

Greetings,

bclMC would like to take this opportunity to reinforce what we have conveyed in previous rounds of consultation on gender diversity in particular.

We support the proposed policy as it is similar to our current approach. When there are no female directors and no policy or a weak policy we withhold support from the Chair of the Nominating committee. If there is no Nominating committee we target the Chair of the Board. In some cases we vote against Nominating committee members if there is no committee Chair designated.

ISS should consider strengthening the proposed policy change by rejecting weak diversity policies. We believe there has to be more than a simple policy statement saying that diversity is important. There has to be some kind of plan to address the gap going forward as per our voting guidelines. A plan would imply some sort of objective or target rather than just boilerplate language.

In response to the applicability of the policy, we feel all companies should be included so that they are prepared to transition successfully to the Composite Index. It is our view that all companies benefit from increased levels of diversity so it should be applicable regardless of size.

bclMC does not feel that a transition period is appropriate given that the situation is fairly urgent and action needs to happen as soon as possible.

In case it has not been seen, I would draw your attention to the following public statement endorsed by 16 institutional investors in Canada representing over \$2 trillion in AUM
https://30percentclub.org/assets/uploads/Canada/PDFs/30_percent_Club_Canadian_Investor_Statement_FINAL_Sept_5.pdf.

Regards,

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