

Board Shareholder Confidence Index 2017

Developed in spring 2003, the **Board Shareholder Confidence Index** comprises factors often used by active shareholders to assess Boards of Directors.* While there are other variables not in our model that contribute to the effectiveness of Boards -- including elements that can only be observed from inside the boardroom -- we capture factors affecting shareholders' confidence in the Boards' abilities to fulfill their duties. These factors are different from the TSX Guidelines for effective corporate governance in that they take into account the shareholders' perception of risk. Based on factors available to those outside the walls of the boardroom, we evaluate and rank Boards of Directors by their potential to act in an effective way and by their performance, as indicated by past practices. The score is developed using four linked steps. The result is a transparent, objective, and adaptable rating system that assigns companies listed on the S&P/TSX Composite Index a score out of 150.

*Please see the [BSCI 2017 Methodology](#) for further details.

Sections in Report:

- 1 - Totals (11 pages)
- 2 - Individual Potential (11 pages)
- 3 - Group Potential (7 pages)
- 4 - Board Decision Output (7 pages)



Rotman School of Management
UNIVERSITY OF TORONTO



Clarkson Centre for Board Effectiveness

TOTALS

| 2017 Board Shareholder Confidence Index | | TOTALS | | | |
|---|-------------------------------------|---|----------------------|-----------------|-----------------------|
| | | Information on scoring can be found on our website at http://uoft.me/3Nx | | | |
| TICKER | COMPANY | SCORE | INDIVIDUAL POTENTIAL | GROUP POTENTIAL | BOARD DECISION OUTPUT |
| | MAXIMUM POINTS | 150 | 27 | 63 | 60 |
| AAR.UN | Pure Industrial Real Estate Trust | 122 | 20 | 51 | 51 |
| AAV | Advantage Oil and Gas Ltd | 109 | 27 | 49 | 33 |
| ABX | Barrick Gold Corporation | 124 | 24 | 49 | 51 |
| AC | Air Canada | 124 | 27 | 57 | 40 |
| ACO.X | ATCO Ltd. | 82 | 16 | 27 | 39 |
| AD | Alaris Royalty Corp. | 90 | 21 | 46 | 23 |
| AEM | Agnico-Eagle Mines Limited | 104 | 21 | 42 | 41 |
| AGI | Alamos Gold Inc. | 134 | 27 | 58 | 49 |
| AGU | Agrium Inc. | 137 | 27 | 53 | 57 |
| AIF | Altus Group Limited | 112 | 25 | 43 | 44 |
| ALA | AltaGas Ltd | 121 | 21 | 51 | 49 |
| AP.UN | Allied Properties REIT | 122 | 25 | 58 | 39 |
| AQN | Algonquin Power & Utilities Corp. | 129 | 27 | 56 | 46 |
| ARE | Aecon Group Inc. | 126 | 27 | 55 | 44 |
| ARX | ARC Resources Ltd. | 132 | 27 | 54 | 51 |
| ASR | Alacer Gold Corp. | 108 | 25 | 36 | 47 |
| ATA | ATS Automation Tooling Systems Inc. | 112 | 25 | 41 | 46 |
| ATD.B | Alimentation Couche-Tard Inc. | 97 | 22 | 36 | 39 |
| AX.UN | Artis Real Estate Investment Trust | 97 | 17 | 45 | 35 |
| BAD | Badger Daylighting Inc. | 123 | 27 | 45 | 51 |
| BAM.A | Brookfield Asset Management Inc | 125 | 24 | 59 | 42 |
| BB | BlackBerry Limited | 96 | 26 | 41 | 29 |

| 2017 Board Shareholder Confidence Index | | TOTALS | | | |
|--|--|---|-----------------------------|------------------------|------------------------------|
| | | Information on scoring can be found on our website at http://uoft.me/3Nx | | | |
| TICKER | COMPANY | SCORE | INDIVIDUAL POTENTIAL | GROUP POTENTIAL | BOARD DECISION OUTPUT |
| | MAXIMUM POINTS | 150 | 27 | 63 | 60 |
| BBD.B | Bombardier Inc. | 110 | 21 | 41 | 48 |
| BCB | Cott Corporation | 118 | 27 | 48 | 43 |
| BCE | BCE Inc. | 138 | 27 | 63 | 48 |
| BEI.UN | Boardwalk Real Estate Investment Trust | 130 | 27 | 52 | 51 |
| BIR | Birchcliff Energy Ltd. | 74 | 23 | 37 | 14 |
| BLX | Boralex Inc. | 124 | 23 | 56 | 45 |
| BMO | Bank of Montreal | 149 | 27 | 63 | 59 |
| BNP | Bonavista Energy Corporation | 119 | 23 | 50 | 46 |
| BNS | Bank of Nova Scotia | 142 | 20 | 63 | 59 |
| BTE | Baytex Energy Corporation | 125 | 20 | 54 | 51 |
| BTO | B2Gold Corp. | 75 | 23 | 38 | 14 |
| BYD.UN | Boyd Group Income Fund | 119 | 27 | 51 | 41 |
| CAE | CAE Inc. | 125 | 27 | 56 | 42 |
| CAR.UN | Canadian Apartment Properties Real Estate Investment Trust | 114 | 24 | 54 | 36 |
| CAS | Cascades Inc. | 109 | 25 | 50 | 34 |
| CCA | Cogeco Communications Inc. | 116 | 19 | 46 | 51 |
| CCL.B | CCL Industries Inc | 106 | 23 | 37 | 46 |
| CCO | Cameco Corporation | 134 | 23 | 63 | 48 |
| CEU | CES Energy Solutions Corp. | 109 | 27 | 53 | 29 |
| CFP | Canfor Corporation | 102 | 18 | 45 | 39 |
| CG | Centerra Gold Inc. | 116 | 17 | 57 | 42 |
| CGX | Cineplex Inc | 126 | 26 | 55 | 45 |

| 2017 Board Shareholder Confidence Index | | TOTALS | | | |
|--|---|---|-----------------------------|------------------------|------------------------------|
| | | Information on scoring can be found on our website at http://uoft.me/3Nx | | | |
| TICKER | COMPANY | SCORE | INDIVIDUAL POTENTIAL | GROUP POTENTIAL | BOARD DECISION OUTPUT |
| | MAXIMUM POINTS | 150 | 27 | 63 | 60 |
| CHE.UN | Chemtrade Logistics Income Fund | 128 | 27 | 49 | 52 |
| CIGI | Colliers International Group Inc. | 100 | 24 | 44 | 32 |
| CIX | CI Financial Corp | 114 | 23 | 53 | 38 |
| CJR.B | CORUS Entertainment Inc. | 89 | 19 | 32 | 38 |
| CLS | Celestica Inc. | 139 | 27 | 56 | 56 |
| CM | Canadian Imperial Bank of Commerce | 142 | 20 | 63 | 59 |
| CMG | Computer Modelling Group Ltd | 102 | 25 | 54 | 23 |
| CNQ | Canadian Natural Resources Limited | 120 | 27 | 52 | 41 |
| CNR | Canadian National Railway Company | 149 | 27 | 63 | 59 |
| CP | Canadian Pacific Railway Ltd. | 125 | 22 | 48 | 55 |
| CPG | Crescent Point Energy Corp | 143 | 23 | 63 | 57 |
| CPX | Capital Power Corporation | 138 | 25 | 57 | 56 |
| CR | Crew Energy Inc. | 75 | 20 | 27 | 28 |
| CRR.UN | Crombie Real Estate Investment Trust | 141 | 27 | 56 | 58 |
| CSH.UN | Chartwell Retirement Residences | 138 | 27 | 59 | 52 |
| CSU | Constellation Software Inc. | 86 | 18 | 27 | 41 |
| CTC.A | Canadian Tire Corporation Limited | 110 | 25 | 35 | 50 |
| CU | Canadian Utilities Limited | 97 | 22 | 38 | 37 |
| CUF.UN | Cominar Real Estate Investment Trust | 100 | 23 | 49 | 28 |
| CVE | Cenovus Energy Inc. | 131 | 27 | 59 | 45 |
| CWB | Canadian Western Bank | 144 | 27 | 61 | 56 |
| D.UN | Dream Office Real Estate Investment Trust | 116 | 22 | 51 | 43 |

| 2017 Board Shareholder Confidence Index | | TOTALS | | | |
|--|------------------------------------|---|-----------------------------|------------------------|------------------------------|
| | | Information on scoring can be found on our website at http://uoft.me/3Nx | | | |
| TICKER | COMPANY | SCORE | INDIVIDUAL POTENTIAL | GROUP POTENTIAL | BOARD DECISION OUTPUT |
| | MAXIMUM POINTS | 150 | 27 | 63 | 60 |
| DGC | Detour Gold Corporation | 137 | 25 | 58 | 54 |
| DHX.B | DHX Media Ltd | 89 | 21 | 39 | 29 |
| DII.B | Dorel Industries Inc. | 100 | 20 | 40 | 40 |
| DOL | Dollarama Inc. | 104 | 20 | 42 | 42 |
| DOO | BRP Inc. | 78 | 14 | 18 | 46 |
| DRG.UN | Dream Global REIT | 128 | 20 | 59 | 49 |
| DSG | Descartes Systems Group Inc (The) | 127 | 27 | 54 | 46 |
| ECA | Encana Corporation | 130 | 27 | 54 | 49 |
| ECI | EnerCare Inc. | 123 | 27 | 51 | 45 |
| ECN | ECN Capital Corp. | 108 | 24 | 53 | 31 |
| EDV | Endeavour Mining Corp. | 117 | 27 | 48 | 42 |
| EFN | Element Fleet Management Corp. | 117 | 24 | 55 | 38 |
| EFX | Enerflex Ltd. | 130 | 27 | 60 | 43 |
| EIF | Exchange Income Corporation | 104 | 27 | 44 | 33 |
| ELD | Eldorado Gold Corporation | 128 | 21 | 58 | 49 |
| EMA | Emera Incorporated | 145 | 27 | 59 | 59 |
| EMP.A | Empire Company Limited | 124 | 24 | 47 | 53 |
| ENB | Enbridge Inc. | 128 | 24 | 52 | 52 |
| ENF | Enbridge Income Fund Holdings Inc. | 125 | 27 | 57 | 41 |
| ENGH | Enghouse Systems Limited | 86 | 27 | 33 | 26 |
| ERF | Enerplus Corporation | 133 | 27 | 53 | 53 |
| ESI | Ensign Energy Services Inc. | 129 | 27 | 53 | 49 |

| 2017 Board Shareholder Confidence Index | | TOTALS | | | |
|--|--------------------------------------|---|-----------------------------|------------------------|------------------------------|
| | | Information on scoring can be found on our website at http://uoft.me/3Nx | | | |
| TICKER | COMPANY | SCORE | INDIVIDUAL POTENTIAL | GROUP POTENTIAL | BOARD DECISION OUTPUT |
| | MAXIMUM POINTS | 150 | 27 | 63 | 60 |
| EXE | Extendicare Inc. | 114 | 25 | 40 | 49 |
| FCR | First Capital Realty Inc. | 104 | 20 | 35 | 49 |
| FFH | Fairfax Financial Holdings Limited | 89 | 24 | 31 | 34 |
| FM | First Quantum Minerals Ltd | 114 | 21 | 43 | 50 |
| FNV | Franco-Nevada Corporation | 139 | 27 | 60 | 52 |
| FR | First Majestic Silver Corp | 90 | 23 | 52 | 15 |
| FRU | Freehold Royalties Limited | 129 | 27 | 59 | 43 |
| FSV | FirstService Corporation | 103 | 25 | 44 | 34 |
| FTS | Fortis Inc. | 136 | 25 | 63 | 48 |
| FTT | Finning International Inc. | 127 | 25 | 48 | 54 |
| FVI | Fortuna Silver Mines Inc. | 88 | 17 | 33 | 38 |
| G | Goldcorp Inc. | 125 | 25 | 48 | 52 |
| GC | Great Canadian Gaming Corporation | 102 | 25 | 47 | 30 |
| GEI | Gibson Energy Inc. | 127 | 23 | 54 | 50 |
| GIB.A | CGI Group Inc. | 106 | 23 | 46 | 37 |
| GIL | Gildan Activewear Inc. | 134 | 27 | 60 | 47 |
| GRT.UN | Granite Real Estate Investment Trust | 96 | 27 | 37 | 32 |
| GTE | Gran Tierra Energy Inc | 115 | 25 | 47 | 43 |
| GUD | Knight Therapeutics Inc. | 75 | 20 | 33 | 22 |
| GUY | Guyana Goldfields Inc | 83 | 20 | 38 | 25 |
| GWO | Great-West Lifeco Inc. | 69 | 10 | 24 | 35 |
| H | Hydro One Limited | 132 | 21 | 57 | 54 |

