



Building a better
working world

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Trent Henry, FCPA, FCA
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The Secretary
Ontario Securities Commission
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Fax: 416-593-2318
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April 10, 2014

Dear Mr. Stevenson:

RE: OSC proposed amendments to Form 58-101F1 of NI 58-101

We continue to support the objectives of the Ontario Securities Commission's ("OSC") proposed amendments to corporate governance disclosure. We commend the OSC for its thoughtful approach and believe the current version of the proposed amendments is both practical and relevant in light of the current state of gender representation in executive positions and on boards of Canadian public companies.

Canadian businesses need to attract, develop and promote the best talent to succeed. The proposed disclosure requirements will put this topic squarely on the agenda of both senior leadership and boards of directors in our country.

In particular:

- The "comply or explain" approach will give business leaders and board members the flexibility they need to determine what is right for their organisation,
- The requirement to disclose targets will trigger meaningful business discussion and action planning, and
- The need to develop a written policy will clearly formalize leadership commitment.

In our view, these three requirements are necessary to drive change and achieve the desired outcome. We are confident that faced with the facts, business leaders will make the right business decisions.



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- 2 -

The introduction of a “comply or explain” on term limits is needed not only to create room for greater representation of women, but also to support board renewal. The “comply or explain” approach provides flexibility that allows for exceptions for extraordinary contribution or circumstances.

Generally speaking we advocate for less or simplified regulation. In this case, however, given the importance of talent for the success and growth of Canadian businesses and the lack of progress observed in recent decades, we support the adoption of proposed amendments to Form 58-101F1. We believe it will help organizations achieve the goal of attracting, developing and promoting the best talent. We support the fact that the required disclosure is focussed on the essentials and not too cumbersome.

We attach, for your information, a recent brochure we shared with our clients to encourage them to take action aligned with your proposed recommendations.

Yours sincerely,

Trent Henry
Chairman and Chief Executive Officer

Copy to:
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