September 11, 2023

Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Financial and Consumer Services Commission, New Brunswick
Manitoba Securities Commission
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Newfoundland and Labrador
Office of the Superintendent of Securities, Northwest Territories
Office of the Superintendent of Securities Nunavut
Office of the Yukon Superintendent of Securities
Ontario Securities Commission
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island

The Secretary
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Box 55 Toronto, Ontario M5H 3S8
Fax: 416-593-2318
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Re: Consultation on the Proposed Amendments to Form 58-101FI Corporate Governance Disclosure of National Instrument 58-101 Disclosure of Corporate Governance Practices and Proposed Changes to National Policy 58-201 Corporate Governance Guidelines

Dear Sirs & Mesdames,

Boyle & Co. LLP welcomes this opportunity to provide commentary on the CSA Notice and Request for Comment regarding proposed amendments to National Instrument 58-101 Corporate Governance Disclosure and National Policy 58-201 Corporate Governance Guidelines issued by the Canadian Securities Administrators (the "**CSA**") on April 13, 2023.

The CSA consultation and request for comment comes at a pivotal point in the evolution of diversity disclosure landscape. We know that investors need decision-useful, consistent, comparable information that enables them to understand diversity-related risks and opportunities.

About Boyle & Co. LLP

Boyle & Co. LLP is a premier boutique securities law firm which acts for issuers, investment dealers and investors. Our clients include biotech companies, mining and mineral exploration

companies, oil and gas companies, technology companies, hedge funds, investment counsel and portfolio managers, investment dealers, and exempt market dealers. Our partners include the founder of the Canadian Securities Exchange, designing both markets and regulatory models, and the enabler of Canada's first internet prospectus offering.

We take pride in our expertise in corporate governance and disclosure, cultivated through experience, dedicated research and ongoing analysis. Our comprehensive knowledge extends far and wide, drawing from a diverse array of sources such as Glass Lewis, ISS (Institutional Shareholder Services), the Centre for International Governance Innovation, and many others. This extensive research forms the bedrock of our proficiency, enabling us to provide invaluable insights and strategic guidance in the complex corporate governance and disclosure landscape.

Our comments are as follows:

1. **The Proposed Amendments would require the disclosure of the skills, knowledge, experience, competencies and attributes of candidates that are considered and evaluated. Does this requirement raise concerns for issuers regarding disclosure of confidential or competitively sensitive information? Please explain. (Please refer to the table entitled "Board Nominations" in Annex A for a description of this proposed requirement)**

Yes, the requirement to disclose the skills, knowledge, experience, competencies, and attributes of candidates under the Proposed Amendments does raise concerns for issuers regarding the potential disclosure of confidential or competitively sensitive information.

The disclosure of such detailed information about candidates may inadvertently expose strategic plans, proprietary technologies, and sensitive business processes. If candidates possess expertise in a niche area that provides a competitive advantage, revealing this information could potentially benefit competitors or compromise the issuer's confidential strategies.

This requirement may also infringe upon the privacy and security of the candidates themselves. Potential candidates may be less inclined to participate in the selection process for fear their personal and professional information will be publicly disclosed.

To address these concerns, issuers might carefully consider how to collect and present candidate information in a way that maintains transparency while safeguarding confidential and sensitive data. This may involve aggregating qualifications, providing more generalized descriptions, or implementing anonymization measures to strike a balance between regulatory compliance and the protection of confidential and competitively sensitive information. Achieving this balance may be crucial for maintaining good corporate governance practices and protecting a company's competitive position.

2. **We are consulting on two alternatives with respect to the requirement to provide disclosure on the approach to diversity (Form A and Form B). Which approach best meets the needs of investors for making investing and voting decisions? Which Form best meets the needs of issuers in describing their approach to diversity at the board and executive officer level? Do either of the approaches raise concerns for issuers? Are there certain requirements in either form that you find preferable to the equivalent requirement in the other form? Please explain.**

It is important to differentiate between investment decision making and voting decision making when considering requirements to provide disclosure on the approach to diversity.

We believe Form B best meets the voting decision making needs of investors by providing investors with voting decision-useful information that is consistent, comparable, and better enables them to understand diversity-related risks and opportunities.

For issuers, Form B provides clear criteria and standards, to generate voting decision-useful, consistent, and comparable information. Form B approach will reduce compliance burden, permitting issuers to utilize homogenized and anonymized data collection procedures to assist directors, executive officers, and candidates to voluntarily disclose (i.e., self-identify) safely and comfortably.

3. **Is information on the diversity approach and objectives of issuers with respect to executive officer positions useful for investors? Does this requirement raise concerns for issuers? Please explain. (Please refer to the table entitled "Approach to Diversity – Executive Officer Positions" in Annex A for a description of this proposed requirement)**

Information on the diversity approach and objectives of issuers concerning executive officer positions may be highly valuable for voting decision makers, by providing transparency into an issuer's commitment to diversity, equity, and inclusion at the highest levels of leadership. Voting decision makers may seek this information for insights into a company's long-term sustainability, risk management, and potential for innovation. Moreover, diverse executive teams may bring a broader range of perspectives, which may positively impact decision-making and overall corporate performance.