| 2017 Board Shareholder Confidence Index | | TOTALS | | | |
|---|---|---|----------------------|-----------------|-----------------------|
| | | Information on scoring can be found on our website at http://uoft.me/3Nx | | | |
| TICKER | COMPANY | SCORE | INDIVIDUAL POTENTIAL | GROUP POTENTIAL | BOARD DECISION OUTPUT |
| | MAXIMUM POINTS | 150 | 27 | 63 | 60 |
| HBC | Hudson's Bay Company | 76 | 11 | 42 | 23 |
| HBM | HudBay Minerals Inc. | 120 | 23 | 48 | 49 |
| HCG | Home Capital Group Inc. | 137 | 23 | 63 | 51 |
| HR.UN | H&R Real Estate Investment Trust | 134 | 27 | 57 | 50 |
| HSE | Husky Energy Inc. | 87 | 11 | 32 | 44 |
| IAG | Industrial Alliance Insurance and Financial Services Inc. | 142 | 27 | 58 | 57 |
| IFC | Intact Financial Corporation | 150 | 27 | 63 | 60 |
| IFP | Interfor Corporation | 125 | 27 | 55 | 43 |
| IGM | IGM Financial Inc | 66 | 11 | 23 | 32 |
| IMG | IAMGOLD Corporation | 107 | 21 | 44 | 42 |
| IMO | Imperial Oil Limited | 121 | 26 | 50 | 45 |
| INE | Innergex Renewable Energy Inc. | 135 | 27 | 60 | 48 |
| IPL | Inter Pipeline Ltd. | 134 | 21 | 58 | 55 |
| ITP | Intertape Polymer Group Inc. | 100 | 25 | 36 | 39 |
| IVN | Ivanhoe Mines Ltd. | 86 | 19 | 45 | 22 |
| JE | Just Energy Group Inc. | 110 | 14 | 52 | 44 |
| K | Kinross Gold Corporation | 136 | 25 | 57 | 54 |
| KDX | Klondex Mines Ltd. | 112 | 27 | 41 | 44 |
| KEL | Kelt Exploration Ltd. | 95 | 23 | 45 | 27 |
| KEY | Keyera Corp | 133 | 23 | 55 | 55 |
| KL | Kirkland Lake Gold Ltd. | 121 | 27 | 54 | 40 |
| KXS | Kinaxis Inc. | 95 | 27 | 43 | 25 |

| 2017 Board Shareholder Confidence Index | | TOTALS | | | |
|--|---------------------------------------|---|-----------------------------|------------------------|------------------------------|
| | | Information on scoring can be found on our website at http://uoft.me/3Nx | | | |
| TICKER | COMPANY | SCORE | INDIVIDUAL POTENTIAL | GROUP POTENTIAL | BOARD DECISION OUTPUT |
| | MAXIMUM POINTS | 150 | 27 | 63 | 60 |
| L | Loblaw Companies Limited | 113 | 24 | 47 | 42 |
| LB | Laurentian Bank of Canada | 130 | 27 | 58 | 45 |
| LIF | Labrador Iron Ore Royalty Corporation | 73 | 16 | 32 | 25 |
| LNR | Linamar Corporation | 107 | 20 | 50 | 37 |
| LUC | Lucara Diamond Corp. | 104 | 27 | 48 | 29 |
| LUN | Lundin Mining Corporation | 91 | 14 | 41 | 36 |
| MAG | MAG Silver Corp. | 131 | 24 | 58 | 49 |
| MAXR | Maxar Technologies Ltd. | 114 | 21 | 54 | 39 |
| MEG | MEG Energy Corp. | 120 | 20 | 54 | 46 |
| MFC | Manulife Financial Corporation | 149 | 27 | 63 | 59 |
| MFI | Maple Leaf Foods Inc. | 129 | 27 | 57 | 45 |
| MG | Magna International Inc. | 136 | 27 | 54 | 55 |
| MIC | Genworth MI Canada Inc. | 106 | 15 | 51 | 40 |
| MNW | Mitel Networks Corporation | 97 | 21 | 42 | 34 |
| MRE | Martinrea International | 107 | 21 | 47 | 39 |
| MRU | Metro Inc. | 142 | 27 | 61 | 54 |
| MSI | Morneau Shepell Inc. | 121 | 21 | 47 | 53 |
| MTL | Mullen Group Ltd. | 109 | 25 | 45 | 39 |
| MX | Methanex Corporation | 126 | 25 | 51 | 50 |
| NA | National Bank of Canada | 142 | 25 | 61 | 56 |
| NFI | New Flyer Industries Inc. | 122 | 25 | 55 | 42 |
| NG | NovaGold Resources Inc | 96 | 14 | 43 | 39 |

| 2017 Board Shareholder Confidence Index | | TOTALS | | | |
|---|--|---|----------------------|-----------------|-----------------------|
| | | Information on scoring can be found on our website at http://uoft.me/3Nx | | | |
| TICKER | COMPANY | SCORE | INDIVIDUAL POTENTIAL | GROUP POTENTIAL | BOARD DECISION OUTPUT |
| | MAXIMUM POINTS | 150 | 27 | 63 | 60 |
| NGD | New Gold Inc. | 120 | 25 | 48 | 47 |
| NPI | Northland Power Inc. | 101 | 25 | 34 | 42 |
| NSU | Nevsun Resources Ltd. | 108 | 25 | 49 | 34 |
| NVA | NuVista Energy Ltd. | 109 | 22 | 46 | 41 |
| NVU.UN | Northview Apartment Real Estate Investment Trust | 125 | 21 | 52 | 52 |
| NWC | North West Company Inc | 114 | 27 | 49 | 38 |
| NXE | NexGen Energy Ltd. | 54 | 11 | 31 | 12 |
| OGC | OceanaGold Corp | 90 | 14 | 39 | 37 |
| ONEX | ONEX Corporation | 85 | 24 | 35 | 26 |
| OR | Osisko Gold Royalties | 114 | 27 | 50 | 37 |
| OSB | Norbord Inc. | 111 | 23 | 49 | 39 |
| OTEX | OpenText Corporation | 132 | 27 | 49 | 56 |
| PAAS | Pan American Silver Corporation | 114 | 21 | 48 | 45 |
| PBH | Premium Brands Holdings Corporation | 113 | 27 | 49 | 37 |
| PD | Precision Drilling Corporation | 139 | 27 | 56 | 56 |
| PEY | Peyto Exploration & Development Corp. | 115 | 20 | 57 | 38 |
| PJC.A | Jean Coutu Group (PJC) Inc. | 99 | 22 | 38 | 39 |
| PKI | Parkland Fuel Corporation | 115 | 27 | 38 | 50 |
| PLI | ProMetic Life Sciences Inc. | 89 | 17 | 46 | 26 |
| POT | Potash Corporation of Saskatchewan Inc. | 143 | 27 | 63 | 53 |
| POW | Power Corporation of Canada | 77 | 20 | 28 | 29 |
| PPL | Pembina Pipeline Corporation | 143 | 27 | 60 | 56 |

| 2017 Board Shareholder Confidence Index | | TOTALS | | | |
|---|--|---|----------------------|-----------------|-----------------------|
| | | Information on scoring can be found on our website at http://uoft.me/3Nx | | | |
| TICKER | COMPANY | SCORE | INDIVIDUAL POTENTIAL | GROUP POTENTIAL | BOARD DECISION OUTPUT |
| | MAXIMUM POINTS | 150 | 27 | 63 | 60 |
| PSI | Pason Systems Inc. | 122 | 27 | 52 | 43 |
| PSK | PrairieSky Royalty Ltd. | 116 | 27 | 40 | 49 |
| PVG | Pretium Resources Inc. | 99 | 23 | 47 | 29 |
| PWF | Power Financial Corporation | 79 | 18 | 28 | 33 |
| PXT | Parex Resources Inc. | 101 | 27 | 50 | 24 |
| QBR.B | Quebecor Inc. | 115 | 19 | 47 | 49 |
| QSR | Restaurant Brands International Inc. | 79 | 16 | 26 | 37 |
| RBA | Ritchie Bros. Auctioneers Incorporated | 126 | 25 | 46 | 55 |
| RCI.B | Rogers Communications Inc. | 108 | 23 | 35 | 50 |
| REF.UN | Canadian Real Estate Investment Trust | 136 | 27 | 57 | 52 |
| REI.UN | Riocan Real Estate Investment Trust | 144 | 27 | 63 | 54 |
| RNW | TransAlta Renewables Inc. | 111 | 27 | 44 | 40 |
| RRX | Raging River Exploration Inc. | 104 | 27 | 46 | 31 |
| RUS | Russel Metals Inc | 129 | 27 | 54 | 48 |
| RY | Royal Bank of Canada | 149 | 27 | 63 | 59 |
| SAP | Saputo Inc. | 123 | 27 | 54 | 42 |
| SCL | ShawCor Ltd. | 137 | 27 | 58 | 52 |
| SES | Secure Energy Services Inc. | 122 | 25 | 58 | 39 |
| SHOP | Shopify Inc. | 91 | 25 | 39 | 27 |
| SJ | Stella-Jones Inc. | 77 | 25 | 34 | 18 |
| SJR.B | Shaw Communications Inc | 99 | 24 | 37 | 38 |
| SLF | Sun Life Financial Inc. | 147 | 25 | 63 | 59 |

| 2017 Board Shareholder Confidence Index | | TOTALS | | | |
|--|------------------------------------|---|-----------------------------|------------------------|------------------------------|
| | | Information on scoring can be found on our website at http://uoft.me/3Nx | | | |
| TICKER | COMPANY | SCORE | INDIVIDUAL POTENTIAL | GROUP POTENTIAL | BOARD DECISION OUTPUT |
| | MAXIMUM POINTS | 150 | 27 | 63 | 60 |
| SMF | SEMAFO Inc. | 111 | 25 | 39 | 47 |
| SNC | SNC-Lavalin Group Inc. | 142 | 25 | 57 | 60 |
| SPB | Superior Plus Corp. | 136 | 27 | 58 | 51 |
| SPE | Spartan Energy Corp. | 74 | 23 | 24 | 27 |
| SRU.UN | Smart Real Estate Investment Trust | 109 | 17 | 40 | 52 |
| SSL | Sandstorm Gold Ltd. | 89 | 20 | 38 | 31 |
| SSRM | SSR Mining Inc. | 121 | 27 | 48 | 46 |
| STN | Stantec Inc. | 136 | 27 | 58 | 51 |
| SU | Suncor Energy Inc | 144 | 27 | 60 | 57 |
| SW | Sierra Wireless Inc. | 112 | 21 | 54 | 37 |
| T | TELUS Corporation | 148 | 27 | 63 | 58 |
| TA | TransAlta Corp. | 127 | 21 | 52 | 54 |
| TCL.A | Transcontinental Inc. | 108 | 23 | 41 | 44 |
| TCN | Tricon Capital Group Inc. | 71 | 18 | 28 | 25 |
| TD | The Toronto-Dominion Bank | 143 | 24 | 63 | 56 |
| TECK.B | Teck Resources Limited | 119 | 27 | 38 | 54 |
| TFII | TFI International Inc. | 109 | 27 | 42 | 40 |
| THO | Tahoe Resources Inc. | 114 | 25 | 48 | 41 |
| TIH | Toromont Industries Ltd. | 134 | 27 | 58 | 49 |
| TOG | TORC Oil & Gas Ltd. | 110 | 24 | 41 | 45 |
| TOU | Tourmaline Oil Corp. | 95 | 25 | 42 | 28 |
| TRI | Thomson Reuters Corporation | 101 | 20 | 41 | 40 |

| 2017 Board Shareholder Confidence Index | | TOTALS | | | |
|--|--|---|-----------------------------|------------------------|------------------------------|
| | | Information on scoring can be found on our website at http://uoft.me/3Nx | | | |
| TICKER | COMPANY | SCORE | INDIVIDUAL POTENTIAL | GROUP POTENTIAL | BOARD DECISION OUTPUT |
| | MAXIMUM POINTS | 150 | 27 | 63 | 60 |
| TRP | TransCanada Corp. | 137 | 25 | 58 | 54 |
| TRQ | Turquoise Hill Resources Ltd. | 121 | 16 | 60 | 45 |
| TSGI | The Stars Group Inc. | 95 | 25 | 49 | 21 |
| TXG | Torex Gold Resources Inc. | 110 | 20 | 56 | 34 |
| UNS | Uni-Sélect Inc | 109 | 27 | 40 | 42 |
| VET | Vermilion Energy Inc. | 133 | 27 | 53 | 53 |
| VII | Seven Generations Energy Ltd. | 110 | 26 | 54 | 30 |
| VRX | Valeant Pharmaceuticals International Inc. | 106 | 21 | 37 | 48 |
| WCN | Waste Connections Inc. | 111 | 27 | 42 | 42 |
| WCP | Whitecap Resources Inc. | 112 | 27 | 38 | 47 |
| WEED | Canopy Growth Corporation | 69 | 21 | 27 | 21 |
| WEF | Western Forest Products Inc | 105 | 21 | 42 | 42 |
| WFT | West Fraser Timber Co. Ltd. | 115 | 24 | 39 | 52 |
| WJA | WestJet Airlines Ltd. | 133 | 27 | 54 | 52 |
| WN | George Weston Limited | 116 | 27 | 47 | 42 |
| WPK | Winpak Limited | 86 | 25 | 30 | 31 |
| WPM | Wheaton Precious Metals Corp. | 128 | 23 | 56 | 49 |
| WSP | WSP Global Inc. | 117 | 21 | 50 | 46 |
| WTE | Westshore Terminals Investment Corporation | 65 | 13 | 14 | 38 |
| X | TMX Group Limited | 142 | 25 | 59 | 58 |
| YRI | Yamana Gold Inc | 131 | 21 | 58 | 52 |
| ZZZ | Sleep Country Canada Holdings Inc. | 77 | 20 | 34 | 23 |

