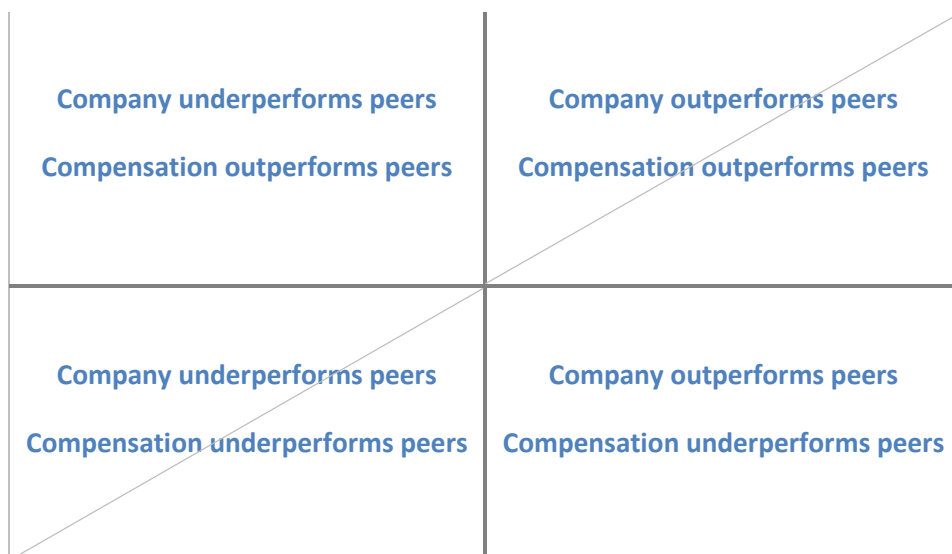


Methodology

Understanding the pay for performance tool

CEOs are grouped into percentiles based on where their pay and their company's performance rank in comparison to the Top 100 companies in the S&P/TSX Composite Index ("Top 100"). The horizontal axis shows company performance and the vertical axis measures compensation. A diagonal line is plotted on the graph and represents a perfect alignment between relative performance and compensation. The following chart summarizes the observations for each section of the graph:



Compensation

CEO compensation data comes from most recently disclosed Management Information Circulars ("proxies") as of May 19, 2017 and aggregated by Global Governance Software ("GGS"). All compensation figures have been converted to Canadian dollars. Compensation figures shown for CEOs at companies with fiscal year ends other than December 31 have been converted based on the exchange rate disclosed in the companies' proxies. All other data in the analysis has been converted using the average exchange rate for the respective year, as provided by S&P Global Market Intelligence.

The long-term incentive data used in the tool is calculated under a common set of assumptions to ensure the same valuation methodology is applied to stock options, share and cash-based grants across all companies.

Large (i.e. mega) long-term incentive grants that are awarded in a single year are averaged over the number of years they are intended to cover. This allocates the "annual" portion of the mega grant to show the amount intended for the given year. Users can see the as reported compensation data by placing the cursor over the respective CEO's point on the chart.

DEFINITIONS

COMPENSATION

SALARY is base salary.

SHORT-TERM INCENTIVES is the annual cash incentive payment.

LONG-TERM INCENTIVES are the total value of shares, share units, trust units, cash or similar long-term incentive plan grants as well as the total estimated fair value of stock options or similar trust unit rights granted in a given year.

COMPANY PERFORMANCE

TOTAL SHAREHOLDER RETURN is the total share price appreciation plus dividends of a stock over a one year period.

RETURN ON ASSETS is a measure of profit as a percentage of total assets.

RETURN ON CAPITAL is a measure of profit as a percentage of total capital.

RETURN ON EQUITY is a measure of profit as a percentage of total shareholder's equity.

EARNINGS PER SHARE (EPS) GROWTH is the rate of change in EPS over a one year period.

EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA) GROWTH is the rate of change in EBITDA over a one year period.

NET INCOME GROWTH is the rate of change in net income over a one year period.

Methodology cont'd.

Company Performance

Users can look at performance of companies relative to others in the Top 100 using one or more of seven common performance metrics. Please note that each company will use its own set of relevant performance metrics related more specifically to the industry and business strategy, which may or may not include the metrics provided in this analysis.

If users choose more than one performance metric, each is weighted equally and the results are averaged.

Additional governance performance data from *Board Games* results over the past five (5) years has been provided for each of the companies, courtesy of the Clarkson Centre for Business Ethics and Board Effectiveness at the University of Toronto.

The additional industry, market cap, compensation and governance filters allow a user to isolate a subset of the Top 100. These filtered results position companies in the same relative position as the entire index and are provided as a tool to simplify the number of companies plotted in the graph.

All financial data is provided by S&P Global Market Intelligence. Users are cautioned to consult their own trusted sources of information when making investment decisions related to companies listed in this tool.

Say on Pay

Say on Pay results come from disclosed Report of Voting Results for each company in the Top 100 on FY2012, FY2013, FY2014 and FY2015 compensation with results aggregated by GGS. Companies are given different dot colours depending on the level of support (percentage of Yes votes) received. Those companies with a high percentage of Yes votes (100% to 90%) are shown in GREEN dots, while companies with lower levels of support are shown with YELLOW (89% to 70%), ORANGE (69% TO 50%) and RED (Below 50%) dots. Companies that reported an Approved Say on Pay vote, but who did not provide detailed voting results are also shown with ORANGE dots as actual voting results are unclear. Top 100 companies who did not hold Say on Pay votes for FY2012, FY2013, FY2014 or FY2015 compensation continue to be shown with GREY dots. Please note, the pay for performance tool will be updated in the summer of 2017 to include Say on Pay results on FY2016 compensation once Report of Voting Results are published for each company in the Top 100.

About Global Governance

Corporate governance and shareholder engagement must evolve to navigate today's challenging business environment and relentless pace of innovation. Global Governance delivers clarity out of this complexity for organizations around the world through the consulting experience and rigor of Global Governance Advisors, which is enhanced through the industry-leading innovation of our technology arm, Global Governance Software. Our team of independent advisors combines deep industry expertise with our groundbreaking Stakeholder Capital Management Platform (SCMP) - a SaaS suite of intelligent tools that EmPower™ you to make decisions quicker through deeper insights on critical issues related to governance, executive and board compensation, compensation design, shareholder management, and investor relations strategy. Together, we deliver better corporate governance counsel and mitigate board risk through superior insights like no other firm today. Global Governance has offices in Toronto, New York, Miami, Calgary and Dallas.

www.GGAinc.com

www.GGSsoftware.com

DEFINITIONS

SAY ON PAY

SAY ON PAY is the ability of shareholders in a corporation to actively vote on the compensation provided to executives in a given year. Typically the vote relates to the level, approach and structure in setting pay at a corporation.



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