



ROSENZWEIG & COMPANY

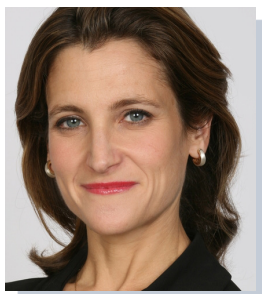
GLOBAL TALENT MANAGEMENT

THE 12TH ANNUAL ROSENZWEIG REPORT

March 2017

QUOTES:

Notable Contributions and Reactions to the Rosenzweig Report



“Women’s engagement in decision-making is essential to the success of Canadian businesses, and at the core of our values of diversity and inclusion. While Canada can be proud of its history, we have more work to do; I am pleased to be part of a government that weighs gender impacts in public policy decisions and supports a public service and public appointments that reflect our country’s diversity. I am confident that by working together, at home and abroad, we can ensure that women are not only at the table, but leading in business, government, diplomacy, security and peacebuilding.”

– Hon. Chrystia Freeland, P.C., M.P., Canada’s Minister of Foreign Affairs



“If the success of Toronto and Canada will ultimately depend on our ability to attract and keep talent, the most sensible place to start is with the biggest of all of the underrepresented groups, namely women. For many reasons, it’s the right thing to do.”

– John Tory, Mayor of Toronto



“As we approach the 35th anniversary of the Charter we are reminded that equality in general - and gender equality in particular - is a foundational principle for the establishment not only of a just society but one that is also compassionate and humane. It will be a celebratory moment when we can achieve gender equity in corporate leadership.”

– Irwin Cotler, Founder and Chair of the Raoul Wallenberg Centre for Human Rights, Emeritus Professor of Law at McGill University, former Minister of Justice and Attorney General of Canada, and international human rights lawyer



“Each year the Rosenzweig Report serves as an invaluable reminder that the advancement of women is proceeding incrementally at best in many C-suites and boardrooms across the nation. By aggregating and quantifying results, the Report highlights the fact that only modest gains are being made, hopefully providing a fact-based impetus for corporate Canada to move beyond more talk and get straight to more action.”

– Kathleen Taylor, Chair of the Board, Royal Bank of Canada; Former President and Chief Executive Officer, Four Seasons Hotels and Resorts; Founding Member, 30% Club



“The Rosenzweig Report serves to educate and brings public awareness to the fact that the cause of gender diversity is not just about pushing females forward. It’s about doing what’s truly good for everyone. Change is occurring when it comes to diversity in society and business because we now recognize how valuable it is to get input from diverse voices. What’s more, the millions of women and men who marched worldwide on January 21 for gender equality cannot be ignored. It is Our Turn.”

– Kirstine Stewart, Chief Strategy Officer, Dply



“Employing a diverse workforce is unquestionably the right thing to do, but it’s much more than that. For us at the NBA, we know that a diverse and inclusive culture produces better business results. When it comes to the basketball court what matters is how good your game is, and we see increasingly the business world is embracing this meritocratic ethos as critical to success.”

– Kathy Behrens, NBA President, Social Responsibility & Player Programs



“Businesses are beginning to wake up to the fact that investing in women gives them a competitive edge. Cultivating female leadership isn’t a feel-good corporate program; it’s a business opportunity. As an angel investor, my focus on female-founded startups has certainly paid off. Research proves this as well: tech companies led by women achieve a 35 percent higher ROI on average than those led by men. The Rosenzweig Report is required reading for companies that are ready to get serious about this opportunity.”

– Fran Hauser, Angel Investor, Media Executive and Women’s Advocate



“As Canadians, we have the capacity to bring together the diversity of the people and social progress. Men and women are working together to develop our businesses and ultimately ensure prosperous economic and social development for our communities. I am looking forward to continuing to contribute to creating better conditions for women entrepreneurs by defending more access to capital, and promoting stronger networking and support. This will not only be a benefit to women but also to our society. We have to continue to work together for the growth of our businesses, to position Canada in international markets in order to contribute to creating a better world.”