Clarkson Centre for Board Effectiveness

INDIVIDUAL POTENTIAL

| 2017 Board Shareholder Confidence Index | | INDIVIDUAL POTENTIAL | | | | |
|---|-------------------------------------|---|---------------------|--------------------------|----------------------|-------|
| | | Information on scoring can be found on our website at http://uoft.me/3Nx | | | | |
| TICKER | COMPANY | Board Independence | Director Attendance | Director Share Ownership | Sub-Total Deductions | Score |
| MAXIMUM DEDUCTION | | -16 | -5 | -6 | -27 | |
| AAR.UN | Pure Industrial Real Estate Trust | -3 | 0 | -4 | -7 | 20 |
| AAV | Advantage Oil and Gas Ltd | 0 | 0 | 0 | 0 | 27 |
| ABX | Barrick Gold Corporation | -3 | 0 | 0 | -3 | 24 |
| AC | Air Canada | 0 | 0 | 0 | 0 | 27 |
| ACO.X | ATCO Ltd. | -7 | 0 | -4 | -11 | 16 |
| AD | Alaris Royalty Corp. | 0 | 0 | -6 | -6 | 21 |
| AEM | Agnico-Eagle Mines Limited | 0 | 0 | -6 | -6 | 21 |
| AGI | Alamos Gold Inc. | 0 | 0 | 0 | 0 | 27 |
| AGU | Agrium Inc. | 0 | 0 | 0 | 0 | 27 |
| AIF | Altus Group Limited | 0 | 0 | -2 | -2 | 25 |
| ALA | AltaGas Ltd | 0 | 0 | -6 | -6 | 21 |
| AP.UN | Allied Properties REIT | 0 | 0 | -2 | -2 | 25 |
| AQN | Algonquin Power & Utilities Corp. | 0 | 0 | 0 | 0 | 27 |
| ARE | Aecon Group Inc. | 0 | 0 | 0 | 0 | 27 |
| ARX | ARC Resources Ltd. | 0 | 0 | 0 | 0 | 27 |
| ASR | Alacer Gold Corp. | 0 | 0 | -2 | -2 | 25 |
| ATA | ATS Automation Tooling Systems Inc. | 0 | 0 | -2 | -2 | 25 |
| ATD.B | Alimentation Couche-Tard Inc. | -4 | -1 | 0 | -5 | 22 |
| AX.UN | Artis Real Estate Investment Trust | -7 | -1 | -2 | -10 | 17 |
| BAD | Badger Daylighting Inc. | 0 | 0 | 0 | 0 | 27 |
| BAM.A | Brookfield Asset Management Inc | -3 | 0 | 0 | -3 | 24 |
| BB | BlackBerry Limited | 0 | -1 | 0 | -1 | 26 |

| 2017 Board Shareholder Confidence Index | | INDIVIDUAL POTENTIAL | | | | |
|---|---|---|---------------------|--------------------------|----------------------|-------|
| | | Information on scoring can be found on our website at http://uoft.me/3Nx | | | | |
| TICKER | COMPANY | Board Independence | Director Attendance | Director Share Ownership | Sub-Total Deductions | Score |
| MAXIMUM DEDUCTION | | -16 | -5 | -6 | -27 | |
| BBD.B | Bombardier Inc. | -4 | -2 | 0 | -6 | 21 |
| BCB | Cott Corporation | 0 | 0 | 0 | 0 | 27 |
| BCE | BCE Inc. | 0 | 0 | 0 | 0 | 27 |
| BEI.UN | Boardwalk Real Estate Investment Trust | 0 | 0 | 0 | 0 | 27 |
| BIR | Birchcliff Energy Ltd. | -4 | 0 | 0 | -4 | 23 |
| BLX | Boralex Inc. | 0 | 0 | -4 | -4 | 23 |
| BMO | Bank of Montreal | 0 | 0 | 0 | 0 | 27 |
| BNP | Bonavista Energy Corporation | 0 | 0 | -4 | -4 | 23 |
| BNS | Bank of Nova Scotia | -3 | 0 | -4 | -7 | 20 |
| BTE | Baytex Energy Corporation | -3 | 0 | -4 | -7 | 20 |
| BTO | B2Gold Corp. | 0 | 0 | -4 | -4 | 23 |
| BYD.UN | Boyd Group Income Fund | 0 | 0 | 0 | 0 | 27 |
| CAE | CAE Inc. | 0 | 0 | 0 | 0 | 27 |
| CAR.UN | Canadian Apartment Properties Real Estate Investment Tr | -3 | 0 | 0 | -3 | 24 |
| CAS | Cascades Inc. | 0 | 0 | -2 | -2 | 25 |
| CCA | Cogeco Communications Inc. | -3 | -1 | -4 | -8 | 19 |
| CCL.B | CCL Industries Inc | -4 | 0 | 0 | -4 | 23 |
| CCO | Cameco Corporation | 0 | 0 | -4 | -4 | 23 |
| CEU | CES Energy Solutions Corp. | 0 | 0 | 0 | 0 | 27 |
| CFP | Canfor Corporation | -3 | 0 | -6 | -9 | 18 |
| CG | Centerra Gold Inc. | -4 | 0 | -6 | -10 | 17 |
| CGX | Cineplex Inc | 0 | -1 | 0 | -1 | 26 |

| 2017 Board Shareholder Confidence Index | | INDIVIDUAL POTENTIAL | | | | |
|--|---|---|----------------------------|---------------------------------|-----------------------------|--------------|
| | | Information on scoring can be found on our website at http://uoft.me/3Nx | | | | |
| TICKER | COMPANY | Board Independence | Director Attendance | Director Share Ownership | Sub-Total Deductions | Score |
| | MAXIMUM DEDUCTION | -16 | -5 | -6 | -27 | |
| CHE.UN | Chemtrade Logistics Income Fund | 0 | 0 | 0 | 0 | 27 |
| CIGI | Colliers International Group Inc. | 0 | -1 | -2 | -3 | 24 |
| CIX | CI Financial Corp | 0 | 0 | -4 | -4 | 23 |
| CJR.B | CORUS Entertainment Inc. | -7 | -1 | 0 | -8 | 19 |
| CLS | Celestica Inc. | 0 | 0 | 0 | 0 | 27 |
| CM | Canadian Imperial Bank of Commerce | -3 | 0 | -4 | -7 | 20 |
| CMG | Computer Modelling Group Ltd | 0 | 0 | -2 | -2 | 25 |
| CNQ | Canadian Natural Resources Limited | 0 | 0 | 0 | 0 | 27 |
| CNR | Canadian National Railway Company | 0 | 0 | 0 | 0 | 27 |
| CP | Canadian Pacific Railway Ltd. | 0 | -5 | 0 | -5 | 22 |
| CPG | Crescent Point Energy Corp | 0 | 0 | -4 | -4 | 23 |
| CPX | Capital Power Corporation | 0 | 0 | -2 | -2 | 25 |
| CR | Crew Energy Inc. | -7 | 0 | 0 | -7 | 20 |
| CRR.UN | Crombie Real Estate Investment Trust | 0 | 0 | 0 | 0 | 27 |
| CSH.UN | Chartwell Retirement Residences | 0 | 0 | 0 | 0 | 27 |
| CSU | Constellation Software Inc. | -4 | -5 | 0 | -9 | 18 |
| CTC.A | Canadian Tire Corporation Limited | 0 | 0 | -2 | -2 | 25 |
| CU | Canadian Utilities Limited | -3 | 0 | -2 | -5 | 22 |
| CUF.UN | Cominar Real Estate Investment Trust | 0 | 0 | -4 | -4 | 23 |
| CVE | Cenovus Energy Inc. | 0 | 0 | 0 | 0 | 27 |
| CWB | Canadian Western Bank | 0 | 0 | 0 | 0 | 27 |
| D.UN | Dream Office Real Estate Investment Trust | -3 | 0 | -2 | -5 | 22 |

| 2017 Board Shareholder Confidence Index | | INDIVIDUAL POTENTIAL | | | | |
|---|------------------------------------|---|---------------------|--------------------------|----------------------|-------|
| | | Information on scoring can be found on our website at http://uoft.me/3Nx | | | | |
| TICKER | COMPANY | Board Independence | Director Attendance | Director Share Ownership | Sub-Total Deductions | Score |
| | MAXIMUM DEDUCTION | -16 | -5 | -6 | -27 | |
| DGC | Detour Gold Corporation | 0 | 0 | -2 | -2 | 25 |
| DHX.B | DHX Media Ltd | 0 | 0 | -6 | -6 | 21 |
| DII.B | Dorel Industries Inc. | -7 | 0 | 0 | -7 | 20 |
| DOL | Dollarama Inc. | -3 | 0 | -4 | -7 | 20 |
| DOO | BRP Inc. | -13 | 0 | 0 | -13 | 14 |
| DRG.UN | Dream Global REIT | -3 | 0 | -4 | -7 | 20 |
| DSG | Descartes Systems Group Inc (The) | 0 | 0 | 0 | 0 | 27 |
| ECA | Encana Corporation | 0 | 0 | 0 | 0 | 27 |
| ECI | EnerCare Inc. | 0 | 0 | 0 | 0 | 27 |
| ECN | ECN Capital Corp. | -3 | 0 | 0 | -3 | 24 |
| EDV | Endeavour Mining Corp. | 0 | 0 | 0 | 0 | 27 |
| EFN | Element Fleet Management Corp. | -3 | 0 | 0 | -3 | 24 |
| EFX | Enerflex Ltd. | 0 | 0 | 0 | 0 | 27 |
| EIF | Exchange Income Corporation | 0 | 0 | 0 | 0 | 27 |
| ELD | Eldorado Gold Corporation | 0 | 0 | -6 | -6 | 21 |
| EMA | Emera Incorporated | 0 | 0 | 0 | 0 | 27 |
| EMP.A | Empire Company Limited | -3 | 0 | 0 | -3 | 24 |
| ENB | Enbridge Inc. | -3 | 0 | 0 | -3 | 24 |
| ENF | Enbridge Income Fund Holdings Inc. | 0 | 0 | 0 | 0 | 27 |
| ENGH | Enghouse Systems Limited | 0 | 0 | 0 | 0 | 27 |
| ERF | Enerplus Corporation | 0 | 0 | 0 | 0 | 27 |
| ESI | Ensign Energy Services Inc. | 0 | 0 | 0 | 0 | 27 |

| 2017 Board Shareholder Confidence Index | | INDIVIDUAL POTENTIAL | | | | |
|---|--------------------------------------|---|---------------------|--------------------------|----------------------|-------|
| | | Information on scoring can be found on our website at http://uoft.me/3Nx | | | | |
| TICKER | COMPANY | Board Independence | Director Attendance | Director Share Ownership | Sub-Total Deductions | Score |
| | MAXIMUM DEDUCTION | -16 | -5 | -6 | -27 | |
| EXE | Extendicare Inc. | 0 | 0 | -2 | -2 | 25 |
| FCR | First Capital Realty Inc. | -7 | 0 | 0 | -7 | 20 |
| FFH | Fairfax Financial Holdings Limited | -3 | 0 | 0 | -3 | 24 |
| FM | First Quantum Minerals Ltd | -4 | 0 | -2 | -6 | 21 |
| FNV | Franco-Nevada Corporation | 0 | 0 | 0 | 0 | 27 |
| FR | First Majestic Silver Corp | 0 | 0 | -4 | -4 | 23 |
| FRU | Freehold Royalties Limited | 0 | 0 | 0 | 0 | 27 |
| FSV | FirstService Corporation | 0 | 0 | -2 | -2 | 25 |
| FTS | Fortis Inc. | 0 | 0 | -2 | -2 | 25 |
| FTT | Finning International Inc. | 0 | 0 | -2 | -2 | 25 |
| FVI | Fortuna Silver Mines Inc. | -10 | 0 | 0 | -10 | 17 |
| G | Goldcorp Inc. | 0 | 0 | -2 | -2 | 25 |
| GC | Great Canadian Gaming Corporation | 0 | 0 | -2 | -2 | 25 |
| GEI | Gibson Energy Inc. | 0 | 0 | -4 | -4 | 23 |
| GIB.A | CGI Group Inc. | 0 | 0 | -4 | -4 | 23 |
| GIL | Gildan Activewear Inc. | 0 | 0 | 0 | 0 | 27 |
| GRT.UN | Granite Real Estate Investment Trust | 0 | 0 | 0 | 0 | 27 |
| GTE | Gran Tierra Energy Inc | 0 | 0 | -2 | -2 | 25 |
| GUD | Knight Therapeutics Inc. | -7 | 0 | 0 | -7 | 20 |
| GUY | Guyana Goldfields Inc | -3 | 0 | -4 | -7 | 20 |
| GWO | Great-West Lifeco Inc. | -10 | -1 | -6 | -17 | 10 |
| H | Hydro One Limited | 0 | 0 | -6 | -6 | 21 |

| 2017 Board Shareholder Confidence Index | | INDIVIDUAL POTENTIAL | | | | |
|---|---|---|---------------------|--------------------------|----------------------|-------|
| | | Information on scoring can be found on our website at http://uoft.me/3Nx | | | | |
| TICKER | COMPANY | Board Independence | Director Attendance | Director Share Ownership | Sub-Total Deductions | Score |
| | MAXIMUM DEDUCTION | -16 | -5 | -6 | -27 | |
| HBC | Hudson's Bay Company | -10 | 0 | -6 | -16 | 11 |
| HBM | HudBay Minerals Inc. | 0 | 0 | -4 | -4 | 23 |
| HCG | Home Capital Group Inc. | 0 | 0 | -4 | -4 | 23 |
| HR.UN | H&R Real Estate Investment Trust | 0 | 0 | 0 | 0 | 27 |
| HSE | Husky Energy Inc. | -10 | 0 | -6 | -16 | 11 |
| IAG | Industrial Alliance Insurance and Financial Services Inc. | 0 | 0 | 0 | 0 | 27 |
| IFC | Intact Financial Corporation | 0 | 0 | 0 | 0 | 27 |
| IFP | Interfor Corporation | 0 | 0 | 0 | 0 | 27 |
| IGM | IGM Financial Inc | -13 | -3 | 0 | -16 | 11 |
| IMG | IAMGOLD Corporation | 0 | 0 | -6 | -6 | 21 |
| IMO | Imperial Oil Limited | 0 | -1 | 0 | -1 | 26 |
| INE | Innergex Renewable Energy Inc. | 0 | 0 | 0 | 0 | 27 |
| IPL | Inter Pipeline Ltd. | 0 | 0 | -6 | -6 | 21 |
| ITP | Intertape Polymer Group Inc. | 0 | 0 | -2 | -2 | 25 |
| IVN | Ivanhoe Mines Ltd. | -4 | 0 | -4 | -8 | 19 |
| JE | Just Energy Group Inc. | -7 | 0 | -6 | -13 | 14 |
| K | Kinross Gold Corporation | 0 | 0 | -2 | -2 | 25 |
| KDX | Klondex Mines Ltd. | 0 | 0 | 0 | 0 | 27 |
| KEL | Kelt Exploration Ltd. | -4 | 0 | 0 | -4 | 23 |
| KEY | Keyera Corp | 0 | 0 | -4 | -4 | 23 |
| KL | Kirkland Lake Gold Ltd. | 0 | 0 | 0 | 0 | 27 |
| KXS | Kinaxis Inc. | 0 | 0 | 0 | 0 | 27 |

