

Thank you for the opportunity to provide comments on the draft ISS 2018 benchmark policy changes. Specifically we would like to provide our comments re the proposed changes to the Canadian board gender diversity policy.

In general we are strongly supportive of the proposed changes and are especially pleased with the proposal that a board gender diversity policy for issuers should include measurable goals and/or targets that include some kind of reasonable time frame to achieve meaningful progress. We will be adopting a similar guideline for 2018, and are pleased to see this being reflected by ISS in the proposed benchmark policy changes. We are also pleased to see that robust disclosure practices are addressed within your proposed changes as this will allow shareholders to gauge how effectively the policy is being implemented by issuers.

Specifically, on the points you asked for comment on we would make the following comments.

Should the proposed policy apply to all TSX-listed companies at this time?

RBCGAM: Yes, the policy should apply to all TSX-listed companies.

Is a one-year transition period, i.e., with implementation of the proposed policy from February 2019, appropriate for TSX non-Composite Index companies?

RBCGAM: Yes, this seems like a reasonable approach given the generally smaller size of the TSX listed companies not in the composite index.

Are there any additional issues that should be considered when evaluating a company's formal gender diversity policy?

RBCGAM: Should an allowance be made if a company has had women on the board within the last two years, but do not currently have any women on the board? We would hope that companies at least maintain the gender diversity they have achieved on the board, but this may not be possible in all circumstances. A case-by-case assessment may be warranted in these situations.

Please feel free to contact me if you have any questions.

Regards,

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