

April 16, 2014

SENT VIA E-MAIL

The Secretary
Ontario Securities Commission
22 Queen Street West
22nd Floor
Toronto ON M5H 3S8

Dear Sirs/Mesdames:

**RE: Proposed Ontario Securities Commission (“OSC”) Amendments to Form 58-101F1
*Corporate Governance Disclosure of National Instrument 58-101 Disclosure of
Corporate Governance Practices (the “Proposed Amendments”)***

Dentons Canada LLP is pleased to have the opportunity to comment on the Proposed Amendments, which were published for comment on January 16, 2014. As a member of Catalyst Canada, a non-profit organization working to build inclusive environments and to expand opportunities for women in business, and as a participant in diversity roundtables, which include representatives from financial institutions, major corporations, government and professional service firms who meet to share best practices for diversity and inclusion in the workplace, we place great importance on, and acknowledge the benefits of, having a diverse firm culture from the top-level down. Consistent with our own commitment to diversity, we are supportive of the OSC in taking steps to address the need for greater gender diversity on boards and at senior management levels.

In respect of the suggested model of the Proposed Amendments, we agree that a “comply or explain” model of disclosure requirements, consistent with the current disclosure requirements set out in Form 58-101F1 *Corporate Governance Disclosure*, strikes an appropriate balance between the need for greater transparency for investors and disclosure obligations of TSX-listed (non-venture) issuers of all sizes.

We agree with those commentators who have expressed concern regarding the imposition of mandatory quotas or targets for issuer boards and senior management. In its proposed approach, the OSC has recognized the diverse needs of boards and senior management of various sizes and across different industries. By not imposing mandatory compliance obligations, targets or quotas on issuers, the Proposed Amendments avoid any disadvantages brought about by “one-size-fits-all” securities regulation.

The “comply or explain” model is also consistent with the fiduciary duties of boards and company management. Depending on the nature, size, industry, or other factors, of the company, it could be in the best interests of the company for certain boards and senior managements to retain their current composition for a period of time, and to provide a corresponding explanation to investors.

Given that the Proposed Amendments relate to enhanced disclosure, we do not consider the phasing in of the Proposed Amendments to be necessary and believe that the requirements should be applicable to all TSX-listed issuers (non-venture), regardless of their market capitalization, at the same time. In respect

of the proposed required disclosure regarding director term limits, we support the views of commentators that regular renewal of board membership contributes to the effectiveness of a board. Further, by putting in place director term limits, there is greater opportunity for newly qualified individuals to join boards, including women, who can offer fresh perspectives, which perspectives may not be considered otherwise. At the same time, we do not believe that imposing mandatory term limits would be appropriate. Consistent with our views above, a “one-size-fits-all” approach in imposing a specific limit on director terms would fail to recognize the various business needs of different companies. We do support the notion that increased disclosure with respect to whether or not a corporation has implemented term limits will be useful information for shareholders.

With respect to candidates considered and appointed to the board annually, we support the proposed requirements of issuers to disclose whether, in appointing their boards, (i) they considered a need for board diversity, and (ii) whether they have implemented policies in respect of the representation of women on boards, what consideration regarding same was made in the board selection process and identifying the measurement of the representation of women among the corporation as a whole, and in particular, the board and senior management. We acknowledge, however, that the considerations and policies of issuers with respect to board appointments, or the appointment of senior management, will not, and should not, be the same for all issuers.

Thank you for considering these comments. If you wish to discuss them, please contact Bill Gilliland at 403-268-6826, Kate Broer at 416-863-4574 or Kelli Patel at 416-862-3453.

Yours truly,
Dentons Canada LLP

(signed) “*Dentons Canada LLP*”