| 2017 Board Shareholder Confidence Index | | INDIVIDUAL POTENTIAL | | | | |
|---|---------------------------------------|---|---------------------|--------------------------|----------------------|-------|
| | | Information on scoring can be found on our website at http://uoft.me/3Nx | | | | |
| TICKER | COMPANY | Board Independence | Director Attendance | Director Share Ownership | Sub-Total Deductions | Score |
| | MAXIMUM DEDUCTION | -16 | -5 | -6 | -27 | |
| L | Loblaw Companies Limited | -3 | 0 | 0 | -3 | 24 |
| LB | Laurentian Bank of Canada | 0 | 0 | 0 | 0 | 27 |
| LIF | Labrador Iron Ore Royalty Corporation | -7 | 0 | -4 | -11 | 16 |
| LNR | Linamar Corporation | -7 | 0 | 0 | -7 | 20 |
| LUC | Lucara Diamond Corp. | 0 | 0 | 0 | 0 | 27 |
| LUN | Lundin Mining Corporation | -7 | 0 | -6 | -13 | 14 |
| MAG | MAG Silver Corp. | -3 | 0 | 0 | -3 | 24 |
| MAXR | Maxar Technologies Ltd. | 0 | 0 | -6 | -6 | 21 |
| MEG | MEG Energy Corp. | 0 | -1 | -6 | -7 | 20 |
| MFC | Manulife Financial Corporation | 0 | 0 | 0 | 0 | 27 |
| MFI | Maple Leaf Foods Inc. | 0 | 0 | 0 | 0 | 27 |
| MG | Magna International Inc. | 0 | 0 | 0 | 0 | 27 |
| MIC | Genworth MI Canada Inc. | -10 | 0 | -2 | -12 | 15 |
| MNW | Mitel Networks Corporation | 0 | 0 | -6 | -6 | 21 |
| MRE | Martinrea International | 0 | 0 | -6 | -6 | 21 |
| MRU | Metro Inc. | 0 | 0 | 0 | 0 | 27 |
| MSI | Morneau Shepell Inc. | 0 | 0 | -6 | -6 | 21 |
| MTL | Mullen Group Ltd. | 0 | 0 | -2 | -2 | 25 |
| MX | Methanex Corporation | 0 | 0 | -2 | -2 | 25 |
| NA | National Bank of Canada | 0 | 0 | -2 | -2 | 25 |
| NFI | New Flyer Industries Inc. | 0 | 0 | -2 | -2 | 25 |
| NG | NovaGold Resources Inc | -7 | 0 | -6 | -13 | 14 |

| 2017 Board Shareholder Confidence Index | | INDIVIDUAL POTENTIAL | | | | |
|---|--|---|---------------------|--------------------------|----------------------|-------|
| | | Information on scoring can be found on our website at http://uoft.me/3Nx | | | | |
| TICKER | COMPANY | Board Independence | Director Attendance | Director Share Ownership | Sub-Total Deductions | Score |
| | MAXIMUM DEDUCTION | -16 | -5 | -6 | -27 | |
| NGD | New Gold Inc. | 0 | 0 | -2 | -2 | 25 |
| NPI | Northland Power Inc. | 0 | 0 | -2 | -2 | 25 |
| NSU | Nevsun Resources Ltd. | 0 | 0 | -2 | -2 | 25 |
| NVA | NuVista Energy Ltd. | -3 | 0 | -2 | -5 | 22 |
| NVU.UN | Northview Apartment Real Estate Investment Trust | 0 | 0 | -6 | -6 | 21 |
| NWC | North West Company Inc | 0 | 0 | 0 | 0 | 27 |
| NXE | NexGen Energy Ltd. | -10 | 0 | -6 | -16 | 11 |
| OGC | OceanaGold Corp | -7 | 0 | -6 | -13 | 14 |
| ONEX | ONEX Corporation | -3 | 0 | 0 | -3 | 24 |
| OR | Osisko Gold Royalties | 0 | 0 | 0 | 0 | 27 |
| OSB | Norbord Inc. | -4 | 0 | 0 | -4 | 23 |
| OTEX | OpenText Corporation | 0 | 0 | 0 | 0 | 27 |
| PAAS | Pan American Silver Corporation | 0 | 0 | -6 | -6 | 21 |
| PBH | Premium Brands Holdings Corporation | 0 | 0 | 0 | 0 | 27 |
| PD | Precision Drilling Corporation | 0 | 0 | 0 | 0 | 27 |
| PEY | Peyto Exploration & Development Corp. | -7 | 0 | 0 | -7 | 20 |
| PJC.A | Jean Coutu Group (PJC) Inc. | -4 | -1 | 0 | -5 | 22 |
| PKI | Parkland Fuel Corporation | 0 | 0 | 0 | 0 | 27 |
| PLI | ProMetic Life Sciences Inc. | -7 | -1 | -2 | -10 | 17 |
| POT | Potash Corporation of Saskatchewan Inc. | 0 | 0 | 0 | 0 | 27 |
| POW | Power Corporation of Canada | -6 | -1 | 0 | -7 | 20 |
| PPL | Pembina Pipeline Corporation | 0 | 0 | 0 | 0 | 27 |

| 2017 Board Shareholder Confidence Index | | INDIVIDUAL POTENTIAL | | | | |
|--|--|---|----------------------------|---------------------------------|-----------------------------|--------------|
| | | Information on scoring can be found on our website at http://uoft.me/3Nx | | | | |
| TICKER | COMPANY | Board Independence | Director Attendance | Director Share Ownership | Sub-Total Deductions | Score |
| | MAXIMUM DEDUCTION | -16 | -5 | -6 | -27 | |
| PSI | Pason Systems Inc. | 0 | 0 | 0 | 0 | 27 |
| PSK | PrairieSky Royalty Ltd. | 0 | 0 | 0 | 0 | 27 |
| PVG | Pretium Resources Inc. | 0 | 0 | -4 | -4 | 23 |
| PWF | Power Financial Corporation | -6 | -1 | -2 | -9 | 18 |
| PXT | Parex Resources Inc. | 0 | 0 | 0 | 0 | 27 |
| QBR.B | Quebecor Inc. | -4 | -2 | -2 | -8 | 19 |
| QSR | Restaurant Brands International Inc. | -10 | -1 | 0 | -11 | 16 |
| RBA | Ritchie Bros. Auctioneers Incorporated | 0 | 0 | -2 | -2 | 25 |
| RCI.B | Rogers Communications Inc. | -4 | 0 | 0 | -4 | 23 |
| REF.UN | Canadian Real Estate Investment Trust | 0 | 0 | 0 | 0 | 27 |
| REI.UN | Riocan Real Estate Investment Trust | 0 | 0 | 0 | 0 | 27 |
| RNW | TransAlta Renewables Inc. | 0 | 0 | 0 | 0 | 27 |
| RRX | Raging River Exploration Inc. | 0 | 0 | 0 | 0 | 27 |
| RUS | Russel Metals Inc | 0 | 0 | 0 | 0 | 27 |
| RY | Royal Bank of Canada | 0 | 0 | 0 | 0 | 27 |
| SAP | Saputo Inc. | 0 | 0 | 0 | 0 | 27 |
| SCL | ShawCor Ltd. | 0 | 0 | 0 | 0 | 27 |
| SES | Secure Energy Services Inc. | 0 | 0 | -2 | -2 | 25 |
| SHOP | Shopify Inc. | 0 | 0 | -2 | -2 | 25 |
| SJ | Stella-Jones Inc. | 0 | 0 | -2 | -2 | 25 |
| SJR.B | Shaw Communications Inc | -3 | 0 | 0 | -3 | 24 |
| SLF | Sun Life Financial Inc. | 0 | 0 | -2 | -2 | 25 |

| 2017 Board Shareholder Confidence Index | | INDIVIDUAL POTENTIAL | | | | |
|---|------------------------------------|---|---------------------|--------------------------|----------------------|-------|
| | | Information on scoring can be found on our website at http://uoft.me/3Nx | | | | |
| TICKER | COMPANY | Board Independence | Director Attendance | Director Share Ownership | Sub-Total Deductions | Score |
| | MAXIMUM DEDUCTION | -16 | -5 | -6 | -27 | |
| SMF | SEMAFO Inc. | 0 | 0 | -2 | -2 | 25 |
| SNC | SNC-Lavalin Group Inc. | 0 | 0 | -2 | -2 | 25 |
| SPB | Superior Plus Corp. | 0 | 0 | 0 | 0 | 27 |
| SPE | Spartan Energy Corp. | -4 | 0 | 0 | -4 | 23 |
| SRU.UN | Smart Real Estate Investment Trust | -10 | 0 | 0 | -10 | 17 |
| SSL | Sandstorm Gold Ltd. | -3 | 0 | -4 | -7 | 20 |
| SSRM | SSR Mining Inc. | 0 | 0 | 0 | 0 | 27 |
| STN | Stantec Inc. | 0 | 0 | 0 | 0 | 27 |
| SU | Suncor Energy Inc | 0 | 0 | 0 | 0 | 27 |
| SW | Sierra Wireless Inc. | 0 | 0 | -6 | -6 | 21 |
| T | TELUS Corporation | 0 | 0 | 0 | 0 | 27 |
| TA | TransAlta Corp. | 0 | 0 | -6 | -6 | 21 |
| TCL.A | Transcontinental Inc. | -4 | 0 | 0 | -4 | 23 |
| TCN | Tricon Capital Group Inc. | -7 | 0 | -2 | -9 | 18 |
| TD | The Toronto-Dominion Bank | -3 | 0 | 0 | -3 | 24 |
| TECK.B | Teck Resources Limited | 0 | 0 | 0 | 0 | 27 |
| TFII | TFI International Inc. | 0 | 0 | 0 | 0 | 27 |
| THO | Tahoe Resources Inc. | 0 | 0 | -2 | -2 | 25 |
| TIH | Toromont Industries Ltd. | 0 | 0 | 0 | 0 | 27 |
| TOG | TORC Oil & Gas Ltd. | -3 | 0 | 0 | -3 | 24 |
| TOU | Tourmaline Oil Corp. | 0 | 0 | -2 | -2 | 25 |
| TRI | Thomson Reuters Corporation | -7 | 0 | 0 | -7 | 20 |

| 2017 Board Shareholder Confidence Index | | INDIVIDUAL POTENTIAL | | | | |
|---|--|---|---------------------|--------------------------|----------------------|-------|
| | | Information on scoring can be found on our website at http://uoft.me/3Nx | | | | |
| TICKER | COMPANY | Board Independence | Director Attendance | Director Share Ownership | Sub-Total Deductions | Score |
| | MAXIMUM DEDUCTION | -16 | -5 | -6 | -27 | |
| TRP | TransCanada Corp. | 0 | 0 | -2 | -2 | 25 |
| TRQ | Turquoise Hill Resources Ltd. | -7 | 0 | -4 | -11 | 16 |
| TSGI | The Stars Group Inc. | 0 | 0 | -2 | -2 | 25 |
| TXG | Torex Gold Resources Inc. | -3 | 0 | -4 | -7 | 20 |
| UNS | Uni-Sélect Inc | 0 | 0 | 0 | 0 | 27 |
| VET | Vermilion Energy Inc. | 0 | 0 | 0 | 0 | 27 |
| VII | Seven Generations Energy Ltd. | 0 | -1 | 0 | -1 | 26 |
| VRX | Valeant Pharmaceuticals International Inc. | 0 | 0 | -6 | -6 | 21 |
| WCN | Waste Connections Inc. | 0 | 0 | 0 | 0 | 27 |
| WCP | Whitecap Resources Inc. | 0 | 0 | 0 | 0 | 27 |
| WEED | Canopy Growth Corporation | -4 | 0 | -2 | -6 | 21 |
| WEF | Western Forest Products Inc | 0 | 0 | -6 | -6 | 21 |
| WFT | West Fraser Timber Co. Ltd. | -3 | 0 | 0 | -3 | 24 |
| WJA | WestJet Airlines Ltd. | 0 | 0 | 0 | 0 | 27 |
| WN | George Weston Limited | 0 | 0 | 0 | 0 | 27 |
| WPK | Winpak Limited | 0 | 0 | -2 | -2 | 25 |
| WPM | Wheaton Precious Metals Corp. | 0 | 0 | -4 | -4 | 23 |
| WSP | WSP Global Inc. | 0 | 0 | -6 | -6 | 21 |
| WTE | Westshore Terminals Investment Corporation | -10 | 0 | -4 | -14 | 13 |
| X | TMX Group Limited | 0 | 0 | -2 | -2 | 25 |
| YRI | Yamana Gold Inc | 0 | 0 | -6 | -6 | 21 |
| ZZZ | Sleep Country Canada Holdings Inc. | -7 | 0 | 0 | -7 | 20 |