– Monique F. Leroux, President of the Board of Investissement-Québec, President of the International Co-operative Alliance and member of the Canada-U.S. Council for Advancement of Women Entrepreneurs and Business Leaders, and former Chair of the Board and Chief Executive Officer at Mouvement des caisses Desjardins



“It’s time to really double down on our efforts to support the advancement of women entrepreneurs, women in leadership roles and women decision makers. I’m excited by the prospects of working with female CEOs both here in Canada and the United States on what we can collectively do to make a difference and move the bar. Jay’s report will keep us honest. It will take significant effort, changes and commitment from both male and female leaders and CEOs to create a world where both our daughters and sons will have an equal chance at significant leadership positions. I’m up for that challenge.”

– Dawn Farrell, President and Chief Executive Officer of TransAlta Corp., and member of The Canada-U.S. Council for Advancement of Women Entrepreneurs and Business Leaders



“As a member of the joint Canada-United States Council for the Advancement of Women Entrepreneurs and Business Leaders, I rely on the Rosenzweig report for key metrics and an annual reminder for how much productivity we can unlock by empowering women in business.”

– Tina Lee, CEO T&T Supermarkets Inc. and member of The Canada-U.S. Council for Advancement of Women Entrepreneurs and Business Leaders



“As business leaders face more challenges, disruptions, and transformation in this new world, they will need more diverse ideas, innovation and creativity to improve performance in their companies. Women offer a different lens and perspective that can accelerate the unleashing of these new ideas, innovation and creativity. The world is changing fast and leaders and institutions need to create very inclusive cultures to release this talent and energy. If there were equity in leadership positions at the top of our organizations, our businesses would be stronger, more nimble and more sustainable. It’s our time.”

– Annette Verschuren, Chair & CEO of NRStor Inc. and member of The Canada-U.S. Council for Advancement of Women Entrepreneurs and Business Leaders



“Advocating for and supporting the advancement of women to senior leadership roles is a key priority for BMO and an important part of our 200 year history. From being the first Canadian bank to promote a woman to a Branch Manager role to our focus on increasing the number of women in leadership roles across our business, we are proud to support female leaders within our bank and in communities across the country.”

– Cam Fowler, Group Head, Canadian Personal & Commercial Banking, BMO Financial Group



“It is exciting to see the ratios changing in the Rosenzweig Report. Companies that reimagine work from a women’s perspective position themselves for future success as they unlock engagement from this huge segment of the workforce and economy. Today, women earn the majority of educational degrees, account for the majority of the labor force, control the majority of wealth, and drive an estimated 70-80% of consumer spending with their purchasing power and influence. Changing the ratio is about competitive advantage vs obligation.”

– Candice Faktor, Founder, Faktory Ventures



“Despite positive change, and excellent diversity champions and initiatives underway, the stats in the Rosenzweig Report are a necessary call to action that we need to do more to move the dial in Corporate Canada. It is our full talent pool that will make us more competitive on the global stage. There is great opportunity in 2017 for us to collaborate more deeply as a business community towards this end, weaving our initiatives and tactics together to make greater and faster change. We are stronger together.”

– Jodi Kovitz, CEO AceTech Ontario and Founder #MoveTheDial



“We see from studies such as the Rosenzweig Report that although Canada has experienced growth in recent years in the number of women appointed to senior ranks, the proportion of top female executives has climbed more slowly. That I’m only one of a handful of women occupying the chief executive role within Canada’s publicly-traded companies underscores this sluggish pace of progress. If you look at some of the most successful organizations, it is no coincidence that you will find strong gender diversity up the management chain. Diversity brings alternate, unique experiences and perspectives that enable better problem-solving, and contribute to stronger operational efficiency and organizational performance. Without this balance, the glass ceiling moves from a gender limitation to an organizational weakness.”

– Deborah Merrill, Co-CEO and President of Just Energy



“I never think that in my male-dominated profession of architecture that I should get a project because I am a woman rather than simply being the best person for that job. I am a woman entrepreneur who is not in the corporate structure, but every day I am in the workplace creating jobs bringing them into my philosophies of lead by example and carpe diem. Over 25 years, I have watched women retreat away from the workplace as the balance of family and work is not an easy dance. For women to advance, we need to value what is important in life which is family then work. Create an environment that celebrates excellence in people, then success in your profession flourishes. Through Jay Rosenzweig and his team continuing to do the important work of measuring and analyzing the progress of women in the workplace, we will have a reminder to constantly change our approach to maximizing the output from women so that we not only compete but elegantly conquer.”

