



# THE FACE OF LEADERSHIP™

---

*2019 BC Scorecard*

MINERA  A



## research partner

---

### Corporate Knights

Laura Väyrynen  
Toby Heaps

*Corporate Knights Inc. (CK) encompasses a CSR research division which produces corporate sustainability rankings, research reports and financial product ratings based on corporate sustainability performance, as well as the award-winning business and society magazine Corporate Knights. Its best-known rankings include the Best 50 Corporate Citizens in Canada and the Global 100 Most Sustainable Corporations. CK is a certified B Corporation and a signatory of the United Nations-supported principles for responsible investment (PRI). For more about CK, please visit [www.corporateknights.com](http://www.corporateknights.com).*

## print media sponsor

---



*Please note support for this report does not imply Postmedia's endorsement.*

above: participant from Minerva BC's Women Leading the Way™ program

# TABLE OF CONTENTS



**1 / FOREWORD**



**13 / METHODOLOGY**



**2 / INTRODUCTION**



**15 / OVERALL RESULTS**



**5 / KEY FINDINGS**



**17 / SECTOR RESULTS**



**11 / 2019 PROGRESS  
UPDATE**

# ACCELERATING THE PACE OF CHANGE

Five years have passed since we first launched the Face of Leadership™ BC Scorecard. Collecting data on the representation of women in leadership positions across our province has provided us with the opportunity to observe how far we've come. Over the past five years, the data shows us that things have changed – but not that much. Women are still decades away from achieving equitable outcomes in the workplace.

## AT MINERVA BC, OUR FOCUS IS ON FOUR KEY AREAS THAT CAN ACCELERATE THE PACE OF CHANGE.

### TOP-LEVEL LEADERSHIP COMMITMENT

The influence of leaders in the corporate world cannot be underestimated. When top-level leaders prioritize gender equality and hold their teams accountable - we observe real and sustained change. This is evidenced by the outcomes achieved by the 30 leaders that have signed Minerva's Diversity Pledge.

### INVESTING IN WOMEN'S DEVELOPMENT

Societal influences and workplaces that are optimized for men have resulted in too few women in leadership roles. As we create opportunities for women to rise, it is essential that we invest early and often in their development. Leadership education at Minerva starts with Learning to Lead™ (grad 11 girls) and extends to Women Leading the Way™ - our signature program for mid-level leaders.

### BREAKING DOWN BARRIERS IN THE WORKPLACE

A major reason that we still observe gender disparity in leadership is because of systemic barriers that exist in the workplace. Actively combatting issues, like unconscious bias, can help deter unequal practices and the overall inclusivity of working environments. Through our LIFT

Breakfast Series and Inclusive Leadership Forum, we share resources and learning to dispel these barriers.

### ELEVATING INDIGENOUS WOMEN

Canada's Indigenous population is growing four times faster than the rest of the country. Yet the social and economic outcomes for Indigenous people do not match their potential. We continually seek ways to break down the additional barriers to equality that Indigenous women face.

Five years of limited change is not detrimental – as long as we use the knowledge we have gained as an opportunity to accelerate our goals.



**TINA STREHLKE**  
CEO  
MINERVA BC



# INTRODUCTION

## ALTHOUGH THE ROAD TO GENDER EQUALITY STILL STRETCHES LONG BEFORE US, WE ARE ON THE RIGHT TRACK.

There has been a shift of attitudes towards gender and power, and issues impacting women are at the forefront of societal conversations. Beyond intentions, leaders are taking action to accelerate the pace of change.

Many organizations are interested in increasing the number of women in their leadership because it is the right thing to do. However, research proves that having a diverse C-suite and board is good for business. Studies conducted in the last two years show that:

- There is a link between innovation and gender diversity. Results show that innovation and performance increases significantly when more than 20% of management positions are held by women.<sup>1</sup>
- Diversity in leadership reduces group-think and improves decision-making.
- Diverse leadership ensures that female, racialized, and LGBTQ+ employees are more likely to have their viewpoints heard and endorsed.<sup>2</sup>
- Companies with higher levels of diversity report lower employee turnover<sup>3</sup>, and those with a strong and inclusive culture have higher employee satisfaction.<sup>4</sup>

## INTRODUCTION (CONT'D)

There have also been studies exemplifying the benefits associated with gender-balanced boards. Mixed-gender boards have, on average, less governance-related controversies, increased investment in research and development (R&D), better Corporate Social Responsibility (CSR) performance, and they are associated with better general risk management practices.<sup>5</sup>

### WOMEN ON BOARDS

The gender gap persists on the boards of Canadian companies, although progress is being made. According to a 2019 joint report from securities regulators across Canada, the total number of board seats occupied by women rose to 17% in 2019 compared to 11% in 2015. Another promising development is that when board vacancies were filled, a third of the time they were filled by women.<sup>6</sup>

A Deloitte study from 2017 found that in Canada, the number of women on boards rose five percentage points in two years compared to the global average of three percentage points. **In 2019, a milestone was reached in the Canadian private sector: all companies in TSX composite now have a woman on their board.** This was not the case in 2012, when 44% of the composite's companies had all-male boards.<sup>7</sup>

Global indices are also showing improvements. In 2018, the Fortune 1000 companies reached a milestone with 20% of total board seats being held by women. According to Deloitte, women held 15% of all board seats globally in 2017, up from 12% in 2015.<sup>8</sup>

Closer to home, progress is being made. As a result of the BC government's commitment to gender balance in leadership, women now make up over 49% of public sector board members, up from 41% in 2017 – an increase in 174 women. Guidelines established by the Crown Agencies and Board Resourcing Office are focused on board selections that are transparent and champion diversity. This commitment is reflected in the achievements of 5 of the top 50 organizations included in this Face of Leadership™ Scorecard.

