NEWS RELEASE

Committee to Chart the Future of Corporate Governance in Canada

10/6/2020

TMX and ICD Launch Initiative to Update Corporate Governance Guidance in an Era of Profound Change

Tuesday, October 6, 2020, TORONTO — Today's Canadian companies face a profound and expansive new set of risks, challenges and opportunities in the modern operating environment, including pandemics, climate change, the rapid emergence of advanced new technologies and artificial intelligence, as well as changing societal expectations of the role of the corporation. To help navigate these challenges now and into the future, TMX Group* and the **Institute of Corporate Directors** (ICD) have established **The Committee on the Future of Corporate Governance in Canada** to provide updated guidance on corporate governance. The work of the Committee comes more than 25 years since the Toronto Stock Exchange Committee on Corporate Governance (commonly known as The Dey Report) published guidelines that continue to act as the foundation for Canadian public company board governance today. That work was in response to new demands being placed on corporations in light of a series of corporate failures. Today's demands are fundamentally different, warranting this new effort.

The Committee comprises a diverse group of 12 experienced Canadian public company directors from across Canada. Their work will focus on those areas of oversight where director leadership can contribute to enhanced resiliency and long-term sustainable corporate performance, while being mindful of the existing regulatory burden faced by Canadian companies.

"In a world defined by new and emerging risks and where corporations are being challenged to demonstrate how they contribute to broader societal goals, governance must find a way to prioritize and provide strategic insight and oversight for the challenges and opportunities of our time," said Rahul Bhardwaj, President and CEO of the ICD and Co-Chair of the Committee. "Our objective is to identify leading practices that will enable boards to meet that challenge.

"We know that good governance leads to good performance," said Cheryl Graden, Senior Vice President, Group Head of Legal and Business Affairs and Corporate Secretary of TMX Group, and the Committee's other Co-Chair. "The goal of the Committee is to develop inclusive and flexible guidance that can help boards and directors navigate relevant risks and opportunities in the modern business landscape. In our view, updated guidance will serve to support long-term, sustainable corporate performance and advance social responsibility in Canada."

To help inform its thinking, the Committee will solicit input from a broad range of stakeholders, including investors, regulators and self-regulators, academics, business leaders, and other individuals and organizations, with an initial focus on five key areas:

- The role of the corporation in society/societal expectations of corporations
- Strategy, purpose and risk
- Culture, equity, diversity and inclusion
- Sustainable and resilient performance
- Board and director effectiveness

The Committee will also seek input from a broader group of stakeholders and the general public when it publishes its Interim Report in early 2021.

The ICD and TMX are very pleased to have support for this initiative from **Osler, Hoskin & Harcourt LLP**, which provided legal support to the original Toronto Stock Exchange Committee.

Committee Members
Rahul Bhardwaj is Co-Chair of the Committee. He is President and CEO of the Institute of Corporate Directors. He is an accomplished executive and director with a long and successful track record in the business, community and not-for-profit sectors. Mr. Bhardwaj currently serves on the board of the Rideau Hall Foundation, supporting the office of the Governor General of Canada, the Executive Committee of the Global Network of Director Institutes, as well as the Leader Council at the Ian O. Ihnatowycz Institute for Leadership at the Ivey Business School.

Cheryl Graden is Co-Chair of the Committee. She is Senior Vice President, Group Head of Legal, Enterprise Risk Management, Government Relations and Corporate Secretary of TMX Group Limited. Ms. Graden is also an officer of TMX Group Limited and its subsidiaries. Ms. Graden has responsibility for advising TMX Group on all legal and regulatory issues that arise out of its operations and business initiatives. Her mandate also includes oversight of enterprise risk management and government relations.

Raymond Chan is a corporate director and has been serving on the board of TELUS Corporation since 2013. He retired from the oil and gas industry in 2019 after a career spanning almost 40 years. He was employed by Baytex Energy since 1998, serving in various capacities over the years as Chief Financial Officer, Chief Executive Officer, Executive Chair, Independent Chair and Lead Independent Director. In addition to having served on the boards of a number of public and private oil and gas entities, Mr. Chan was also a director at The TMX Group Inc. and Alberta Children's Hospital Foundation.

Dexter John is the President and Chief Executive Officer of Gryphon. Mr. John is responsible for the North American business where he leads a team of experienced governance and financial professionals. With over 25 years of experience in capital markets, Mr. John has a strong knowledge of corporate law and deep corporate governance experience, including with new and innovative sectors of the economy. He is a director of Organigram, where he chairs the Investment Committee, and recently was Chair of Partners Real Estate Investment Trust.

Colleen Johnston currently serves on the boards of Shopify, McCain Foods and Q4. Ms. Johnston is Chair of Unity Health Toronto, which includes St. Michael's Hospital, St. Joseph's Health Centre and Providence Healthcare, a member on the Board of the Shaw Festival, and a member of the Dean's Advisory Council at the Schulich School of Business. She previously served as the Chair of Bridgepoint Health and the Heart & Stroke Foundation of Ontario. Ms. Johnston retired from TD Bank Group in 2018. Prior to this, she was the Group Head Direct Channels, Technology, Marketing and Corporate & Public Affairs, TD Bank Group. Colleen served as TD's Chief Financial Officer from 2005-2015.

Monique Leroux is a corporate director. She is Vice-Chair of Fiera Holdings Inc. and serves as an independent board member of global companies such as Michelin (ML-France), Bell/BCE, S&P Global (SPGI), Couche-Tard (ATD) and Lalleman Inc. (privately owned company). As such, she brings to these boards her diverse experience, among others as Partner at Ernst and Young and Chair of the Board and Chief Executive Officer of Desjardins Group from 2008 to 2016. In May 2020, Ms. Leroux was appointed Chair of the Industry Strategy Council by the Minister of Innovation, Science and Industry of Canada.