– Dee Dee Taylor Eustace, Architect and Interior Designer, and Author



“As Canada continues to empower women, it empowers itself. At Mogul, we are incredibly proud to provide women across the country with information access, economic opportunities, and education, thanks to the guidance and support of incredible Canadian leaders such as Jay Rosenzweig, who works tirelessly to help advance the state of women through this important annual report as well as powerful initiatives worldwide.”

– Tiffany Pham, Founder & CEO, Mogul



“Seven continents, 82 countries, 673 marches - more than 5 million people globally showed up on January 21, 2017 to advocate for legislation and policies to protect women’s rights amongst many other important issues. People, mostly women, from completely diverse backgrounds and ages, united together in a historic peaceful protest. I was lucky to be in D.C. with one of my daughters where I witnessed tremendous energy and strength of those in attendance. Women’s rights in the workplace, in the community and in the government are not only important but essential to the wellbeing equation for any country, community or corporation. As women assume more leadership roles in our governments, in our communities and in the companies we work for or help to create, the payoff for everyone dramatically increases. We have made vast strides in North America but we must do better to make sure that women are compensated equally, have access to higher education and leadership opportunities. Social gender equality highly correlates to higher incomes, better human rights and greater individualism. What’s good for women – turns out to be good for all. Thank you, Jay, for this valuable and honest accounting of women’s status in the workplace in Canada.”

– Lorraine Bell, a Canadian in NYC, Board Director of the OFA, IBI Group & Brookfield Real Estate Services, the NYG&BS



“As President and CEO of UNICEF USA, I have made it my mission to help build a world that puts children first, where every girl and boy has equal rights and can grow up healthy, protected from harm and educated. A key piece of this is ensuring that we work to eliminate gender inequality, giving girls an equal place in society. From grassroots initiatives in the field to corporate partnerships built in the boardroom, I have witnessed the tremendous power, productivity and potential of women when they enjoy full participation in the development of their communities. To create a brighter future for the next generation, we must continue working to ensure that all girls – all children – around the world are empowered to lead full and productive lives.”

– Caryl M. Stern, President and CEO of UNICEF USA



“Empowering women is a business need - the vast amount of research linking gender diversity to better business results is undeniable. We need to take action to get there - we need all genders to lean in. The Rosenzweig Report is a great way to keep us all accountable for the progress that we need to make.”

– Megan Anderson, Business Development Director at Integrate.AI and #GoSponsorHer co-founder



“Innovation in the Israeli ecosystem is not only in leading technology R&D. It is also in spearheading social change, where women are encouraged and empowered to start and lead their own businesses, be entrepreneurial and pursue their ideas and dreams. But there is still ways to go. In my 10 years of professional experience as a business leader both in the private and public sectors, I’ve experienced firsthand the difficulties and challenges for women to go up the corporate ladder, and how much harder we have to work to gain professional recognition.

We need to integrate more women into this ecosystem. As a start, I think that all women who have broken the glass ceiling should share their fortune and actively reach out to female colleagues and offer mentorship, guidance and support, to help them grow in this competitive world and assume leadership positions. I’m proud to be part of a strong and professional women led company and an ecosystem that promotes and empowers women.”

– Lee Moser, Head Of North America & Investor Relations, iAngels; Former Chief of Staff to the Israeli Ambassador to The United States

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MOST WOMEN LEADERS AT BIG CORPORATIONS EVER SENDS POSITIVE SIGNALS, MORE NEEDED

“The world is facing an acute misuse of talent by not acting faster to tackle gender inequality, which could put economic growth at risk and deprive economies of the opportunity to develop.”

– World Economic Forum’s Global Gender Gap Report 2016

For 12 years, Rosenzweig & Company has consistently tracked the number of leading women in Corporate Canada, the country of origin of our global talent management firm.

In our first year, only 23 women reached the top echelon; now, it’s more than doubled to 48. Still, a long way to go with about 91% of top jobs held by men, but signs are appearing to indicate things are moving in the right direction.

And we’re hoping things are going to pick up speed after Canadian Prime Minister Justin Trudeau and U.S. President Donald Trump announced in February they jointly support boosting gender equality in the workforce, calling female participation a key to economic growth.