GROUP POTENTIAL

| 2017 Board Shareholder Confidence Index | | GROUP POTENTIAL | | | | | | | | | | Information on scoring can be found on our website at http://uoff.me/3Nx | |
|---|--|-----------------|------------------------------|-----------------|-----------------------------|----------------------|------------------|--------------------------------------|---------------------------|------------------------|----------------------|---|--|
| TICKER | COMPANY | CEO/Chair Split | Board Committee Independence | Share Structure | Meetings without Management | Director Assessments | No Skills Matrix | Continuing Education and Orientation | Board Retirement Policies | Board Gender Diversity | Sub-Total Deductions | Score | |
| MAXIMUM DEDUCTION | | -10 | -12 | -10 | -6 | -10 | -3 | -3 | -4 | -5 | -63 | | |
| AAR.UN | Pure Industrial Real Estate Trust | 0 | 0 | 0 | -6 | 0 | -2 | -1 | 0 | -3 | -12 | 51 | |
| AAV | Advantage Oil and Gas Ltd | 0 | 0 | 0 | 0 | 0 | -3 | -2 | -4 | -5 | -14 | 49 | |
| ABX | Barrick Gold Corporation | -5 | 0 | 0 | 0 | 0 | -2 | 0 | -4 | -3 | -14 | 49 | |
| AC | Air Canada | 0 | 0 | 0 | -6 | 0 | 0 | 0 | 0 | 0 | -6 | 57 | |
| ACO.X | ATCO Ltd. | -5 | -8 | -10 | -6 | 0 | -2 | 0 | 0 | -5 | -36 | 27 | |
| AD | Alaris Royalty Corp. | 0 | 0 | 0 | -6 | 0 | -2 | 0 | -4 | -5 | -17 | 46 | |
| AEM | Agnico-Eagle Mines Limited | 0 | 0 | 0 | 0 | -10 | -2 | 0 | -4 | -5 | -21 | 42 | |
| AGI | Alamos Gold Inc. | 0 | 0 | 0 | 0 | 0 | 0 | -1 | -4 | 0 | -5 | 58 | |
| AGU | Agrium Inc. | 0 | -4 | 0 | -6 | 0 | 0 | 0 | 0 | 0 | -10 | 53 | |
| AIF | Altus Group Limited | 0 | 0 | 0 | -6 | -5 | 0 | 0 | -4 | -5 | -20 | 43 | |
| ALA | AltaGas Ltd | -5 | 0 | 0 | 0 | 0 | -2 | 0 | 0 | -5 | -12 | 51 | |
| AP.UN | Allied Properties REIT | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -5 | -5 | 58 | |
| AQN | Algonquin Power & Utilities Corp. | 0 | 0 | 0 | 0 | 0 | -2 | 0 | 0 | -5 | -7 | 56 | |
| ARE | Aecon Group Inc. | 0 | -8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -8 | 55 | |
| ARX | ARC Resources Ltd. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -4 | -5 | -9 | 54 | |
| ASR | Alacer Gold Corp. | 0 | 0 | 0 | -6 | -10 | -2 | -2 | -4 | -3 | -27 | 36 | |
| ATA | ATS Automation Tooling Systems Inc. | 0 | -4 | 0 | -6 | 0 | -3 | 0 | -4 | -5 | -22 | 41 | |
| ATD.B | Alimentation Couche-Tard Inc. | -8 | 0 | -7 | 0 | 0 | -2 | -1 | -4 | -5 | -27 | 36 | |
| AX.UN | Artis Real Estate Investment Trust | 0 | -8 | 0 | 0 | 0 | 0 | -1 | -4 | -5 | -18 | 45 | |
| BAD | Badger Daylighting Inc. | 0 | 0 | 0 | -6 | 0 | 0 | -3 | -4 | -5 | -18 | 45 | |
| BAM.A | Brookfield Asset Management Inc | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -4 | 0 | -4 | 59 | |
| BB | BlackBerry Limited | -5 | 0 | 0 | -6 | 0 | -2 | 0 | -4 | -5 | -22 | 41 | |
| BBD.B | Bombardier Inc. | -5 | 0 | -7 | -6 | 0 | -2 | -2 | 0 | 0 | -22 | 41 | |
| BCB | Cott Corporation | 0 | 0 | 0 | -6 | 0 | -2 | -2 | 0 | -5 | -15 | 48 | |
| BCE | BCE Inc. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 63 | |
| BEI.UN | Boardwalk Real Estate Investment Trust | -5 | 0 | 0 | 0 | 0 | -2 | 0 | -4 | 0 | -11 | 52 | |
| BIR | Birchcliff Energy Ltd. | 0 | 0 | 0 | -6 | -5 | -3 | -3 | -4 | -5 | -26 | 37 | |
| BLX | Boralex Inc. | 0 | 0 | 0 | 0 | 0 | 0 | -2 | 0 | -5 | -7 | 56 | |
| BMO | Bank of Montreal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 63 | |
| BNP | Bonavista Energy Corporation | -5 | 0 | 0 | 0 | 0 | 0 | -1 | -4 | -3 | -13 | 50 | |
| BNS | Bank of Nova Scotia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 63 | |
| BTE | Baytex Energy Corporation | 0 | 0 | 0 | 0 | 0 | -2 | 0 | -4 | -3 | -9 | 54 | |
| BTO | B2Gold Corp. | 0 | 0 | 0 | -6 | -5 | -3 | -2 | -4 | -5 | -25 | 38 | |
| BYD.UN | Boyd Group Income Fund | 0 | 0 | 0 | 0 | 0 | -2 | -1 | -4 | -5 | -12 | 51 | |
| CAE | CAE Inc. | 0 | -4 | 0 | 0 | 0 | 0 | 0 | 0 | -3 | -7 | 56 | |
| CAR.UN | Canadian Apartment Properties Real Estate Investment Trust | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -4 | -5 | -9 | 54 | |
| CAS | Cascades Inc. | -5 | 0 | 0 | 0 | 0 | -2 | -1 | 0 | -5 | -13 | 50 | |
| CCA | Cogeco Communications Inc. | 0 | 0 | -7 | 0 | 0 | -3 | 0 | -4 | -3 | -17 | 46 | |
| CCL.B | CCL Industries Inc | -5 | -4 | -10 | 0 | 0 | -2 | 0 | 0 | -5 | -26 | 37 | |
| CCO | Cameco Corporation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 63 | |
| CEU | CES Energy Solutions Corp. | 0 | 0 | 0 | 0 | 0 | 0 | -1 | -4 | -5 | -10 | 53 | |

| 2017 Board Shareholder Confidence Index | | GROUP POTENTIAL | | | | | | | | | | Information on scoring can be found on our website at http://uoff.me/3Nx | |
|---|---|-----------------|------------------------------|-----------------|-----------------------------|----------------------|------------------|--------------------------------------|---------------------------|------------------------|----------------------|---|--|
| TICKER | COMPANY | CEO/Chair Split | Board Committee Independence | Share Structure | Meetings without Management | Director Assessments | No Skills Matrix | Continuing Education and Orientation | Board Retirement Policies | Board Gender Diversity | Sub-Total Deductions | Score | |
| MAXIMUM DEDUCTION | | -10 | -12 | -10 | -6 | -10 | -3 | -3 | -4 | -5 | -63 | | |
| CFP | Canfor Corporation | 0 | 0 | 0 | 0 | -5 | -2 | -2 | -4 | -5 | -18 | 45 | |
| CG | Centerra Gold Inc. | 0 | 0 | 0 | 0 | 0 | 0 | -1 | 0 | -5 | -6 | 57 | |
| CGX | Cineplex Inc | 0 | -4 | 0 | 0 | 0 | 0 | 0 | -4 | 0 | -8 | 55 | |
| CHE.UN | Chemtrade Logistics Income Fund | 0 | 0 | 0 | -6 | 0 | 0 | -1 | -4 | -3 | -14 | 49 | |
| CIGI | Colliers International Group Inc. | -5 | 0 | 0 | -6 | 0 | -2 | -1 | 0 | -5 | -19 | 44 | |
| CIX | CI Financial Corp | -5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -5 | -10 | 53 | |
| CJR.B | CORUS Entertainment Inc. | -5 | 0 | -10 | -6 | 0 | -1 | 0 | -4 | -5 | -31 | 32 | |
| CLS | Celestica Inc. | 0 | 0 | -7 | 0 | 0 | 0 | 0 | 0 | 0 | -7 | 56 | |
| CM | Canadian Imperial Bank of Commerce | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 63 | |
| CMG | Computer Modelling Group Ltd | 0 | 0 | 0 | 0 | 0 | -2 | 0 | -4 | -3 | -9 | 54 | |
| CNQ | Canadian Natural Resources Limited | -5 | 0 | 0 | 0 | 0 | -1 | 0 | 0 | -5 | -11 | 52 | |
| CNR | Canadian National Railway Company | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 63 | |
| CP | Canadian Pacific Railway Ltd. | 0 | 0 | 0 | -6 | 0 | 0 | 0 | -4 | -5 | -15 | 48 | |
| CPG | Crescent Point Energy Corp | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 63 | |
| CPX | Capital Power Corporation | 0 | 0 | 0 | -6 | 0 | 0 | 0 | 0 | 0 | -6 | 57 | |
| CR | Crew Energy Inc. | -5 | -4 | 0 | -6 | -10 | 0 | -2 | -4 | -5 | -36 | 27 | |
| CRR.UN | Crombie Real Estate Investment Trust | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -4 | -3 | -7 | 56 | |
| CSH.UN | Chartwell Retirement Residences | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -4 | 0 | -4 | 59 | |
| CSU | Constellation Software Inc. | -5 | 0 | 0 | -6 | -10 | -3 | -3 | -4 | -5 | -36 | 27 | |
| CTC.A | Canadian Tire Corporation Limited | 0 | 0 | -10 | -6 | 0 | -3 | 0 | -4 | -5 | -28 | 35 | |
| CU | Canadian Utilities Limited | -5 | 0 | -7 | -6 | 0 | -2 | 0 | 0 | -5 | -25 | 38 | |
| CUF.UN | Cominar Real Estate Investment Trust | -5 | 0 | 0 | 0 | 0 | -2 | 0 | -4 | -3 | -14 | 49 | |
| CVE | Cenovus Energy Inc. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -4 | 0 | -4 | 59 | |
| CWB | Canadian Western Bank | 0 | 0 | 0 | 0 | 0 | -2 | 0 | 0 | 0 | -2 | 61 | |
| D.UN | Dream Office Real Estate Investment Trust | -8 | 0 | 0 | 0 | 0 | 0 | 0 | -4 | 0 | -12 | 51 | |
| DGC | Detour Gold Corporation | 0 | 0 | 0 | 0 | 0 | -2 | 0 | 0 | -3 | -5 | 58 | |
| DHX.B | DHX Media Ltd | -5 | 0 | -4 | -6 | 0 | -3 | -2 | -4 | 0 | -24 | 39 | |
| DII.B | Dorel Industries Inc. | -5 | 0 | -4 | 0 | 0 | -3 | -2 | -4 | -5 | -23 | 40 | |
| DOL | Dollarama Inc. | -5 | 0 | 0 | -6 | 0 | 0 | -1 | -4 | -5 | -21 | 42 | |
| DOO | BRP Inc. | -8 | -8 | 0 | -6 | -10 | -2 | -2 | -4 | -5 | -45 | 18 | |
| DRG.UN | Dream Global REIT | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -4 | 0 | -4 | 59 | |
| DSG | Descartes Systems Group Inc (The) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -4 | -5 | -9 | 54 | |
| ECA | Encana Corporation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -4 | -5 | -9 | 54 | |
| ECI | EnerCare Inc. | 0 | 0 | 0 | -6 | 0 | -2 | -1 | 0 | -3 | -12 | 51 | |
| ECN | ECN Capital Corp. | 0 | 0 | 0 | 0 | 0 | 0 | -1 | -4 | -5 | -10 | 53 | |
| EDV | Endeavour Mining Corp. | 0 | 0 | 0 | -6 | 0 | 0 | 0 | -4 | -5 | -15 | 48 | |
| EFN | Element Fleet Management Corp. | 0 | 0 | 0 | 0 | 0 | 0 | -1 | -4 | -3 | -8 | 55 | |
| EFX | Enerflex Ltd. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -3 | -3 | 60 | |
| EIF | Exchange Income Corporation | 0 | 0 | 0 | -6 | 0 | -2 | -2 | -4 | -5 | -19 | 44 | |
| ELD | Eldorado Gold Corporation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -5 | -5 | 58 | |
| EMA | Emera Incorporated | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -4 | 0 | -4 | 59 | |