A. Anne McLellan serves on the board of Cameco. She has served on the boards of legacy Agrium, now Nutrien, and Nexen, an oil and gas company. Among her many community commitments, she is chair of the boards of Pearson College UWC, TELUS Edmonton Community Board and the Institute for Research on Public Policy. She also serves on the board of the Canadian Institute for Advanced Research. Ms. McLellan served four terms as the Liberal Member of Parliament for Edmonton Centre. During her tenure, Ms. McLellan was Deputy Prime Minister of

Canada and Minister of Public Safety and Emergency Preparedness, Minister of Health, Minister of Justice and Minister of Natural Resources.

Heather Munroe-Blum is the Chair of CPP Investments. She is building on a distinguished career of clinical, scientific, policy and advisory contributions, with over 25 years of executive leadership in higher education, public policy and research and development, including serving for over a decade as Principal and Vice Chancellor (President) at McGill University and as the former Vice-President (Research and International Relations) at the University of Toronto. She also serves on the board of the Royal Bank of Canada and is Chair, the Gairdner Foundation.

Robert Pace is Chair of the Board of Directors of CN, Chair of the Board of Directors of High Liner Foods Incorporated and is President and Chief Executive Officer, The Pace Group (radio broadcasting, real estate development and environmental services). He began his professional career practicing law in Halifax. In 1981, he accepted an appointment to act as the Atlantic Advisor to the Prime Minister of Canada, the Right Honorable Pierre Elliott Trudeau, in Ottawa.

Indira Samarasekera is a member of the board of directors for Scotiabank and Magna International, TC Energy and Stelco. She is member of the advisory board for Canada's Outstanding CEO of the Year award and the Trilateral Commission. Internationally recognized as one of Canada's leading metallurgical engineers, Dr. Samarasekera is a Senior Advisor at Bennett Jones advising clients on mining, oil and gas, and environmental matters.

Barbara Stymiest is a corporate director. She is a former member of the Group Executive for the Royal Bank of Canada, a former CEO of TMX Group Inc., Executive Vice-President and CFO at BMO Capital Markets and Partner of Ernst & Young LLP. She currently serves on the boards of Blackberry Limited, George Weston Limited, President's Choice Bank and Sun Life Financial Inc. She is the chair of the audit committees of George Weston Limited and Blackberry Limited and is the chair of the risk committee of Sun Life. She is also vice chair of the board of trustees of University Health Network and Vice-Chair of AGE-WELL and a director of CIFAR.

Mac Van Wielingen is a Founder, Director (1989 –2018), and Partner (Present) of ARC Financial Corp, the largest private equity investment management company in Canada focused on the energy sector. He is also a Founder and former Chair (1996 –2016) of ARC Resources Ltd., a leading Canadian oil and gas company. Currently, he is Founder and Chair of Viewpoint Group, a private group of companies which includes Viewpoint Foundation, a charitable organization which has invested in over 100 organizations, Viewpoint Investment Partners, an investment firm offering systematic strategies to private and institutional investors, and Viewpoint Research, a specialized research centre that focuses on organizational effectiveness and governance leadership.

* TMX Group Limited is participating in this initiative as part of its role in Canada's capital markets to promote long-

term sustainable investment. TMX Group is committed to embracing progressive change across the markets and as such is embarking on this Committee to connect with its various stakeholders with a goal to provide recommendations on good corporate governance practices. However, we note that any views and recommendations advanced by the Committee may serve as a tool and/or guidelines for issuers listed on Toronto Stock Exchange and/or TSX Venture Exchange (the "Exchanges").

About Osler, Hoskin & Harcourt LLP

Osler is a leading law firm with a singular focus – your business. From Toronto, Montréal, Calgary, Ottawa, Vancouver and New York, we advise our Canadian, U.S. and international clients on an array of domestic and cross-border legal issues. Our collaborative "one firm" approach draws on the expertise of over 400 lawyers to provide responsive, proactive and practical legal solutions driven by your business needs. For over 150 years, we've built a reputation for solving problems, removing obstacles, and providing the answers you need, when you need them. It's law that works.

About TMX Group (TSX-X)

TMX Group operates global markets, and builds digital communities and analytic solutions that facilitate the funding, growth and success of businesses, traders and investors. TMX Group's key operations include Toronto Stock Exchange, TSX Venture Exchange, TSX Alpha Exchange, The Canadian Depository for Securities, Montréal Exchange, Canadian Derivatives Clearing Corporation, and Trayport which provide listing markets, trading markets, clearing facilities, depository services, technology solutions, data products and other services to the global financial community. TMX Group is headquartered in Toronto and operates offices across North America (Montréal, Calgary, Vancouver and New York), as well as in key international markets including London and Singapore. For more information about TMX Group, visit our website at **www.tmx.com**. Follow TMX Group on Twitter: @TMXGroup.

About ICD

The Institute of Corporate Directors is a not-for-profit, member-based association representing Canadian directors and boards across the for-profit, not-for-profit, and Crown sectors. The ICD has more than 15,000 members and 11 Chapters across Canada and fosters the sharing of knowledge and wisdom through education, professional development programs and services, and thought leadership. ICD members across all sectors of the economy oversee well in excess of $1 trillion in market capitalization and institutions that impact the lives of virtually every Canadian.
Visit **www.chartthefuture.ca** for more information

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