Here are some of the highlights this year from the Rosenzweig Report:

- Of the 532 executives, 484 are men and 48 are women. The number of men remains the same year over year, but women increased by six. In percentage terms, women now hold 9.02% of these important jobs compared to 7.98% a year ago and only 4.62% in 2006, when we began doing this study.
- Of the 100 largest companies, 39 now have at least one woman in a top leadership role; this is up from only 34 companies the previous year.
- In the 25 largest companies, there are now six women at the top level; up from four the previous year.
- In the corner office, there are six women CEOs, down from seven.ⁱ

We didn't think, initially, that this report would be an annual event, but here we are. We didn't dare think we'd still be doing it 12 years later, but here we are. We wanted to work our way out of a job by shining a light on what's happening and help nudge the corporate world toward gender parity and fairness. It's taken longer than we anticipated and is an ongoing endeavor.

We're often asked: why study the number of top women business leaders, instead of delving into gender inequality in general? Why look at the 100 largest publicly-traded companies in Canada? How much longer will your annual research continue?

First, we specialize in high-end global talent acquisition and management. So, focusing on top business leadership comes naturally. We understand this world so we invest in the research year after year. And we also know change comes from the top and people in the corner offices not only control their corporation's business agenda, they also greatly influence corporate culture. As more women occupy these offices and mentor other women or simply act as inspirational role models, gender inequality will naturally diminish at all levels.

Second, each publicly-traded company in Canada must, under law, declare who these top officers are. We're dealing with hard data: these are the numbers; this is what is happening; there is no opinion or survey element to our data. We have opinions – such as why things are moving slowly and what things can be implemented to quicken change – but the numbers are real.

Third, we don't know how long we will continue but we do know we won't stop until a tipping point is reached and fairness and gender equality exist at the top levels in the corporate world. Is that level 50-50? Probably not. Perhaps it's 25%, or 30% or 35% women. We'll know it, everyone will know it, when it exists. We do know that today's 91% men versus 9% women cannot be right.

Forging gender equity has been far more elusive than many think, despite male leaders – in business and politics – who are working diligently on the side of gender equity. This is not simply a women’s issue; it’s everybody’s issue. Everyone has a stake.

It is heartening to see the Prime Minister and President acknowledging this with the creation of the Canada-United States Council for Advancement of Women Entrepreneurs and Business Leaders.

The council will recommend ways to remove barriers that are holding back women business leaders, as well as increasing opportunities for women entrepreneurs. Before the announcement, Trudeau and Trump met with more than a dozen women CEOs and business leaders in the White House cabinet room. We were delighted to see past and current clients at the table with Trump and Trudeau, including Dawn Farrell (who has been on the Rosenzweig Report list seven different years) and Tina Lee. Both Dawn and Tina have provided their own valuable perspectives to us, as seen at the beginning of this year’s report. Annette Verschuren, another member of the council, has also provided us with some great insight for this year’s report.

The Harvard Business Review finds men must also step up their commitment to gender equality. In a survey of 25,000 Harvard Business School graduates, although 51.5% of all managers were women, much fewer women made it to the top ranks, findings which align with *The Rosenzweig Report*.

“As researchers, we know that gender parity in the workplace is associated with improved profitability,” *The Review* reported in December 2016. “Companies with female board representation have been found to outperform those with no women on their boards. Gender parity has been found to correlate with increased sales revenue, more customers, and greater profits. Companies in the top quartile for gender diversity were found to be 15% more likely to outperform those in the bottom quartile.”

Volumes of other research from credible firms such as Credit Suisse, McKinsey, Lean In, and Catalyst all point in the same direction. It’s time to find answers; time to end disparity between genders in business, politics, and society; time for change.

Already in 2017, we've witnessed positive signs, such as the appointment of Sarah Davis to President of Loblaw Cos. Ltd. on January 19 and Brenda Rideout as CEO of Scotiabank's digital bank Tangerine effective March 1. This means they will likely be added to a future Rosenzweig Report, a great development, especially because they're both part of some of the biggest corporations in the report.

And on a wider scale, there was the historic Women's March of millions of people, both women and men, on Washington and other cities around the world in January following the inauguration of the U.S. President. This tremendous show of solidarity will have a positive effect of moving the dial forward on the issue of gender equality.

The *Washington Post* called the March the beginning of a movement, not a one-day event, because it embraces diversity, not just gender equality; draws people from so many different corners of society; forcefully demonstrates anger without violence; and shows a genuine desire for real change.