In addition, the Burnaby Board of Trade put forward a formal policy recommendation this year, calling for more diverse board recruitment policies among business leaders. This recommendation was adopted by the Canadian Chamber of Commerce, who will implement it as official policy and lead advocacy efforts nationally on behalf of all member businesses.

### WOMEN IN EXECUTIVE LEADERSHIP

2019 marked the year with the biggest global increase in the share of women in executive leadership roles, rising to 29% from 24% in 2018.<sup>9</sup> The percentage of women varies significantly by role; nearly half of HR directors are women compared to approximately 15% of CEOs and CIOs. Women still represent only 5% of Fortune 500 CEOs.

The portion of women in leadership roles does not significantly differ across continents; the lowest portion can be found in Latin America (25%) and highest in Eastern Europe (32%). It is notable that Africa is leading with 94% of companies having at least one woman in executive leadership.<sup>10</sup>

In Canada, the situation is slightly better than the global average. In 2018, approximately 33% of senior managers in Canada were women. However, women only made up 10% of the C-suite in the hundred largest publicly traded corporations in the same year. **The chief role in an organization, the CEO, is still out of reach for many women.** Within Canada's 100 largest publicly traded corporations, only three women have been named CEOs. Similar to the rest of the world, Canadian women in leadership are often in roles that, albeit vital, lack the so-called profit-and-loss responsibility which determines the bottom line of the company.<sup>11</sup>

Some argue that the reason behind the gender gap in leadership is that women simply do not want leadership positions. But this does not tell the whole story. KPMG reports that 64% of women aspire to be a senior leader and that more than

## INTRODUCTION (CONT'D)

50% want to be on a board of a company or an organization. Despite this, over half of women reported that they felt hesitant about moving towards leadership roles due to their gender.<sup>12</sup> According to a 2015 McKinsey study, women are less likely to be promoted than men at every career stage. Thus women are holding back, and being held back from leadership opportunities.

The importance of teaching girls and young women about leadership has proven crucial in developing these skills and building confidence.<sup>13</sup> Over 50% of women identified leadership training and confidence-building exercises as important to help them pursue leadership roles.

Similarly, investing in mentorship opportunities and training for women can help increase female leadership. According to a study by KPMG, 86% of women said that when they see women in leadership roles, they are more inspired and encouraged to follow suit.

### LEGISLATION, QUOTAS AND OTHER SOLUTIONS

From a society-wide viewpoint, governments have a significant role to play. Policies such as family leave and childcare benefits can enable women to advance in their career despite having a child and risking a 'break' in their career which can impact their path to the C-suite.<sup>14</sup> Federal and provincial governments have taken steps to extend parental leave, modernize labour standards to include flexible work arrangements, and invest in accessible and affordable childcare.

Some countries, such as France, Germany, India and the Netherlands have introduced quotas in the past ten years to remedy the gender gap in corporate leadership. In France, the percentage of women directorships increased from 12.7% in 2010 to 40.8% to 2017, and in Italy, it increased from 3.6% to 35.8% in the same time period.<sup>15</sup>

Despite their clear effectiveness, there is strong opposition to the idea of quotas. Reasons for hesitancy include the fear that quotas will promote unqualified members just because they are women, or even discriminate against male candidates. According to the Institute of Women's Policy Research, this is an unfounded fear as there is no indication of such instances.<sup>16</sup>

Regulatory requirements such as mandating reporting on gender wage and bonus gaps can also have an impact. For example, this has been implemented in the U.K. and Belgium<sup>17</sup>, but no evidence yet exists of its effectiveness.

1. GrantThornton. (2019). *Women in business: building a blueprint for action*.
2. Catalyst. (2018). *Why Diversity and Inclusion Matter: Quick Take*.
3. Ali, M., Metz, I., Kulik, C. (2015). *Retaining a diverse workforce: the impact of gender-focused human resource management*. *Human Resource Management Journal*.
4. Catalyst. (2018). *Why Diversity and Inclusion Matter: Quick Take*.
5. Catalyst. (2018). *Women on Corporate Boards: Quick Take*.
6. Canadian Securities Regulators Release Data Regarding Women on Boards and In Executive Officer Positions. (2018, Oct 02). *Mondovisione*.
7. Misteard, D. (2019, Sep 19) *All companies in TSX Composite now have a women on board*. *The Globe and Mail*.
8. Catalyst. (2018). *Women on Corporate Boards: Quick Take*.
9. GrantThornton. (2019). *Women in business: building a blueprint for action*.
10. GrantThornton. (2019). *Women in business: building a blueprint for action*.
11. Rosenzweig & Company. (2019). *The 14th Annual Rosenzweig Report*.
12. KPMG. (2015). *KPMG Women's Leadership Study. Moving Women Forward Into Leadership Roles*.
13. KPMG. (2015). *KPMG Women's Leadership Study. Moving Women Forward Into Leadership Roles*.
14. Posner, M. (2019, Mar 7). *Why It's So Important to Close the Female Leadership Gap*.
15. Catalyst. (2018). *Women on Corporate Boards: Quick Take*.
16. Carpenter, J. (2018, Sep 7). *The case for and against gender quotas on corporate boards*.
17. The Conference Board of Canada. (2017). *Gender Wage Gap*.