| 2017 Board Shareholder Confidence Index | | GROUP POTENTIAL | | | | | | | | | | Information on scoring can be found on our website at http://uoff.me/3Nx | |
|---|---|-----------------|------------------------------|-----------------|-----------------------------|----------------------|------------------|--------------------------------------|---------------------------|------------------------|----------------------|---|--|
| TICKER | COMPANY | CEO/Chair Split | Board Committee Independence | Share Structure | Meetings without Management | Director Assessments | No Skills Matrix | Continuing Education and Orientation | Board Retirement Policies | Board Gender Diversity | Sub-Total Deductions | Score | |
| MAXIMUM DEDUCTION | | -10 | -12 | -10 | -6 | -10 | -3 | -3 | -4 | -5 | -63 | | |
| EMP.A | Empire Company Limited | -8 | 0 | -7 | 0 | 0 | 0 | -1 | 0 | 0 | -16 | 47 | |
| ENB | Enbridge Inc. | -8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -3 | -11 | 52 | |
| ENF | Enbridge Income Fund Holdings Inc. | 0 | 0 | 0 | 0 | 0 | -2 | -1 | 0 | -3 | -6 | 57 | |
| ENGH | Enghouse Systems Limited | -5 | 0 | 0 | 0 | -10 | -3 | -3 | -4 | -5 | -30 | 33 | |
| ERF | Enerplus Corporation | 0 | 0 | 0 | 0 | 0 | 0 | -1 | -4 | -5 | -10 | 53 | |
| ESI | Ensign Energy Services Inc. | -5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -5 | -10 | 53 | |
| EXE | Extencicare Inc. | 0 | 0 | 0 | -6 | -10 | -2 | -1 | -4 | 0 | -23 | 40 | |
| FCR | First Capital Realty Inc. | -5 | -8 | 0 | -6 | 0 | 0 | 0 | -4 | -5 | -28 | 35 | |
| FFH | Fairfax Financial Holdings Limited | -5 | 0 | -7 | -6 | 0 | -3 | -2 | -4 | -5 | -32 | 31 | |
| FM | First Quantum Minerals Ltd | -5 | 0 | 0 | -6 | 0 | -2 | 0 | -4 | -3 | -20 | 43 | |
| FNV | Franco-Nevada Corporation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -3 | -3 | 60 | |
| FR | First Majestic Silver Corp | 0 | 0 | 0 | -6 | 0 | 0 | 0 | 0 | -5 | -11 | 52 | |
| FRU | Freehold Royalties Limited | 0 | 0 | 0 | 0 | 0 | 0 | -1 | 0 | -3 | -4 | 59 | |
| FSV | FirstService Corporation | -5 | 0 | 0 | -6 | 0 | -2 | -1 | 0 | -5 | -19 | 44 | |
| FTS | Fortis Inc. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 63 | |
| FTT | Finning International Inc. | 0 | -4 | 0 | -6 | 0 | 0 | 0 | 0 | -5 | -15 | 48 | |
| FVI | Fortuna Silver Mines Inc. | -8 | -4 | 0 | -6 | 0 | 0 | -3 | -4 | -5 | -30 | 33 | |
| G | Goldcorp Inc. | -5 | 0 | 0 | -6 | 0 | 0 | 0 | -4 | 0 | -15 | 48 | |
| GC | Great Canadian Gaming Corporation | 0 | 0 | 0 | -6 | 0 | 0 | -1 | -4 | -5 | -16 | 47 | |
| GEI | Gibson Energy Inc. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -4 | -5 | -9 | 54 | |
| GIB.A | CGI Group Inc. | -5 | 0 | -4 | 0 | 0 | 0 | -1 | -4 | -3 | -17 | 46 | |
| GIL | Gildan Activewear Inc. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -3 | -3 | 60 | |
| GRT.UN | Granite Real Estate Investment Trust | 0 | 0 | 0 | -6 | -10 | -3 | 0 | -4 | -3 | -26 | 37 | |
| GTE | Gran Tierra Energy Inc | 0 | 0 | 0 | -6 | 0 | 0 | -1 | -4 | -5 | -16 | 47 | |
| GUD | Knight Therapeutics Inc. | 0 | 0 | 0 | -6 | -10 | -3 | -2 | -4 | -5 | -30 | 33 | |
| GUY | Guyana Goldfields Inc | -5 | 0 | 0 | -6 | 0 | -3 | -2 | -4 | -5 | -25 | 38 | |
| GWO | Great-West Lifeco Inc. | -8 | -4 | 0 | -6 | -10 | -3 | -1 | -4 | -3 | -39 | 24 | |
| H | Hydro One Limited | 0 | 0 | 0 | -6 | 0 | 0 | 0 | 0 | 0 | -6 | 57 | |
| HBC | Hudson's Bay Company | -5 | -4 | 0 | 0 | 0 | -2 | -1 | -4 | -5 | -21 | 42 | |
| HBM | HudBay Minerals Inc. | 0 | 0 | 0 | -6 | 0 | 0 | 0 | -4 | -5 | -15 | 48 | |
| HCG | Home Capital Group Inc. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 63 | |
| HR.UN | H&R Real Estate Investment Trust | 0 | 0 | 0 | 0 | 0 | 0 | -1 | 0 | -5 | -6 | 57 | |
| HSE | Husky Energy Inc. | -8 | 0 | 0 | -6 | -5 | -3 | 0 | -4 | -5 | -31 | 32 | |
| IAG | Industrial Alliance Insurance and Financial Services Inc. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -5 | -5 | 58 | |
| IFC | Intact Financial Corporation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 63 | |
| IFP | Interfor Corporation | 0 | 0 | 0 | 0 | 0 | -2 | -1 | 0 | -5 | -8 | 55 | |
| IGM | IGM Financial Inc | -8 | -4 | 0 | -6 | -10 | -3 | -2 | -4 | -3 | -40 | 23 | |
| IMG | IAMGOLD Corporation | 0 | 0 | 0 | -6 | 0 | -3 | -1 | -4 | -5 | -19 | 44 | |
| IMO | Imperial Oil Limited | -5 | 0 | 0 | 0 | -5 | 0 | 0 | 0 | -3 | -13 | 50 | |
| INE | Innergex Renewable Energy Inc. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -3 | -3 | 60 | |
| IPL | Inter Pipeline Ltd. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -5 | -5 | 58 | |

| 2017 Board Shareholder Confidence Index | | GROUP POTENTIAL | | | | | | | | | | Information on scoring can be found on our website at http://uoff.me/3Nx | |
|---|--|-----------------|------------------------------|-----------------|-----------------------------|----------------------|------------------|--------------------------------------|---------------------------|------------------------|----------------------|---|--|
| TICKER | COMPANY | CEO/Chair Split | Board Committee Independence | Share Structure | Meetings without Management | Director Assessments | No Skills Matrix | Continuing Education and Orientation | Board Retirement Policies | Board Gender Diversity | Sub-Total Deductions | Score | |
| MAXIMUM DEDUCTION | | -10 | -12 | -10 | -6 | -10 | -3 | -3 | -4 | -5 | -63 | | |
| ITP | Intertape Polymer Group Inc. | 0 | 0 | 0 | -6 | -10 | 0 | -2 | -4 | -5 | -27 | 36 | |
| IVN | Ivanhoe Mines Ltd. | -5 | 0 | 0 | 0 | 0 | -2 | -2 | -4 | -5 | -18 | 45 | |
| JE | Just Energy Group Inc. | -5 | 0 | 0 | 0 | 0 | -2 | -1 | 0 | -3 | -11 | 52 | |
| K | Kinross Gold Corporation | 0 | 0 | 0 | -6 | 0 | 0 | 0 | 0 | 0 | -6 | 57 | |
| KDX | Klondex Mines Ltd. | 0 | 0 | 0 | 0 | -10 | -3 | 0 | -4 | -5 | -22 | 41 | |
| KEL | Kelt Exploration Ltd. | -5 | 0 | 0 | 0 | 0 | -3 | -1 | -4 | -5 | -18 | 45 | |
| KEY | Keyera Corp | -5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -3 | -8 | 55 | |
| KL | Kirkland Lake Gold Ltd. | 0 | 0 | 0 | 0 | 0 | -2 | -2 | 0 | -5 | -9 | 54 | |
| KXS | Kinaxis Inc. | -5 | 0 | 0 | 0 | -5 | 0 | -1 | -4 | -5 | -20 | 43 | |
| L | Loblaw Companies Limited | -5 | 0 | 0 | -6 | -5 | 0 | 0 | 0 | 0 | -16 | 47 | |
| LB | Laurentian Bank of Canada | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -5 | -5 | 58 | |
| LIF | Labrador Iron Ore Royalty Corporation | 0 | 0 | 0 | -6 | -10 | -3 | -3 | -4 | -5 | -31 | 32 | |
| LNR | Linamar Corporation | -8 | 0 | 0 | 0 | 0 | -2 | 0 | 0 | -3 | -13 | 50 | |
| LUC | Lucara Diamond Corp. | -5 | 0 | 0 | -6 | 0 | 0 | 0 | -4 | 0 | -15 | 48 | |
| LUN | Lundin Mining Corporation | -5 | 0 | 0 | -6 | 0 | -3 | -1 | -4 | -3 | -22 | 41 | |
| MAG | MAG Silver Corp. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -5 | -5 | 58 | |
| MAXR | Maxar Technologies Ltd. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -4 | -5 | -9 | 54 | |
| MEG | MEG Energy Corp. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -4 | -5 | -9 | 54 | |
| MFC | Manulife Financial Corporation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 63 | |
| MFI | Maple Leaf Foods Inc. | 0 | 0 | 0 | 0 | 0 | 0 | -1 | 0 | -5 | -6 | 57 | |
| MG | Magna International Inc. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -4 | -5 | -9 | 54 | |
| MIC | Genworth MI Canada Inc. | -5 | -4 | 0 | 0 | 0 | -2 | -1 | 0 | 0 | -12 | 51 | |
| MNW | Mitel Networks Corporation | -5 | 0 | 0 | -6 | 0 | -3 | -2 | 0 | -5 | -21 | 42 | |
| MRE | Martinrea International | -5 | 0 | 0 | 0 | 0 | -2 | 0 | -4 | -5 | -16 | 47 | |
| MRU | Metro Inc. | 0 | 0 | 0 | 0 | 0 | -2 | 0 | 0 | 0 | -2 | 61 | |
| MSI | Morneau Shepell Inc. | 0 | 0 | 0 | -6 | 0 | 0 | -1 | -4 | -5 | -16 | 47 | |
| MTL | Mullen Group Ltd. | -5 | 0 | 0 | -6 | 0 | -2 | 0 | 0 | -5 | -18 | 45 | |
| MX | Methanex Corporation | 0 | 0 | 0 | 0 | 0 | -3 | 0 | -4 | -5 | -12 | 51 | |
| NA | National Bank of Canada | 0 | 0 | 0 | 0 | 0 | -2 | 0 | 0 | 0 | -2 | 61 | |
| NFI | New Flyer Industries Inc. | 0 | 0 | 0 | -6 | 0 | -2 | 0 | 0 | 0 | -8 | 55 | |
| NG | NovaGold Resources Inc | -5 | 0 | 0 | -6 | 0 | -2 | 0 | -4 | -3 | -20 | 43 | |
| NGD | New Gold Inc. | 0 | 0 | 0 | -6 | 0 | -2 | 0 | -4 | -3 | -15 | 48 | |
| NPI | Northland Power Inc. | -5 | -4 | 0 | -6 | 0 | -3 | -2 | -4 | -5 | -29 | 34 | |
| NSU | Nevsun Resources Ltd. | 0 | 0 | 0 | 0 | 0 | -3 | -2 | -4 | -5 | -14 | 49 | |
| NVA | NuVista Energy Ltd. | 0 | 0 | 0 | -6 | 0 | 0 | -2 | -4 | -5 | -17 | 46 | |
| NVU.UN | Northview Apartment Real Estate Investment Trust | 0 | 0 | 0 | -6 | 0 | 0 | 0 | 0 | -5 | -11 | 52 | |
| NWC | North West Company Inc | 0 | 0 | 0 | -6 | 0 | -3 | 0 | 0 | -5 | -14 | 49 | |
| NXE | NexGen Energy Ltd. | -8 | -4 | 0 | -6 | 0 | -3 | -2 | -4 | -5 | -32 | 31 | |
| OGC | OceanaGold Corp | 0 | 0 | 0 | -6 | -5 | -1 | -3 | -4 | -5 | -24 | 39 | |
| ONEX | ONEX Corporation | -5 | 0 | -7 | -6 | 0 | 0 | -1 | -4 | -5 | -28 | 35 | |
| OR | Osisko Gold Royalties | -5 | 0 | 0 | -6 | 0 | -2 | 0 | 0 | 0 | -13 | 50 | |