The *Post* declared that "all this suggests not a one-time eruption, but a movement that's about to dig in."

We can add that its momentum shows hope, just as this year's *Rosenzweig Report* shows hope, that substantive, positive changes are coming.

Now, let's look at specifics inside the 12th Rosenzweig Report.

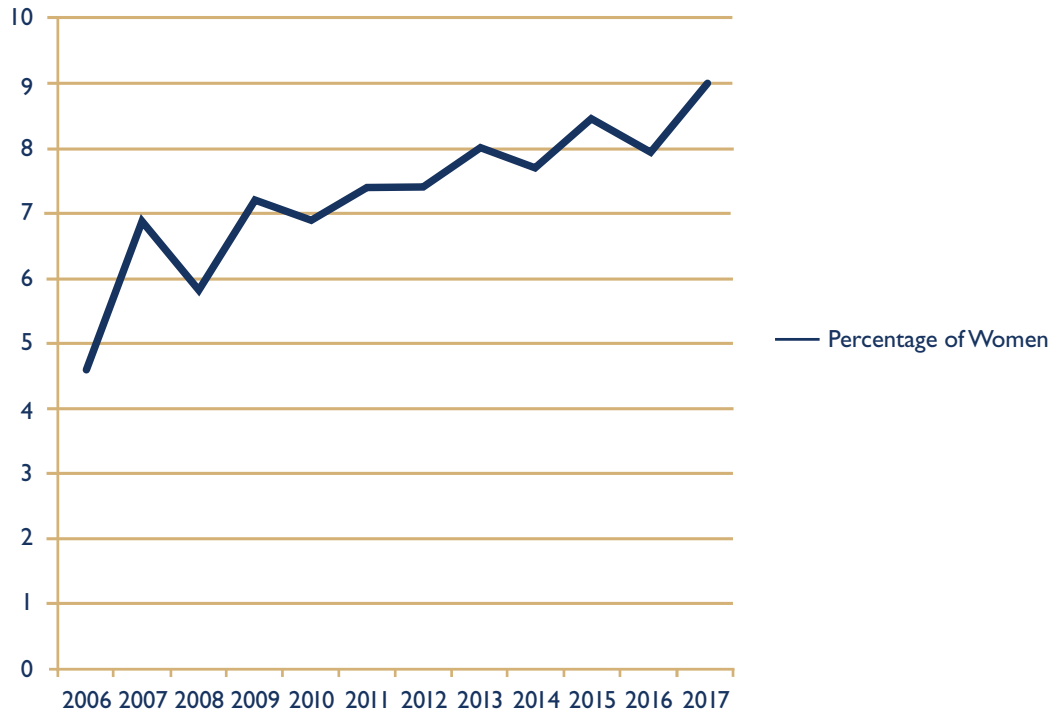
THE 2017 ROSENZWEIG REPORT

The Numbers

The *Rosenzweig Report* looks at the 100 largest publicly-traded companies in Canada, based on revenue, and examines how many of the top leadership roles are held by women. Every TSX-listed company must file the names and compensation levels of the top five executives or Named Executive Officers (“NEOs”).

In this reporting year, there are 532 NEOs at Canada’s 100 largest publicly-traded corporations, an increase from 526 last year. NEOs are the CEOs, CFOs, and other C-level executives named in management circulars. They are typically the most influential executives running a company – the leaders.

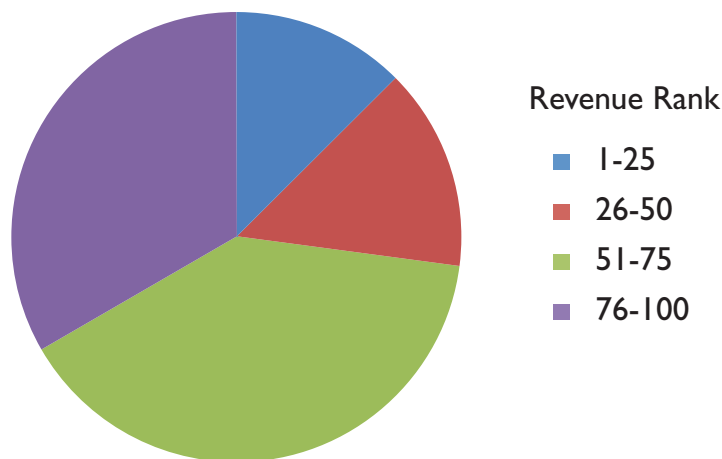
Of the 532 executives, 48 are women and 484 are men. Year-over-year, the 2017 report shows a 14.3% increase of women in these positions. That means women NEOs now hold 9.02% of the jobs, up from 8% the previous year. In real people terms, women NEOs increased by 6; from 42 to 48; and men remained the same year-over-year at 484. The first *Rosenzweig Report* found a mere 23 women, or 4.6% back in 2006.