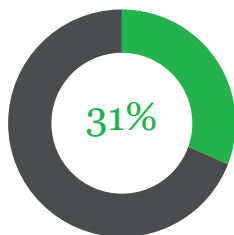
# KEY FINDINGS

The majority of reporting Top 50 companies have at least one female director.



## WOMEN ON BOARDS

overall representation



Women hold 31% of board positions among the Top 50 companies. This is a clear increase from last year, when 22% of board positions in the Top 50 companies were held by women.



## WOMEN ON BOARDS

number of female directors



**4** have no female Directors  
*vs. 5 in 2018*

**2** have one female Director  
*vs. 9 in 2018*

**25** have 1+ female Directors  
*vs. 22 in 2018*

*31 companies reported data on their board of directors. The rest either did not disclose, or did not have a Canadian board of directors.*



KEY FINDINGS (CONT'D)



WOMEN ON BOARDS

*the over 20 club*

20%+



23 of the 31 (75%) reporting companies had over 20% women on their board of directors.

30%+



17 of the 31 (55%) reporting companies had over 30% women on their board of directors.

GENDER PARITY / 50%



5\* of the 31 (16%) reporting companies have achieved gender parity on their board of directors.

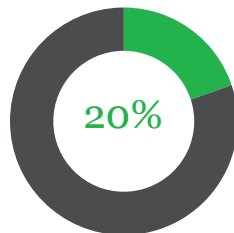
*\*BC Housing Management Commission (BCHMC), BC Lottery Corp. (BCLC), ICBC, Lululemon Athletica, and WorkSafe BC*

31 (74%) of the reporting Top 50 companies have at least one female executive manager.



WOMEN IN SENIOR EXECUTIVE MANAGEMENT

*overall representation*

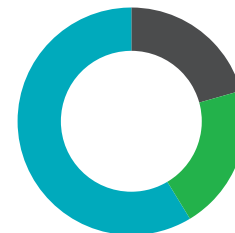


Women hold 20% of senior executive management positions in the Top 50 companies. This is a slight increase from last year, when 17% of these positions in the Top 50 companies were held by women.



WOMEN IN SENIOR EXECUTIVE MANAGEMENT

*number of female executives*



11 have no female executives  
*vs. 16 in 2018*

11 have one female executive  
*vs. 9 in 2018*

31 have 1+ female executives  
*vs. 19 in 2018*

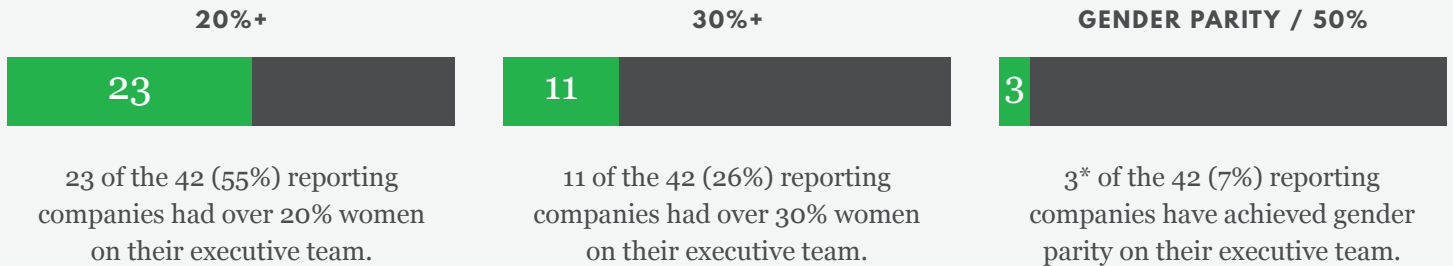
*42 companies reported data on their executive management.*

KEY FINDINGS (CONT'D)



WOMEN IN SENIOR EXECUTIVE MANAGEMENT

*the over 20 club*



23 of the 42 (55%) reporting companies had over 20% women on their executive team.

11 of the 42 (26%) reporting companies had over 30% women on their executive team.

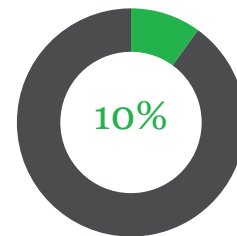
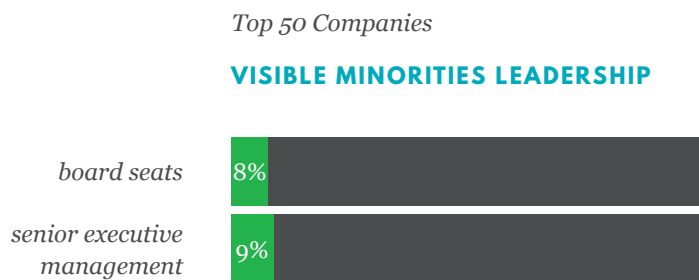
3\* of the 42 (7%) reporting companies have achieved gender parity on their executive team.

*\*BCHMC, HSBC Canada, and Lululemon Athletica*

INDIGENOUS PEOPLES AND VISIBLE MINORITIES

*Top 50 Companies*

INDIGENOUS LEADERSHIP



Just 5 companies out of 50 (10%) had an Indigenous person in their leadership: BC Ferry Services, BCHMC, Providence Healthcare, Newmont Goldcorp, and ICBC.

All five individuals with an Indigenous background were board members; no Indigenous individuals had executive management roles. Three of the Indigenous individuals were women and two were men.

