primary purpose of diversity reporting. We believe that diversity disclosure which is tailored to an issuer's particular circumstances and strategy is much more valuable and useful to investors.

***4. Would it be beneficial to require reported data to be disclosed in a common tabular format? Does this requirement raise concerns for issuers? Please explain.***

No. Disclosure in a tabular format places undue emphasis on numbers within specific categories, rather than contextual disclosure on approaches to diversity that are tailored to an issuer's business.

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If you have any questions regarding our comments, please feel free to contact Katie Beck, Corporate Secretary and Associate General Counsel or Scott Kirker, Chief Legal Officer.

Yours truly,

TOURMALINE OIL CORP.