Other highlights of this year's report:

- The bigger the company, the fewer women in leadership roles but things are improving on this front. Of the 25 biggest publicly traded companies in Canada, there are only 6 female NEOs, or a trifling 5%, but that is a 50% jump from only 4 women at the biggest companies the previous year. It still means that at the 'biggest of the bigs', 95% of the top executives remain men. These 25 companies have annual revenue ranging from \$13 billion to \$47 billion.
- Continuing with the 'biggest of the bigs' theme, the big five banks are all in the top 20 and yet cumulatively, the banks have only 3 women amongst the total of 25 NEO positions at the banks. Newly added to the list is Jennifer Tory of RBC.
- The number of companies with women NEOs increased this year to 39 from 34 companies last year. That is a 14.7% increase year-over-year.
- Most of the female NEOs – 35 of the 48 or 73% – are at companies ranked 51-100 on the list, further indicating female executives are not yet reaching the top at the 'biggest of the bigs.'

DISTRIBUTION OF FEMALE NEOS IN TOP 100 COMPANIES BY REVENUE



- Nine companies have multiple female NEOs. This is up from 7 companies last year. All of these companies have 2 female NEOs; none have more than that.

- Twelve women are no longer on the list from last year for a number of reasons, including them leaving the company or the company is no longer a top 100 company by revenue, but 18 new names were added to the list this year. Indeed, TransAlta Corp. fell out of the Top 100 to the 102 position and because of that two women fell off the list, CEO Dawn Farrell and EVP Cynthia Johnston.

A full breakdown of companies and executives' names and positions can be found in the appendices to this report, but here are the women who have been added to the list, and those no longer on the list from last year's report.

NEW TO THE LIST			
RANK (2017)	COMPANY	NAME	TITLE
2	Royal Bank of Canada	Jennifer Tory	Group Head, Personal & Commercial Banking
12	Imperial Oil Ltd.	Beverley Babcock	Senior Vice President, Finance & Administration, & Controller
38	Valeant Pharmaceuticals International Inc.	Anne Whitaker	Executive Vice President, Company Group Chairman
38	Valeant Pharmaceuticals International Inc.	Debora Jorn	Executive Vice President, Company Group Chairman (former)
44	Fortis Inc.	Nora Duke	Executive Vice President, Corporate Services, & Chief Human Resources Officer
46	Hydro One Ltd.	Judy McKellar	Senior Vice President, People & Culture/Health, Safety & Environment
68	Transat A.T. Inc.	Annick Guérard	General Manager, Transat Tours Canada
53	Shaw Communications Inc.	Rhonda Bashnick	Senior Vice President, Finance

RANK (2017)	COMPANY	NAME	TITLE
62	WestJet Airlines Ltd.	Candice Li	Former Interim CFO
64	Kinross Gold Corp	Gina Jardine	Senior Vice President, Human Resources
69	BRP Inc.	Anne Bélec	Senior Vice President, Global Brand, Communications & Parts Accessories & Clothing
70	Cott Corp.	Marni Morgan Poe	Vice President, General Counsel & Secretary
73	Transat A.T. Inc.	Annick Guérard	General Director, Transat Tours Canada
81	Sears Canada Inc.	Gail Galea	Senior Vice President, Home & Hardlines
81	Sears Canada Inc.	Becky Penrice	Senior Vice President, Human Resources & Information Technology
92	Cameco Corp.	Alice Wong	Senior Vice President & Chief Corporate Officer
94	Lululemon Athletica Inc.	Tara Poseley	Former Chief Product Officer
95	Dollarama Inc.	Johanne Choinière	Chief Operating Officer
99	Aimia Inc.	Elizabeth Graham	Executive Vice President, Operations & Strategic Initiatives