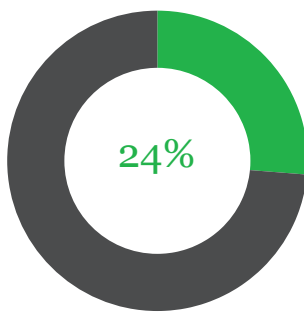
**IN A DIVERSE COUNTRY LIKE CANADA, IT IS SUBOPTIMAL THAT INDIGENOUS PEOPLES AND VISIBLE MINORITIES MAKE UP UNDER 10% OF CORPORATE LEADERSHIP IN LARGE BC COMPANIES.**

KEY FINDINGS (CONT'D)



*Scorecard results spotlight*  
**PLEDGES, POLICIES, AND RATIOS**

**TOP 50 COMPANY DIVERSITY PLEDGE SIGNATORIES**



12 (24%) of the Top 50 companies have signed the Minerva Pledge.

**TOP 50 COMPANIES WITH DIVERSITY POLICIES**

upward trend



21 (42%) of the Top 50 companies have a diversity policy. This has risen from 18 companies last year.

On average, Minerva Pledge signatories in the Top 50 companies have a higher % of women on their board of directors and in senior executive management than non-signatories.

**WOMEN ON BOARDS IN 2019**



**WOMEN IN SR. EXEC. MGMT IN 2019**



**Minerva Pledge signatories not included in the Top 50 companies, but which have higher-than-average percentages of women in executive leadership include:** Carbon Engineering (38%), City of Vancouver (38%), Corix (29%), First West Credit Union (55%), KPMG (57%), Lifelabs (44%), PwC (35%), Ritchie Bros. Auctioneers (31%), Vancity (60%), and Vancouver International Airport (60%).

**GENDER RATIO DISCLOSURE**

48%

20 companies out of 42 (48%) disclosed their gender ratios publicly. Many were required to do so due to TSX regulations.

KEY FINDINGS (CONT'D)



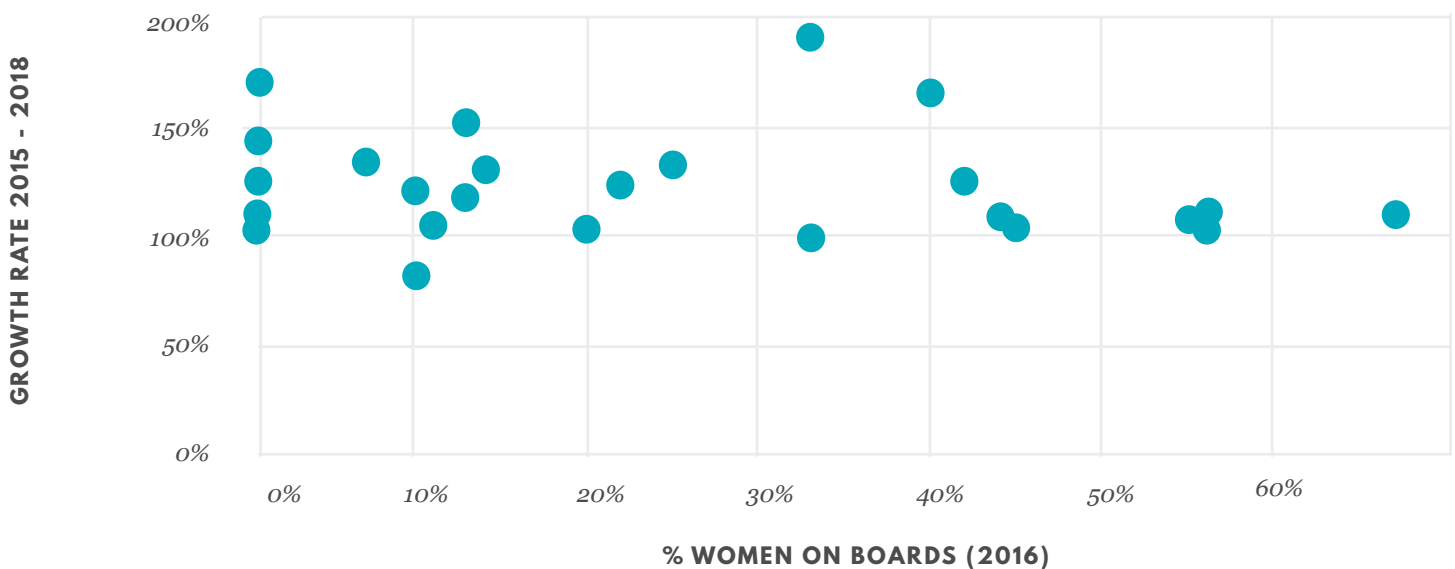
*Scorecard results spotlight*

**GENDER DIVERSITY & REVENUE**

According to a global McKinsey report, companies that are in the top quartile for gender diversity are 15% more likely to have higher financial returns than the national industry average. The same figure for racial diversity is 35%. However, it is unclear whether correlation equals causation.

