

FIRST NATIONS LEADERSHIP COUNCIL



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October 17, 2023

BY EMAIL

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Dear Sirs and Madams:

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 (the “Diversity Proposal”)

We are writing to you on behalf of the First Nations Leadership Council, comprised of the political executives of the BC Assembly of First Nations, First Nations Summit and the Union of BC Indian Chiefs. We work together to develop coordinated approaches on issues relevant to First Nations communities throughout the province of BC.

We have reviewed the Diversity Proposal, which sets out two options (Form A and Form B) for corporate disclosure regarding who is on a TSX company's board or in senior management. We strongly prefer Form B for the reasons outlined in this submission.

Form B makes specific requirements for what a company must disclose. Notably, it requires that companies disclose the number of Indigenous people (and other diverse people) on a company's board or in executive officer positions.

Form A allows companies to choose what diversity they think is important and to disclose based on that decision. In our opinion, this kind of disclosure will only maintain the status quo of Indigenous representation, and that of other diverse people, on corporate boards and in senior management.

We prefer Form B for three main reasons.

First, we believe that Form B will result in more First Nation individuals being on boards and in executive officer positions. This is because, in 2014, the same kind of proposal for women came into effect. From 2014-2022, there was a significant increase of 11-24% in women on boards and an increase of the number of companies (from 60% to 70%) that had at least one executive officer. We want that same outcome for First Nations.

Second, Form B advances reconciliation by creating a pathway for First Nations in BC to sit in decision-making roles in TSX businesses. The Truth and Reconciliation Report Call to Action 92 called on corporate Canada to adopt and implement the *United Nations Declaration on the Rights of Indigenous Peoples* (UN Declaration) and to provide equal participation opportunities to Indigenous peoples. In B.C., the Minister of Finance directed the B.C. Securities Commission to ensure it incorporated the UN Declaration and the Calls to Action in its decision. It is clear to us that corporate Canada needs the push from the federal and provincial governments to disclose the diversity of its board and executive officers. The right thing to do is to adopt measures that will establish a baseline of information that will assist all of us in advancing reconciliation objectives. We encourage the B.C. Securities Commission, and all other commissions, to support Form B because it is a tangible commitment to the principles and standards of the UN Declaration and advancing reconciliation.

Finally, more First Nation directors and executive officers will result in better outcomes for First Nations, companies and society. For example, we think the following benefits will arise:

- improved relationships with communities;
- increased procurement opportunities for communities;
- increased opportunities for equity participation, where appropriate, for communities; and
- better decisions for land, water and resource use.

These benefits, taken together, position companies to:

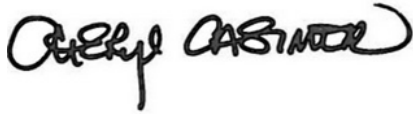
- have a strong and stable social licence to operate;
- be more likely to obtain free, prior, and informed consent from First Nations and thus experience fewer regulatory hurdles;
- be less at risk of litigation by impacted First Nations; and
- make better and more sustainable decisions, which will create less expensive and longer-lasting business solutions.

We think that Form B is the best option. It will move us from the unacceptable status quo in bringing about positive change for First Nations. We are not persuaded that Form A will have any of these positive benefits and does not provide the foundational basis for real change.

Sincerely,

FIRST NATIONS LEADERSHIP COUNCIL

On behalf of the FIRST NATIONS SUMMIT



Cheryl Casimer



Robert Phillips



Hugh Braker

On behalf of the UNION OF BC INDIAN CHIEFS



Grand Chief Stewart Phillip



Chief Don Tom



Chief Marilyn Slett

On behalf of the BC ASSEMBLY OF FIRST NATIONS:



Regional Chief Terry Teegee

CC: 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