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May 14, 2014

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission of New Brunswick
Superintendent of Securities, Prince Edward Island
Nova Scotia Securities Commission
Superintendent of Securities, Prince Edward Island
Superintendent of Securities, Yukon Territory
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Nunavut

Attention:

Me Ann-Marie Beoudoin
Corporate Secretary
Autorité des marchés financiers
800, square Victoria, 22 étage
C.P. 246, tour de la Bourse
Montréal (Quebec)
H4Z 1G3
Email: consultation-en-cours@lautorite.qu.ca

The Secretary
Ontario Securities Commission
20 Queen Street West
22nd Floor
Toronto, Ontario
M5H 3S8
Email: comments@osc.gov.on.ca

Dear Sirs/Madams:

Re: Request for Comment on Proposed National Policy 25-201 Guidance for Proxy Advisory Firms

Thank you for the opportunity to provide comments on proposed National Policy 25-201 Guidance for Proxy Advisory Firms (the “Proposed Policy”).

The Proposed Policy provides that “the guidance in this Policy is not intended to be prescriptive or exhaustive.” In light of the significant role of the two dominant proxy advisory firms in establishing corporate governance guidelines, we believe that fairness requires that the guidelines either be prescriptive or, alternatively, that the firms must comply with the guidelines or explain on their website why they have chosen not to comply.

We support requiring the proxy advisory firms to make their voting recommendations in a consistent manner with respect to different issuers in accordance with published guidelines that are publicly available. The

guidelines should take into account issuers' differing circumstances, including whether they have a controlling shareholder.

We also support requiring the firms to publish proposed proxy voting guidelines and to offer market participants, including issuers, a reasonable opportunity to comment on those guidelines before they are put into effect.

Proxy advisory firms need to provide issuers with their voting recommendations and corporate governance analysis in advance to afford issuers a reasonable opportunity to correct factual errors or errors in the analysis under the firm's published voting guidelines before the recommendations and analysis are disseminated to the firms' clients.

Yours very truly,



Lara Pella
Assistant General Counsel and Corporate Secretary
Imperial Oil Limited