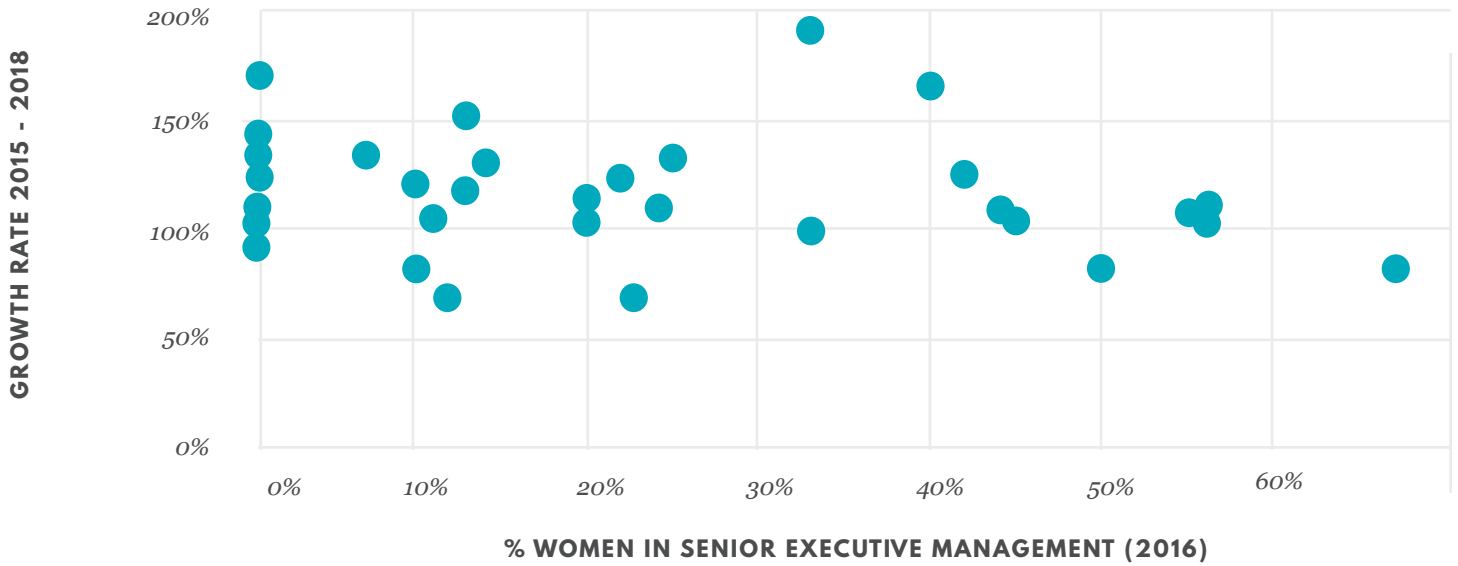
We conducted an analysis based on the 2019 Top 50 universe, and examined 33 companies that disclosed gender diversity numbers in 2016. The correlation between the percentage of women in senior executive management roles and the revenue growth of the company 2015-2018 was examined. The analysis showed no strong relationship between revenue growth and gender diversity with the parameters used. The Pearson coefficient correlation factors (r) for board diversity and executive management diversity were slightly negative (-0.19 and -0.13), but not enough to indicate any sort of correlation. However, this was a small sample so it is not suitable for drawing general conclusions. Additionally, revenue growth is only one metric when assessing the financial success of an organization.

Correlation between % of women on board of directors (2016) and revenue growth (2016-2018)



## KEY FINDINGS (CONT'D)

*Correlation between % of women in senior executive management (2016) and revenue growth (2016-2018)*



### COMPANIES WITH NOTABLE PROGRESS

It is important to recognize the companies that might not have made it into the top of the rankings but have made progress in increasing the number of women in their corporate leadership. Nearly all of the companies that made the most substantial progresses were Minerva Pledge Signatories.

BC Lottery Corp. made one of the most significant improvements with adding as many as five women to the board of directors. Finning, Telus, and BC Liquor Distribution Branch raised their number of female senior executive managers up from zero, which brings all three organizations closer to reaching critical mass in their leadership.

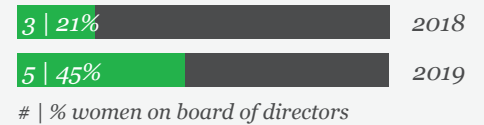
#### BC LIQUOR DISTRIBUTION BRANCH



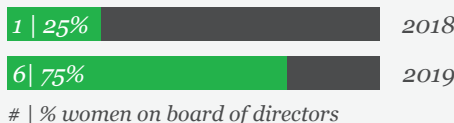
#### FINNING



#### TELUS



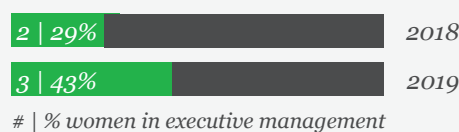
#### BC LOTTERY CORP



#### BC HYDRO



#### PROVIDENCE HEALTHCARE





# PROGRESS UPDATES

## THE THEME OF THIS YEAR'S REPORT IS ACCELERATING THE PACE OF CHANGE.

This theme is more relevant than ever; significant gains in female leadership have been made over the last few decades, but the pace of change has slowed drastically and, in some cases, even stagnated. According to the World Economic Forum, it would take 202 years to close the economic gender gap at the current pace.<sup>18</sup> Gender diversity is something that needs to be actively pursued in organizations, instead of a laissez-faire approach that relies solely on the transformation of society and attitudes.

The financial sector is once again a leader in female representation with four out of five companies boasting a minimum 30% female representation on both their board of directors and their senior executive leadership teams. In contrast, the industrial sector and the materials & energy sector lag behind. Compared to previous years, the real estate sector has made progress in gender diversity, and hopefully will continue to do so.