| 2017 Board Shareholder Confidence Index | | GROUP POTENTIAL | | | | | | | | | | Information on scoring can be found on our website at http://uoff.me/3Nx | |
|---|---|-----------------|------------------------------|-----------------|-----------------------------|----------------------|------------------|--------------------------------------|---------------------------|------------------------|----------------------|---|--|
| TICKER | COMPANY | CEO/Chair Split | Board Committee Independence | Share Structure | Meetings without Management | Director Assessments | No Skills Matrix | Continuing Education and Orientation | Board Retirement Policies | Board Gender Diversity | Sub-Total Deductions | Score | |
| MAXIMUM DEDUCTION | | -10 | -12 | -10 | -6 | -10 | -3 | -3 | -4 | -5 | -63 | | |
| OSB | Norbord Inc. | -5 | -4 | 0 | 0 | 0 | 0 | -1 | -4 | 0 | -14 | 49 | |
| OTEX | OpenText Corporation | 0 | 0 | 0 | 0 | 0 | -3 | -2 | -4 | -5 | -14 | 49 | |
| PAAS | Pan American Silver Corporation | 0 | 0 | 0 | -6 | 0 | 0 | 0 | -4 | -5 | -15 | 48 | |
| PBH | Premium Brands Holdings Corporation | 0 | 0 | 0 | -6 | 0 | 0 | -3 | 0 | -5 | -14 | 49 | |
| PD | Precision Drilling Corporation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -4 | -3 | -7 | 56 | |
| PEY | Peyto Exploration & Development Corp. | 0 | 0 | 0 | 0 | 0 | 0 | -1 | 0 | -5 | -6 | 57 | |
| PJC.A | Jean Coutu Group (PJC) Inc. | -8 | -4 | 0 | -6 | 0 | -3 | -1 | 0 | -3 | -25 | 38 | |
| PKI | Parkland Fuel Corporation | 0 | 0 | 0 | -6 | -10 | -2 | -2 | 0 | -5 | -25 | 38 | |
| PLI | ProMetic Life Sciences Inc. | 0 | 0 | 0 | -6 | 0 | -2 | 0 | -4 | -5 | -17 | 46 | |
| POT | Potash Corporation of Saskatchewan Inc. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 63 | |
| POW | Power Corporation of Canada | -10 | -4 | -4 | -6 | 0 | -3 | -1 | -4 | -3 | -35 | 28 | |
| PPL | Pembina Pipeline Corporation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -3 | -3 | 60 | |
| PSI | Pason Systems Inc. | 0 | 0 | 0 | 0 | 0 | -2 | 0 | -4 | -5 | -11 | 52 | |
| PSK | PrairieSky Royalty Ltd. | 0 | 0 | 0 | 0 | -10 | -2 | -2 | -4 | -5 | -23 | 40 | |
| PVG | Prefium Resources Inc. | -5 | 0 | 0 | 0 | 0 | -2 | 0 | -4 | -5 | -16 | 47 | |
| PWF | Power Financial Corporation | -8 | -4 | 0 | -6 | -5 | -3 | -2 | -4 | -3 | -35 | 28 | |
| PXT | Parex Resources Inc. | -5 | 0 | 0 | 0 | 0 | -3 | 0 | 0 | -5 | -13 | 50 | |
| QBR.B | Quebecor Inc. | -5 | 0 | -7 | 0 | 0 | 0 | 0 | -4 | 0 | -16 | 47 | |
| QSR | Restaurant Brands International Inc. | -8 | 0 | 0 | -6 | -10 | -2 | -2 | -4 | -5 | -37 | 26 | |
| RBA | Ritchie Bros. Auctioneers Incorporated | 0 | 0 | 0 | -6 | -10 | 0 | -1 | 0 | 0 | -17 | 46 | |
| RCI.B | Rogers Communications Inc. | -5 | 0 | -7 | 0 | -5 | -2 | -2 | -4 | -3 | -28 | 35 | |
| REF.UN | Canadian Real Estate Investment Trust | 0 | 0 | 0 | -6 | 0 | 0 | 0 | 0 | 0 | -6 | 57 | |
| REI.UN | Riocan Real Estate Investment Trust | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 63 | |
| RNW | TransAlta Renewables Inc. | 0 | 0 | 0 | -6 | 0 | -2 | -2 | -4 | -5 | -19 | 44 | |
| RRX | Raging River Exploration Inc. | -5 | 0 | 0 | 0 | 0 | -2 | -3 | -4 | -3 | -17 | 46 | |
| RUS | Russel Metals Inc | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -4 | -5 | -9 | 54 | |
| RY | Royal Bank of Canada | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 63 | |
| SAP | Saputo Inc. | -5 | 0 | 0 | 0 | 0 | 0 | 0 | -4 | 0 | -9 | 54 | |
| SCL | ShawCor Ltd. | 0 | 0 | 0 | 0 | 0 | -2 | 0 | 0 | -3 | -5 | 58 | |
| SES | Secure Energy Services Inc. | -5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -5 | 58 | |
| SHOP | Shopify Inc. | -5 | 0 | -7 | 0 | 0 | -3 | 0 | -4 | -5 | -24 | 39 | |
| SJ | Stella-Jones Inc. | 0 | -4 | 0 | -6 | -5 | -3 | -2 | -4 | -5 | -29 | 34 | |
| SJR.B | Shaw Communications Inc | -5 | 0 | -10 | 0 | 0 | -2 | 0 | -4 | -5 | -26 | 37 | |
| SLF | Sun Life Financial Inc. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 63 | |
| SMF | SEMAFO Inc. | -5 | 0 | 0 | 0 | -10 | 0 | 0 | -4 | -5 | -24 | 39 | |
| SNC | SNC-Lavalin Group Inc. | 0 | 0 | 0 | -6 | 0 | 0 | 0 | 0 | 0 | -6 | 57 | |
| SPB | Superior Plus Corp. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -5 | -5 | 58 | |
| SPE | Spartan Energy Corp. | 0 | -8 | 0 | -6 | -10 | -3 | -3 | -4 | -5 | -39 | 24 | |
| SRU.UN | Smart Real Estate Investment Trust | -5 | -8 | 0 | 0 | 0 | 0 | -1 | -4 | -5 | -23 | 40 | |
| SSL | Sandstorm Gold Ltd. | 0 | 0 | 0 | -6 | -5 | -2 | -3 | -4 | -5 | -25 | 38 | |
| SSRM | SSR Mining Inc. | 0 | 0 | 0 | -6 | 0 | 0 | 0 | -4 | -5 | -15 | 48 | |

| 2017 Board Shareholder Confidence Index | | GROUP POTENTIAL | | | | | | | | | | Information on scoring can be found on our website at http://uoff.me/3Nx | |
|---|--|-----------------|------------------------------|-----------------|-----------------------------|----------------------|------------------|--------------------------------------|---------------------------|------------------------|----------------------|---|--|
| TICKER | COMPANY | CEO/Chair Split | Board Committee Independence | Share Structure | Meetings without Management | Director Assessments | No Skills Matrix | Continuing Education and Orientation | Board Retirement Policies | Board Gender Diversity | Sub-Total Deductions | Score | |
| MAXIMUM DEDUCTION | | -10 | -12 | -10 | -6 | -10 | -3 | -3 | -4 | -5 | -63 | | |
| STN | Stantec Inc. | 0 | 0 | 0 | 0 | 0 | -2 | 0 | 0 | -3 | -5 | 58 | |
| SU | Suncor Energy Inc | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -3 | -3 | 60 | |
| SW | Sierra Wireless Inc. | 0 | 0 | 0 | -6 | 0 | 0 | 0 | 0 | -3 | -9 | 54 | |
| T | TELUS Corporation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 63 | |
| TA | TransAlta Corp. | 0 | 0 | 0 | -6 | 0 | 0 | 0 | 0 | -5 | -11 | 52 | |
| TCL.A | Transcontinental Inc. | -5 | 0 | -10 | 0 | 0 | 0 | 0 | -4 | -3 | -22 | 41 | |
| TCN | Tricon Capital Group Inc. | -5 | 0 | 0 | -6 | -10 | -3 | -2 | -4 | -5 | -35 | 28 | |
| TD | The Toronto-Dominion Bank | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 63 | |
| TECK.B | Teck Resources Limited | -5 | 0 | -7 | -6 | 0 | 0 | 0 | -4 | -3 | -25 | 38 | |
| TFII | TFI International Inc. | -5 | 0 | 0 | -6 | -5 | 0 | 0 | 0 | -5 | -21 | 42 | |
| THO | Tahoe Resources Inc. | -5 | 0 | 0 | 0 | 0 | 0 | -1 | -4 | -5 | -15 | 48 | |
| TIH | Toromont Industries Ltd. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -5 | -5 | 58 | |
| TOG | TORC Oil & Gas Ltd. | 0 | -4 | 0 | -6 | 0 | 0 | -3 | -4 | -5 | -22 | 41 | |
| TOU | Tourmaline Oil Corp. | -5 | 0 | 0 | 0 | -5 | -2 | 0 | -4 | -5 | -21 | 42 | |
| TRI | Thomson Reuters Corporation | -5 | -4 | 0 | -6 | 0 | 0 | 0 | -4 | -3 | -22 | 41 | |
| TRP | TransCanada Corp. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -5 | -5 | 58 | |
| TRQ | Turquoise Hill Resources Ltd. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -3 | -3 | 60 | |
| TSGI | The Stars Group Inc. | 0 | 0 | 0 | -6 | 0 | -3 | -2 | 0 | -3 | -14 | 49 | |
| TXG | Torex Gold Resources Inc. | 0 | 0 | 0 | 0 | 0 | -2 | 0 | 0 | -5 | -7 | 56 | |
| UNS | Uni-Sélect Inc | 0 | 0 | 0 | -6 | -10 | -2 | -2 | 0 | -3 | -23 | 40 | |
| VET | Vermilion Energy Inc. | -5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -5 | -10 | 53 | |
| VII | Seven Generations Energy Ltd. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -4 | -5 | -9 | 54 | |
| VRX | Valeant Pharmaceuticals International Inc. | -5 | -4 | 0 | -6 | 0 | -2 | 0 | -4 | -5 | -26 | 37 | |
| WCN | Waste Connections Inc. | -5 | 0 | 0 | -6 | 0 | -3 | -2 | 0 | -5 | -21 | 42 | |
| WCP | Whitecap Resources Inc. | -5 | 0 | 0 | -6 | -5 | 0 | -2 | -4 | -3 | -25 | 38 | |
| WEED | Canopy Growth Corporation | -5 | 0 | 0 | -6 | -10 | -3 | -3 | -4 | -5 | -36 | 27 | |
| WEF | Western Forest Products Inc | -5 | 0 | 0 | -6 | 0 | 0 | -1 | -4 | -5 | -21 | 42 | |
| WFT | West Fraser Timber Co. Ltd. | -5 | 0 | 0 | -6 | 0 | -3 | -1 | -4 | -5 | -24 | 39 | |
| WJA | WestJet Airlines Ltd. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -4 | -5 | -9 | 54 | |
| WN | George Weston Limited | -5 | 0 | 0 | -6 | -5 | 0 | 0 | 0 | 0 | -16 | 47 | |
| WPK | Wipak Limited | 0 | -4 | 0 | -6 | -10 | -3 | -1 | -4 | -5 | -33 | 30 | |
| WPM | Wheaton Precious Metals Corp. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -4 | -3 | -7 | 56 | |
| WSP | WSP Global Inc. | 0 | 0 | 0 | -6 | 0 | 0 | 0 | -4 | -3 | -13 | 50 | |
| WTE | Westshore Terminals Investment Corporation | -10 | -8 | 0 | -6 | -10 | -3 | -3 | -4 | -5 | -49 | 14 | |
| X | TMX Group Limited | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -4 | 0 | -4 | 59 | |
| YRI | Yamana Gold Inc | -5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -5 | 58 | |
| ZZZ | Sleep Country Canada Holdings Inc. | -5 | 0 | 0 | 0 | -10 | -3 | -2 | -4 | -5 | -29 | 34 | |

BOARD DECISION OUTPUT

**2017 Board Shareholder
Confidence Index**

BOARD DECISION OUTPUT

Information on scoring can be found on our website at <http://uoft.me/3Nx>

| TICKER | COMPANY | Option Plan | Change of Control Provisions | Performance Peer Group | CEO Compensation | CEO Share Ownership Requirements | CEO Succession Planning | Director Elections | Say on Pay Policy | Sub-Total Deductions | Score |
|--------|--|-------------|------------------------------|------------------------|------------------|----------------------------------|-------------------------|--------------------|-------------------|----------------------|-------|
| | MAXIMUM DEDUCTION | -19 | -6 | -6 | -15 | -5 | -3 | -4 | -2 | -60 | |
| AAR.UN | Pure Industrial Real Estate Trust | 0 | 0 | 0 | -2 | -2 | -3 | 0 | -2 | -9 | 51 |
| AAV | Advantage Oil and Gas Ltd | -5 | -3 | -6 | -6 | -3 | 0 | -2 | -2 | -27 | 33 |
| ABX | Barrick Gold Corporation | 0 | 0 | -6 | 0 | -3 | 0 | 0 | 0 | -9 | 51 |
| AC | Air Canada | -3 | -6 | -6 | -2 | -3 | 0 | 0 | 0 | -20 | 40 |
| ACO.X | ATCO Ltd. | 0 | -3 | -6 | -5 | -3 | 0 | -2 | -2 | -21 | 39 |
| AD | Alaris Royalty Corp. | -5 | -6 | -6 | -8 | -5 | -3 | -2 | -2 | -37 | 23 |
| AEM | Agnico-Eagle Mines Limited | -5 | -3 | -6 | -2 | -3 | 0 | 0 | 0 | -19 | 41 |
| AGI | Alamos Gold Inc. | 0 | 0 | 0 | -6 | -3 | 0 | -2 | 0 | -11 | 49 |
| AGU | Agrium Inc. | 0 | 0 | 0 | -3 | 0 | 0 | 0 | 0 | -3 | 57 |
| AIF | Altus Group Limited | -3 | 0 | 0 | -3 | -5 | -3 | 0 | -2 | -16 | 44 |
| ALA | AltaGas Ltd | 0 | -3 | -3 | -2 | -3 | 0 | 0 | 0 | -11 | 49 |
| AP.UN | Allied Properties REIT | 0 | -6 | -6 | -7 | 0 | 0 | 0 | -2 | -21 | 39 |
| AQN | Algonquin Power & Utilities Corp. | -2 | 0 | -6 | -3 | -3 | 0 | 0 | 0 | -14 | 46 |
| ARE | Aecon Group Inc. | -3 | -3 | -6 | -1 | -3 | 0 | 0 | 0 | -16 | 44 |
| ARX | ARC Resources Ltd. | -5 | 0 | 0 | -4 | 0 | 0 | 0 | 0 | -9 | 51 |
| ASR | Alacer Gold Corp. | 0 | -3 | 0 | -2 | -3 | -3 | -2 | 0 | -13 | 47 |
| ATA | ATS Automation Tooling Systems Inc. | -3 | 0 | -6 | 0 | 0 | -3 | 0 | -2 | -14 | 46 |
| ATD.B | Alimentation Couche-Tard Inc. | -5 | 0 | -6 | -3 | -3 | 0 | -2 | -2 | -21 | 39 |
| AX.UN | Artis Real Estate Investment Trust | 0 | -6 | -6 | -6 | -3 | 0 | -2 | -2 | -25 | 35 |
| BAD | Badger Daylighting Inc. | 0 | 0 | -6 | 0 | -3 | 0 | 0 | 0 | -9 | 51 |
| BAM.A | Brookfield Asset Management Inc | -3 | 0 | -6 | -9 | 0 | 0 | 0 | 0 | -18 | 42 |
| BB | BlackBerry Limited | -5 | -3 | -6 | -11 | -3 | -3 | 0 | 0 | -31 | 29 |
| BBD.B | Bombardier Inc. | 0 | 0 | -6 | -3 | -3 | 0 | 0 | 0 | -12 | 48 |
| BCB | Cott Corporation | 0 | 0 | -6 | -3 | -3 | -3 | -2 | 0 | -17 | 43 |
| BCE | BCE Inc. | 0 | 0 | -6 | -3 | -3 | 0 | 0 | 0 | -12 | 48 |
| BEI.UN | Boardwalk Real Estate Investment Trust | 0 | 0 | 0 | -9 | 0 | 0 | 0 | 0 | -9 | 51 |
| BIR | Birchcliff Energy Ltd. | -7 | -6 | -6 | -15 | -5 | -3 | -2 | -2 | -46 | 14 |
| BLX | Boralex Inc. | 0 | 0 | 0 | -7 | -5 | -3 | 0 | 0 | -15 | 45 |
| BMO | Bank of Montreal | 0 | 0 | 0 | -1 | 0 | 0 | 0 | 0 | -1 | 59 |
| BNP | Bonavista Energy Corporation | 0 | -6 | -3 | -2 | -3 | 0 | 0 | 0 | -14 | 46 |
| BNS | Bank of Nova Scotia | 0 | 0 | 0 | -1 | 0 | 0 | 0 | 0 | -1 | 59 |
| BTE | Baytex Energy Corporation | 0 | -3 | 0 | -3 | -3 | 0 | 0 | 0 | -9 | 51 |
| BTO | B2Gold Corp. | -11 | -6 | -3 | -12 | -5 | -3 | -4 | -2 | -46 | 14 |
| BYD.UN | Boyd Group Income Fund | 0 | -6 | -3 | -2 | -3 | -3 | 0 | -2 | -19 | 41 |
| CAE | CAE Inc. | -3 | -3 | -6 | -3 | -3 | 0 | 0 | 0 | -18 | 42 |
| CAR.UN | Canadian Apartment Properties Real Estate Investment Trust | -2 | -6 | -6 | -7 | -3 | 0 | 0 | 0 | -24 | 36 |
| CAS | Cascades Inc. | -5 | -3 | -6 | -4 | -5 | -3 | 0 | 0 | -26 | 34 |