NO LONGER ON THE LIST

RANK (2016)	COMPANY	NAME	TITLE
27	Canadian Tire Corp., Ltd.	Mary Turner	Chief Operating Officer, CTFS Holdings & President & CEO, CTB
34	TransCanada Corp.	Wendy Hanrahan	Executive Vice President, Corporate Services
42	Hudson's Bay Co.	Marigay McKee	President of Saks Fifth Avenue
44	Parkl&Fuel Corp.	Donna Strating	Vice President, Retail Markets
62	WestJet Airlines Ltd.	Brigid Pelino	Executive Vice President, People & Culture
74	Canadian Oil Sands Ltd.	Trudy M. Curran	Senior Vice President, General Counsel, & Corporate Secretary
80	Cascades Inc.	Suzanne Blanchet	Senior Vice President, Corporate Development
82	Sears Canada Inc.	Danita Stevenson	Senior Vice President, Apparel & Accessories
91	HSBC Bank Canada	Sandra J. Stuart	Chief Operating Officer
91	HSBC Bank Canada	Linda Seymour	Executive Vice President, Country Head of Commercial Banking
94	TransAlta Corp.	Dawn Farrell	President & Chief Executive Officer
94	TransAlta Corp.	Cynthia Johnston	Executive Vice President, Corporate Services

APPENDIX ONE:

Female Named Executive Officers (NEOs) from the Top 100 Publicly-Traded Canadian Corporations (Ranked by Revenue)

Note – The numbering in the table below reflects the ranking of the company on the list of the top 100 publicly-traded Canadian corporations (by revenue).

RANK	COMPANY	NAME	TITLE
2	Royal Bank of Canada	Janice Fukakusa	Chief Administrative Officer & Chief Financial Officer
2	Royal Bank of Canada	Jennifer Tory	Group Head, Personal & Commercial Banking
6	Toronto-Dominion Bank	Colleen Johnston	Group Head, Finance, Sourcing & Corporate Communications, & Chief Financial Officer, TD Bank Group
12	Imperial Oil Ltd.	Beverley Babcock	Senior Vice President, Finance & Administration, & Contoller
19	Agrium Inc.	Leslie O'Donoghue	Executive Vice President, Corporate Development & Strategy, & Chief Risk Officer
21	Mouvement des caisses Desjardins	Monique Leroux	Chair of the Board, & Chief Executive Officer
38	Valeant Pharmaceuticals Int'l Inc.	Anne Whitaker	Executive Vice President, Company Group Chairman
38	Valeant Pharmaceuticals Int'l Inc.	Debora Jorn	Executive Vice President, Company Group Chairman (former)
42	National Bank of Canada	Diane Giard	Executive Vice President, Personal & Commercial Banking
44	Fortis Inc.	Nora Duke	Executive Vice President, Corporate Services, & Chief Human Resources Officer

RANK	COMPANY	NAME	TITLE
46	Hydro One Ltd.	Judy McKellar	Senior Vice President, People & Culture/Health, Safety & Environment
50	Encana Corp.	Sherri Brillon	Executive Vice President & CFO
50	Encana Corp.	Renee Zemljak	Executive Vice President, Midstream, Marketing & Fundamentals
51	Celestica	Elizabeth DelBianco	Executive Vice President & Chief Legal & Administrative Officer
53	Shaw Communications Inc.	Rhonda Bashnick	Senior Vice President, Finance
54	Goldcorp Inc.	Charlene Ripley	Executive Vice President & General Counsel
56	Linamar Corp.	Linda Hasenfratz	Chief Executive Officer
57	Resolute Forest Products Inc.	Jo-Ann Longworth	Senior Vice President & Chief Financial Officer
59	Atco Ltd.	Nancy Southern	Chair, President, & Chief Executive Officer
62	WestJet Airlines Ltd.	Candice Li	Former Interim CFO
64	Kinross Gold Corp.	Gina Jardine	Senior Vice President, Human Resources
65	Just Energy Group Inc.	Rebecca MacDonald	Executive Chair