18. World Economic Forum. (2018). *The Global Gender Gap Report*.

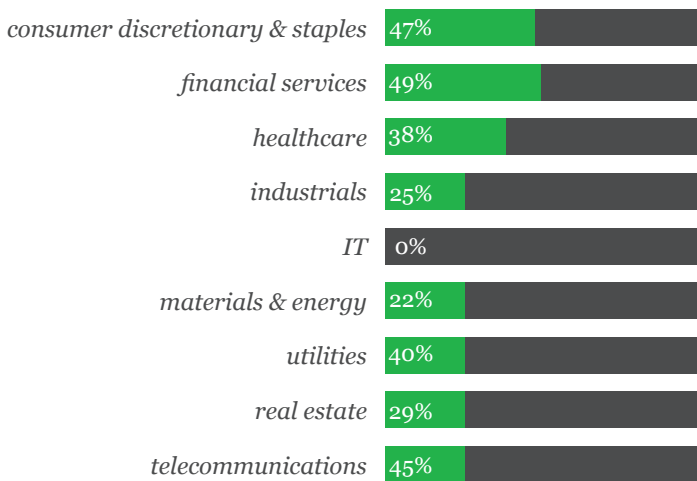
PROGRESS UPDATES (CONT'D)

Companies that stand out include the BC Housing Management Commission, Lululemon Athletica, HSBC Canada, ICBC, and Newmont Goldcorp. HSBC Canada and ICBC have long been leaders with strong female representation, often surpassing 50% representation. Lululemon Athletica has had stable female leadership for several years in the consumer discretionary & staples sector. BC Housing Management Commission is featured in the report for the first time, but has shot up to the top of the pack with 63% female representation on the board of directors. Even though Newmont Goldcorp has yet to achieve gender parity, their 40% figure for both the board and executive management is notable due to their industry, which has traditionally been male-dominated.



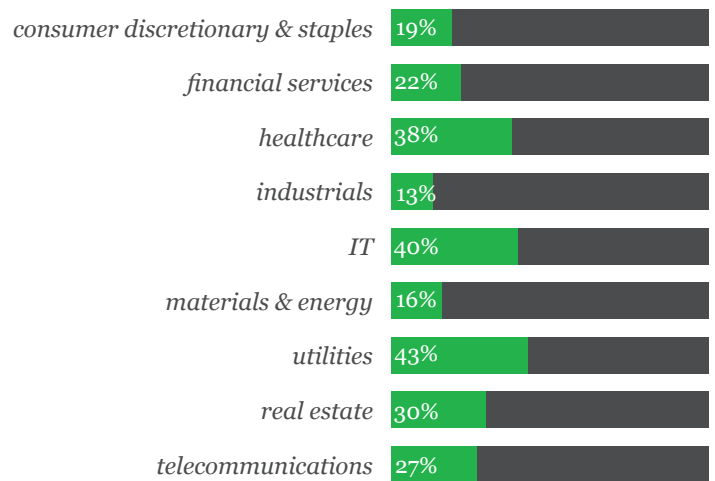
**% WOMEN ON BOARDS**

sector comparison

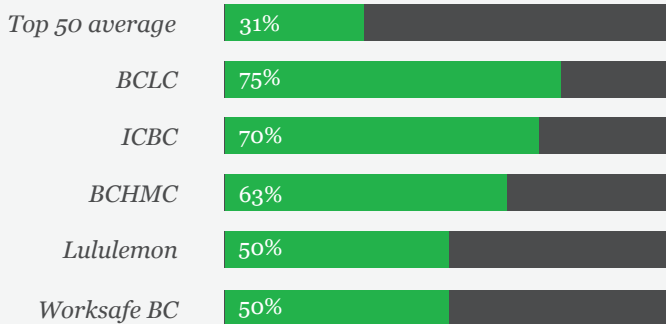


**% WOMEN IN SENIOR EXECUTIVE MANAGEMENT**

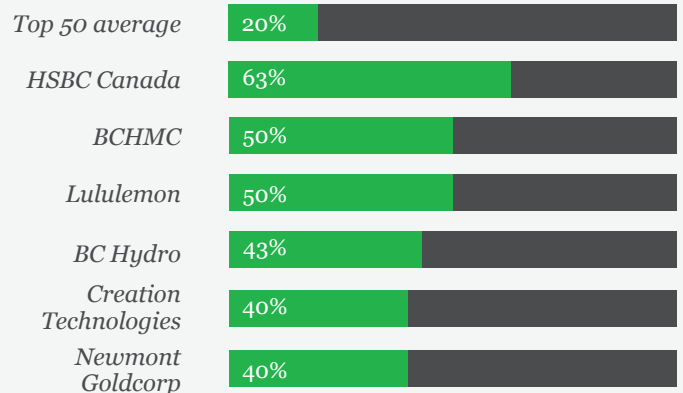
sector comparison



**% OF WOMEN ON BOARD OF DIRECTORS**



**% OF WOMEN IN SENIOR EXEC. MANAGEMENT**



# METHODOLOGY

## SELECTION

The following aspects were considered in the determination of the 50 organizations studied in this report:

1. BC's 100 biggest business organizations by 2017 revenue as compiled by *BCBusiness* magazine<sup>19</sup>; this constituted the starting universe.
2. BC's industrial composition based on the province's real gross domestic product (GDP) breakdown for 2018.<sup>20</sup>

The 50 organizations were then selected to approximate BC's industrial breakdown. For example, BC's construction; manufacturing; transportation and warehousing; and professional, scientific and technical services industries, which represented 28.2% of real GDP in 2018, are classified as the industrials GICS24 sector. The number of organizations representing this GICS sector in this report is thus 14 (28.2% of 50 organizations). In this methodology, holding companies in the Top 100 were not selected as a part of the study.