| 2017 Board Shareholder Confidence Index | | BOARD DECISION OUTPUT | | | | | | | | | |
|---|---|---|------------------------------|------------------------|------------------|----------------------------------|-------------------------|--------------------|-------------------|----------------------|-------|
| | | Information on scoring can be found on our website at http://uoft.me/3Nx | | | | | | | | | |
| TICKER | COMPANY | Option Plan | Change of Control Provisions | Performance Peer Group | CEO Compensation | CEO Share Ownership Requirements | CEO Succession Planning | Director Elections | Say on Pay Policy | Sub-Total Deductions | Score |
| MAXIMUM DEDUCTION | | -19 | -6 | -6 | -15 | -5 | -3 | -4 | -2 | -60 | |
| CCA | Cogeco Communications Inc. | 0 | 0 | -6 | -3 | 0 | 0 | 0 | 0 | -9 | 51 |
| CCL.B | CCL Industries Inc | 0 | 0 | -6 | -3 | -3 | 0 | 0 | -2 | -14 | 46 |
| CCO | Cameco Corporation | 0 | -6 | 0 | -3 | -3 | 0 | 0 | 0 | -12 | 48 |
| CEU | CES Energy Solutions Corp. | -7 | -3 | -6 | -3 | -3 | -3 | -4 | -2 | -31 | 29 |
| CFP | Canfor Corporation | 0 | 0 | -6 | -3 | -5 | -3 | -2 | -2 | -21 | 39 |
| CG | Centerra Gold Inc. | -3 | -6 | 0 | -1 | -3 | -3 | 0 | -2 | -18 | 42 |
| CGX | Cineplex Inc | -3 | -6 | 0 | -6 | 0 | 0 | 0 | 0 | -15 | 45 |
| CHE.UN | Chemtrade Logistics Income Fund | 0 | -3 | 0 | -2 | -3 | 0 | 0 | 0 | -8 | 52 |
| CIGI | Colliers International Group Inc. | -7 | -3 | -6 | -2 | -3 | -3 | -2 | -2 | -28 | 32 |
| CIX | CI Financial Corp | -3 | 0 | -6 | -10 | -3 | 0 | 0 | 0 | -22 | 38 |
| CJR.B | CORUS Entertainment Inc. | -5 | -6 | 0 | -4 | -3 | 0 | -2 | -2 | -22 | 38 |
| CLS | Celestica Inc. | 0 | 0 | 0 | -2 | 0 | 0 | -2 | 0 | -4 | 56 |
| CM | Canadian Imperial Bank of Commerce | 0 | 0 | 0 | -1 | 0 | 0 | 0 | 0 | -1 | 59 |
| CMG | Computer Modelling Group Ltd | -12 | -6 | -6 | -4 | -5 | 0 | -2 | -2 | -37 | 23 |
| CNQ | Canadian Natural Resources Limited | -7 | 0 | -6 | -3 | -3 | 0 | 0 | 0 | -19 | 41 |
| CNR | Canadian National Railway Company | 0 | 0 | 0 | -1 | 0 | 0 | 0 | 0 | -1 | 59 |
| CP | Canadian Pacific Railway Ltd. | 0 | 0 | 0 | -2 | -3 | 0 | 0 | 0 | -5 | 55 |
| CPG | Crescent Point Energy Corp | 0 | 0 | 0 | 0 | -3 | 0 | 0 | 0 | -3 | 57 |
| CPX | Capital Power Corporation | 0 | 0 | 0 | -1 | -3 | 0 | 0 | 0 | -4 | 56 |
| CR | Crew Energy Inc. | -3 | -3 | -6 | -6 | -5 | -3 | -4 | -2 | -32 | 28 |
| CRR.UN | Crombie Real Estate Investment Trust | 0 | 0 | 0 | -2 | 0 | 0 | 0 | 0 | -2 | 58 |
| CSH.UN | Chartwell Retirement Residences | 0 | -3 | 0 | -5 | 0 | 0 | 0 | 0 | -8 | 52 |
| CSU | Constellation Software Inc. | 0 | 0 | -6 | -3 | -3 | -3 | -2 | -2 | -19 | 41 |
| CTC.A | Canadian Tire Corporation Limited | -3 | 0 | 0 | -2 | -3 | 0 | 0 | -2 | -10 | 50 |
| CU | Canadian Utilities Limited | 0 | -3 | -6 | -7 | -3 | 0 | -2 | -2 | -23 | 37 |
| CUF.UN | Cominar Real Estate Investment Trust | -2 | -6 | -6 | -11 | -5 | 0 | 0 | -2 | -32 | 28 |
| CVE | Cenovus Energy Inc. | -5 | -3 | 0 | -4 | -3 | 0 | 0 | 0 | -15 | 45 |
| CWB | Canadian Western Bank | 0 | 0 | 0 | -1 | 0 | -3 | 0 | 0 | -4 | 56 |
| D.UN | Dream Office Real Estate Investment Trust | 0 | 0 | -6 | -6 | -3 | 0 | 0 | -2 | -17 | 43 |
| DGC | Detour Gold Corporation | -2 | 0 | 0 | -1 | -3 | 0 | 0 | 0 | -6 | 54 |
| DHX.B | DHX Media Ltd | -7 | 0 | -6 | -6 | -5 | -3 | -2 | -2 | -31 | 29 |
| DII.B | Dorel Industries Inc. | -3 | 0 | -6 | -3 | -3 | -3 | 0 | -2 | -20 | 40 |
| DOL | Dollarama Inc. | -3 | -3 | -6 | -3 | -3 | 0 | 0 | 0 | -18 | 42 |
| DOO | BRP Inc. | 0 | 0 | -6 | -3 | -3 | 0 | 0 | -2 | -14 | 46 |
| DRG.UN | Dream Global REIT | 0 | 0 | 0 | -6 | -3 | 0 | 0 | -2 | -11 | 49 |
| DSG | Descartes Systems Group Inc (The) | -5 | 0 | 0 | -3 | -3 | -3 | 0 | 0 | -14 | 46 |
| ECA | Encana Corporation | 0 | -3 | 0 | -3 | -3 | 0 | -2 | 0 | -11 | 49 |

| 2017 Board Shareholder Confidence Index | | BOARD DECISION OUTPUT | | | | | | | | | |
|---|--------------------------------------|---|------------------------------|------------------------|------------------|----------------------------------|-------------------------|--------------------|-------------------|----------------------|-------|
| | | Information on scoring can be found on our website at http://uoft.me/3Nx | | | | | | | | | |
| TICKER | COMPANY | Option Plan | Change of Control Provisions | Performance Peer Group | CEO Compensation | CEO Share Ownership Requirements | CEO Succession Planning | Director Elections | Say on Pay Policy | Sub-Total Deductions | Score |
| MAXIMUM DEDUCTION | | -19 | -6 | -6 | -15 | -5 | -3 | -4 | -2 | -60 | |
| ECI | EnerCare Inc. | -3 | -3 | 0 | -4 | -3 | 0 | 0 | -2 | -15 | 45 |
| ECN | ECN Capital Corp. | -9 | -6 | -6 | -3 | -3 | 0 | 0 | -2 | -29 | 31 |
| EDV | Endeavour Mining Corp. | -7 | 0 | 0 | -2 | -5 | 0 | -2 | -2 | -18 | 42 |
| EFN | Element Fleet Management Corp. | -7 | -3 | -6 | -3 | -3 | 0 | 0 | 0 | -22 | 38 |
| EFX | Enerflex Ltd. | -3 | 0 | -6 | -3 | -3 | 0 | -2 | 0 | -17 | 43 |
| EIF | Exchange Income Corporation | 0 | -3 | -6 | -8 | -3 | -3 | -2 | -2 | -27 | 33 |
| ELD | Eldorado Gold Corporation | -2 | 0 | 0 | -3 | -3 | -3 | 0 | 0 | -11 | 49 |
| EMA | Emera Incorporated | 0 | 0 | 0 | -1 | 0 | 0 | 0 | 0 | -1 | 59 |
| EMP.A | Empire Company Limited | 0 | 0 | -6 | -1 | 0 | 0 | 0 | 0 | -7 | 53 |
| ENB | Enbridge Inc. | -3 | 0 | 0 | -2 | -3 | 0 | 0 | 0 | -8 | 52 |
| ENF | Enbridge Income Fund Holdings Inc. | 0 | 0 | 0 | -7 | -5 | -3 | -2 | -2 | -19 | 41 |
| ENGH | Enghouse Systems Limited | -5 | -6 | -6 | -5 | -5 | -3 | -2 | -2 | -34 | 26 |
| ERF | Enerplus Corporation | -2 | 0 | 0 | -2 | -3 | 0 | 0 | 0 | -7 | 53 |
| ESI | Ensign Energy Services Inc. | 0 | 0 | -6 | -2 | -3 | 0 | 0 | 0 | -11 | 49 |
| EXE | Extencicare Inc. | 0 | 0 | 0 | -5 | -3 | -3 | 0 | 0 | -11 | 49 |
| FCR | First Capital Realty Inc. | 0 | -3 | 0 | -6 | 0 | 0 | 0 | -2 | -11 | 49 |
| FFH | Fairfax Financial Holdings Limited | -5 | 0 | 0 | -11 | -3 | -3 | -2 | -2 | -26 | 34 |
| FM | First Quantum Minerals Ltd | 0 | 0 | 0 | -7 | -3 | 0 | 0 | 0 | -10 | 50 |
| FNV | Franco-Nevada Corporation | -2 | -3 | 0 | -3 | 0 | 0 | 0 | 0 | -8 | 52 |
| FR | First Majestic Silver Corp | -10 | -6 | -6 | -13 | -5 | -3 | -2 | 0 | -45 | 15 |
| FRU | Freehold Royalties Limited | 0 | 0 | -6 | -6 | -3 | 0 | 0 | -2 | -17 | 43 |
| FSV | FirstService Corporation | -7 | 0 | -6 | -3 | -3 | -3 | -2 | -2 | -26 | 34 |
| FTS | Fortis Inc. | 0 | -6 | 0 | -3 | -3 | 0 | 0 | 0 | -12 | 48 |
| FTT | Finning International Inc. | 0 | 0 | 0 | -3 | -3 | 0 | 0 | 0 | -6 | 54 |
| FVI | Fortuna Silver Mines Inc. | -3 | 0 | -6 | -3 | -3 | -3 | -2 | -2 | -22 | 38 |
| G | Goldcorp Inc. | 0 | -6 | 0 | -2 | 0 | 0 | 0 | 0 | -8 | 52 |
| GC | Great Canadian Gaming Corporation | -7 | -6 | -6 | -3 | -3 | -3 | -2 | 0 | -30 | 30 |
| GEI | Gibson Energy Inc. | -5 | 0 | 0 | -2 | -3 | 0 | 0 | 0 | -10 | 50 |
| GIB.A | CGI Group Inc. | -3 | 0 | -6 | -2 | -5 | -3 | -2 | -2 | -23 | 37 |
| GIL | Gildan Activewear Inc. | 0 | -6 | 0 | -4 | -3 | 0 | 0 | 0 | -13 | 47 |
| GRT.UN | Granite Real Estate Investment Trust | 0 | -3 | -6 | -14 | -3 | 0 | 0 | -2 | -28 | 32 |
| GTE | Gran Tierra Energy Inc | -2 | -3 | 0 | -6 | -3 | -3 | 0 | 0 | -17 | 43 |
| GUD | Knight Therapeutics Inc. | -6 | -3 | -6 | -11 | -5 | -3 | -2 | -2 | -38 | 22 |
| GUY | Guyana Goldfields Inc | -7 | 0 | -6 | -14 | -3 | -3 | 0 | -2 | -35 | 25 |
| GWO | Great-West Lifeco Inc. | -3 | 0 | -6 | -11 | -3 | 0 | 0 | -2 | -25 | 35 |
| H | Hydro One Limited | 0 | 0 | -6 | 0 | 0 | 0 | 0 | 0 | -6 | 54 |
| HBC | Hudson's Bay Company | -7 | -6 | -6 | -10 | -3 | -3 | -2 | 0 | -37 | 23 |