RANK	COMPANY	NAME	TITLE
65	Just Energy Group Inc.	Deborah Merrill	Co-President & Co-CEO
66	Quebecor Inc.	Manon Brouillette	President & Chief Executive Officer, Vidéotron
66	Quebecor Inc.	Julie Tremblay	President & Chief Executive Officer, Quebecor Media Group & TVA
69	BRP Inc.	Anne Bélec	Senior Vice President, Global Brand, Communications & Parts Accessories & Clothing
69	BRP Inc.	Giulia Cirillo	Former Senior Vice President, Global Human Resources & Health, Safety & Security
70	Cott Corp.	Marni Morgan Poe	Vice President, General Counsel & Secretary
72	Co-operators Group Ltd.	Kathy Bardswick	President & Chief Executive Officer
72	Co-operators Group Ltd.	Carol Poulsen	Executive Vice President, Chief Information Officer
73	Transat A.T. Inc.	Annick Guérard	General Director, Transat Tours Canada
74	Westcoast Energy Inc.	Michele Harradence	Vice President, Operations & EH&S
76	Superior Plus Corp.	Beth Summers	Vice President & Chief Financial Officer

RANK	COMPANY	NAME	TITLE
77	Maple Leaf Foods Inc.	Debbie Simpson	Chief Financial Officer
78	Canadian Utilities	Nancy Southern	Chair & Chief Executive Officer
79	Crescent Point Energy Corp.	Tamara MacDonald	Senior Vice President, Corporate & Business Development
81	Sears Canada Inc.	Gail Galea	Senior Vice President, Home & Hardlines
81	Sears Canada Inc.	Becky Penrice	Senior Vice President, Human Resources & Information Technology
82	Russel Metals Inc.	Marion Britton	Executive Vice President, CFO, & Secretary
82	Russel Metals Inc.	Maureen Kelly	Vice President, Information Systems
83	CCL Industries Inc.	Lalitha Vaidyanathan	Senior Vice President, Finance, IT, Human Resources
85	Aecon Group Inc.	Paula Palma	Executive Vice President & Chief People & Information Officer
88	Methanex Corp.	Vanessa James	Senior Vice President, Marketing & Logistics
91	Emera Inc.	Nancy Tower	Chief Corporate Development Officer
92	Cameco Corp.	Alice Wong	Senior Vice President & Chief Corporate Officer

RANK	COMPANY	NAME	TITLE
94	Lululemon Athletica Inc.	Tara Poseley	Former Chief Product Officer
95	Dollarama Inc.	Johanne Choinière	Chief Operating Officer
99	Aimia Inc.	Elizabeth Graham	Executive Vice President, Operations & Strategic Initiatives

APPENDIX TWO:

Methodology

The data were collected from Financial Post's list of Canada's 500 Largest Corporations by Revenue (FP500) as well as from documents filed by the public corporations available on the System for Electronic Document Analysis and Retrieval (SEDAR). The study included several steps:

- Reviewing the list mentioned above to compile a list of Canada's largest 100 publicly-traded companies according to revenue, ranging from \$2.4 billion to \$46.9 billion, according to the latest regulatory filings.
- Researching the highest-paid executive officers, based on annual salary and bonus, from each of the companies on the list. The data was taken from the most recent Management Information Circulars, filed with the Canadian Securities Administrators (CSA) directly by each company and available on the SEDAR website (www.sedar.com).

Note – Ontario Securities Commission rules require the Chief Executive Officer, Chief Financial Officer, and three other (if three others exist) most highly compensated executive officers of public companies to disclose their compensation on an individual basis. For these filings, compensations are based strictly on the annual base and bonus components allocated to these executives. Although additional compensation, such as equity through stock options and/or pension benefits, was provided by some companies, this data is not included for the above purposes.

Note – The survey does not include highly-paid executives working on a contractual basis or individuals not designated as officers of a company (taken from the SEDAR website.)

We reviewed each compensation table from Management Information Circulars with the intention of identifying all female executives. Additional research included the use of public and proprietary databases.

The management circulars are all pegged to each company's 2016 fiscal year end. Companies report NEO compensation annually, usually within a couple of weeks of releasing their annual report to shareholders. It is from these reports that we compiled the list, including the name and position of each officer at the company's fiscal year-end.

For this report, the term 'Canadian public company' is defined as any company with their executive head office in Canada (where the CEO and other executives have their offices) that lists its shares on an exchange (TSX, TSX-V, etc.) and files with SEDAR and the Ontario Securities Commission. The Desjardins Group and The Co-operators General Insurance Co. are co-operatives and therefore do not list their shares on an exchange but were included on the list due to their large size and the fact that they file with SEDAR.

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