BC Industry Breakdown	BC Real GDP, 2018	GICS Sector Mapping	Subsectors	No. of Organizations
Wholesale & Retail Trade	11.0%	Consumer Discretionary & Staples		9
Educational Services	5.2%			
Finance & Insurance	5.8%	Financial Services		5
Healthcare and Social Assistance	6.3%	Health care		1
Transportation and Warehousing	6.0%	Industrials		14
Construction	8.7%			
Manufacturing	7.3%			
Professional, Scientific & Technical Services	6.2%			
Natural Resources	6.9%	Materials & Energy		10
Real Estate, Rental & Leasing	18.0%	Real Estate		8
Public Administration	5.2%	Unallocated	Public Administration Telecommunications Information Technology Utilities	3
Other	13.5%			

---

**50**

---

19. Mitham, P. (2018). *Top 100 2018: 51-100*.

20. British Columbia Ministry of Finance. (2018). *2018 British Columbia Financial and Economic Review. 78th Edition – April 2017 – March 2018*.



## METHODOLOGY (CONT'D)

### ASSESSMENT MODEL

The assessment of “women in leadership” employed six indicators, applied to each of the 50 organizations:

- 1. Board representation (women):** Number of women on the board of directors expressed as a percentage of the individuals sitting on the board.
- 2. Leadership representation (women):** Number of women in senior executive positions expressed as a percentage of the individuals in senior executive positions. Senior executives are defined as the CEO and those who report directly to the CEO.
- 3. Board representation (Indigenous people and visible minorities):** Number of individuals on the boards of directors who are Indigenous people or members of visible minority groups<sup>21</sup> expressed as a percentage of the individuals sitting on the board.
- 4. Leadership representation (Indigenous people and visible minorities):** Number of individuals on the boards of directors who are members of visible minority groups<sup>22</sup> expressed as a percentage of the individuals in senior executive positions. Senior executives are defined as those who report directly to the CEO, including the CEO.
- 5. Diversity policy statement:** Existence of a policy or program pertaining to recruitment and career development pathways for women. Having signed the Minerva Pledge is considered a diversity policy.
- 6. Public disclosure of women in the workforce or other positions:** Disclosure of the number or percentage of women in either the total workforce or a certain portion of the workforce, such as board members or executive leadership.

Information for the above indicators was collected over a three-week period from September 9 to October 4, 2019.

### BENCHMARKS

For each GICS sector, Canada-wide and global averages for board representation and executive leadership representation are provided as benchmarks to serve as points of comparison to assess the performance of the sample of BC organizations. The percentage averages for combined sectors (such as materials & energy) were calculated as the average of the two percentages.

The ‘Top 50 average’ concerning each sector is the average percentage pertaining to the aforementioned list of the Top 50 companies in British Columbia. The companies listed in each table are all Top 50 companies. The “Minerva BC Diversity Pledge average” has been calculated by taking into note the data from all the companies who have signed the Minerva BC Diversity Pledge, regardless if they are a part of the Top 50 list or not.

### SOURCES

- Corporate reports, publications, and websites
- Each organization was contacted and invited to comment on the initial findings before finalization
- Sector-specific Canadian and global benchmarks are based on Refinitiv data for 2018 for all public companies with more than \$1b in annual sales and Corporate Knights’ research.

<sup>21.</sup> and <sup>22.</sup> Statistics Canada. (2017). *List of ethnic origins 2016*.

# OVERALL RESULTS

Organization	% of women on board of directors			% women in senior executive management			% of individuals belonging to visible minorities		policy to promote gender diversity in leadership	gender ratio disclosed
	2019	2018	2017	2019	2018	2017	board of directors	senior executive management		
American Hotel Income Properties	25%	-	-	25%	-	-	13%	38%	No	Yes
Aquilini Investment Group	N/D	-	-	N/D	-	-	N/D	N/D	No	No
BC Ferry Services Inc.	38%	22%	22%	38%	44%	38%	13%	13%	Yes	No
BC Housing Management Commission	63%	-	-	50%	-	-	13%	17%	No	No
BC Hydro	40%	22%	20%	43%	29%	38%	0%	14%	Yes*	No
BC Liquor Distribution Branch	N/D	N/D	N/D	22%	0%	50%	N/D	22%	No	No
BC Lottery Corp.	75%	25%	29%	14%	44%	44%	13%	0%	Yes*	Yes
Best Buy Canada	‡	‡	‡	25%	17%	13%	‡	0%	Yes*	No
Bosa Properties	N/D	N/D	N/D	N/D	0%	0%	N/D	N/D	No	No
Canfor Corp.	17%	15%	0%	10%	0%	9%	0%	0%	Yes*	Yes
CanWel Building Materials	0%	0%	0%	0%	0%	0%	11%	33%	No	Yes
Catalyst Paper Corp.	N/D	N/D	14%	N/D	0%	0%	N/D	N/D	No	No
Charlwood Pacific Group	0%	N/D	N/D	20%	20%	20%	0%	0%	No	No
Creation Technologies	N/D	N/D	0%	40%	20%	17%	N/D	0%	No	No
Finning	33%	33%	23%	30%	0%	22%	8%	10%	Yes*	Yes
First Quantum Minerals	22%	13%	0%	25%	29%	0%	0%	0%	Yes	Yes
Futura Corp.	†	†	†	0%	0%	0%	N/D	N/D	No	No
Georgia Main Food Group	N/D	-	-	N/D	-	-	N/D	N/D	No	No
GFS British Columbia	‡	‡	‡	N/D	25%	N/D	‡	N/D	No	No
Hardwoods Distribution	N/D	14%	0%	0%	0%	0%	N/D	0%	No	No
HSBC Bank Canada	44%	50%	44%	63%	62%	64%	11%	13%	Yes*	Yes
ICBC	70%	57%	38%	25%	63%	38%	20%	13%	Yes*	No
Imperial Parking Corp.	N/D	-	-	0%	-	-	N/D	33%	No	No
Inland Kenworth	N/D	N/D	N/D	N/D	N/D	N/D	N/D	N/D	No	No
Interfor Corp.	27%	22%	20%	14%	14%	14%	0%	0%	Yes	Yes
Kal Tire	N/D	25%	25%	0%	0%	0%	N/D	0%	No	No