However, this requirement does raise some concerns for issuers. The primary concern revolves around disclosing proprietary or sensitive diversity generated strategies and objectives that could be exploited by competitors. Issuers may fear that providing detailed information about their approach to diversity could reveal unique strategies or competitive advantages developed to enhance the leadership team's diversity advantage.

To address these concerns, issuers may need to carefully balance the need for transparency with the protection of sensitive information. They may consider providing a general overview of their diversity approach and objectives, rather than revealing specific details that could be competitively sensitive. Striking this balance may be essential to meet regulatory requirements while safeguarding an issuer's strategic interests.

4. **Should issuers be required to disclose data about specified designated groups, consistent with the approach in Form B? Or should issuers be required to disclose data about women only and the identified groups for which they collect data, consistent with the approach in Form A? Please explain. (Please refer to the table entitled "Concept of Diversity" in Annex A for a description of "designated groups" and "identified group")**

Investors need decision-useful, consistent, comparable information that enables them to understand diversity-related risks and opportunities, particularly impacting their voting decisions.

Investor needs may not be well served by information that is neither consistent nor tailored to the specific voting decision needs of investors.

Eliminating confusion around standards and frameworks, providing issuers and investors clarity and guidance, reducing costs and complexity for issuers, and for investors, may be best served by

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development of a common language, a shared endeavour informed by stakeholders and capital markets best practices and standards from around the world.

Form B approach better aligns with these diverse goals.

Perhaps also important for CSA, Form B better fits into the anticipated evolution of a robust review and compliance regime, permitting CSA to obtain, collate, analyze and evaluate issuer diversity disclosure compliance.

5. **Would it be beneficial to require reported data to be disclosed in a common tabular format? Does this requirement raise concerns for issuers? Please explain.**

Requiring reported data to be disclosed in a common tabular format may be highly beneficial for various stakeholders, including voting decision-useful disclosure seeking investors, regulators, and the general public. Such a standardized format may facilitate easier access, comprehension, and comparison of information across different issuers, promoting transparency and consistency in reporting. It may simplify the process of aggregating and analyzing data, making it more accessible and actionable for voting decision-useful disclosure seeking investors who rely on clear and structured information for their decision-making processes.

However, this requirement may raise concerns for issuers, primarily related to the potential burden of adapting their existing reporting systems to comply with the standardized format. Transitioning to a common tabular format might necessitate changes to internal data collection and reporting processes, which could be time-consuming and costly. Additionally, there may be concerns about the loss of flexibility in presenting data in a way that reflects a company's unique business model and nuances.

6. **For CBCA-incorporated issuers, are there issues or challenges in providing both CBCA disclosures and the disclosure proposed under either Form A or Form B? Please explain.**

The issues and challenges for CBCA-incorporated issuers in providing CBCA disclosures and the disclosure proposed under either Form A or Form B are similar. CBCA disclosures and the disclosure proposed under Form B are broadly comparable, despite potentially important semantic and semiotic differences.

7. **Should we consider developing similar disclosure requirements for venture issuers in a second phase of this project? If so, should any changes be made to the proposed disclosure requirements to reflect the different stages of development and circumstances of venture issuers? Please explain.**

Yes. Investors in venture issuers, even retail investors, may want and may benefit from the extensive work of the CSA on diversity, including diversity beyond women.

No need for changes to be made to the proposed disclosure requirements to reflect the different stages of development and circumstances of venture issuers. The one-size fits all approach, particularly as embodied in Form B approach, reflects the intellectual rigor and comprehensive, all-encompassing solution to investors' needs for voting decision-useful, consistent, and comparable information to better understand diversity-related risks and opportunities, including at the venture issuer level. The designated groups, tabular Form B approach presents the venture issuer stakeholders with these benefits with commensurate costs and regulatory burden.

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To Diversity and Beyond

In conclusion, Boyle & Co. LLP commends the efforts of the CSA to undertake this important initiative to advance voting decision-useful disclosure with respect to diversity, including diversity beyond women.

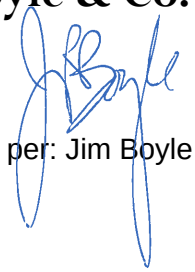
This initiative comes as a pivotal milestone in the diversity disclosure landscape and represents transformative improvements towards enhancing disclosure of consistent, comparable, decision-useful information for stakeholders.

It is particularly gratifying and encouraging to see CSA providing forum for diverse approaches to diversity disclosure and considering interoperability with other overlapping but different mandates such as requirements under the CBCA developed by CSA's federal colleagues. While the CSA remit is focused on providing disclosure of relevant decision-useful information to investors, it is important to consider impacts beyond investor perspectives through the lens of broader aspects of public policy goals.

Thank you for the opportunity to contribute to this important work, which on so many levels has only just begun.

Yours very truly,

Boyle & Co. LLP



per: Jim Boyle

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