Organization	% of women on board of directors			% women in senior executive management			% of individuals belonging to visible minorities		policy to promote gender diversity in leadership	gender ratio disclosed
	2019	2018	2017	2019	2018	2017	board of directors	senior executive management		
Lions Gate Entertainment Corp.	15%	8%	8%	0%	0%	0%	0%	0%	No	No
London Drugs	N/D	N/D	0%	25%	25%	0%	N/D	25%	No	No
Lululemon Athletica	50%	44%	30%	50%	60%	33%	0%	20%	No	No
Maxar Technologies	40%	-	-	23%	-	-	0%	15%	Yes	Yes
Mercer International	25%	22%	22%	6%	11%	7%	0%	0%	No	Yes
Methanex	33%	33%	25%	17%	17%	33%	0%	0%	Yes	Yes
Motion Industries Canada	‡	‡	‡	N/D	N/D	N/D	‡	N/D	No	No
Newmont Goldcorp	40%	22%	33%	40%	10%	25%	27%	0%	Yes*	Yes
Northland Properties	N/D	-	-	N/D	-	-	N/D	N/D	No	No
Pacific Blue Cross	31%	29%	21%	33%	50%	50%	8%	0%	Yes	No
Polygon Family of Companies	N/D	N/D	N/D	25%	25%	25%	N/D	17%	No	No
Providence Healthcare	38%	17%	24%	38%	33%	50%	13%	13%	Yes*	No
Seaspan ULC	‡	-	-	0%	-	-	‡	0%	No	No
Sierra Wireless	38%	-	-	0%	-	-	13%	0%	Yes	Yes
Taiga Building Projects	0%	0%	0%	0%	0%	0%	20%	0%	No	Yes
Teck Resources	33%	21%	21%	8%	8%	11%	17%	8%	Yes*	Yes
Teekay Corp.	14%	11%	11%	0%	14%	14%	0%	33%	No	No
Telus	45%	21%	23%	27%	0%	18%	9%	9%	Yes*	Yes
Tolko Industries	N/D	0%	N/D	13%	13%	N/D	N/D	0%	Yes*	Yes
TransLink	36%	45%	55%	33%	0%	50%	9%	17%	No	Yes
Turquoise Hill Resources	17%	14%	14%	25%	0%	0%	0%	0%	Yes	Yes
West Fraser Timber	20%	20%	20%	0%	0%	0%	0%	0%	Yes	Yes
Westcoast Inc.	0%	0%	0%	14%	25%	31%	0%	14%	No	No
Worksafe BC	50%	50%	50%	22%	30%	36%	20%	11%	No	No
Top 50 Average	32%			20%						
Minerva BC Diversity Pledge Average*	38%			32%						

**Note: These symbols are used throughout this report.**

N/D: Not disclosed. The information was not publicly available and the organization was either not willing to disclose the information or did not reciprocate efforts to contact.

‡ No Canadian board of directors. Organizations that are subsidiaries

of foreign entities and do not have a board of directors on their own, as well as those organizations whose structures do not allow for a board of directors.

† No board of directors

\* Minerva Pledge signatory companies

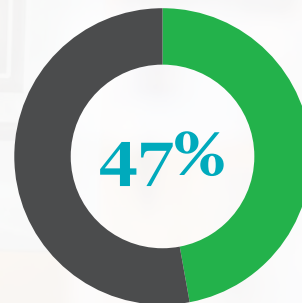


sector overview

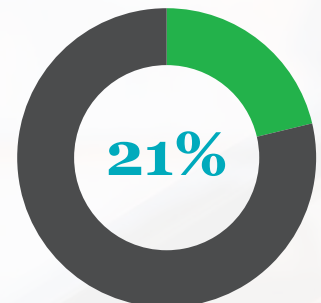
### CONSUMER AND DISCRETIONARY STAPLES



#### HIGHLIGHTS



women on board of directors



women on senior executive teams

*Minerva Pledge signatories outperform Top 50 company averages in both categories.*

## CONSUMER &amp; DISCRETIONARY STAPLES: SECTOR RESULTS

Organization	number of women on board of directors (% of total)	number of women in senior executive management (% of total)	% of individuals who are Indigenous or belong to a visible minority		policy to promote gender diversity in leadership	gender ratio disclosed
			board of directors	senior executive management		
BC Liquor Distribution Branch	N/D	2 (22%)	N/D	2 (22%)	No	No
BC Lottery Corp. *	6 (75%)	1 (14%)	1 (13%)	0%	Yes	Yes
Best Buy Canada*	‡	2 (25%)	‡	0%	Yes	No
Georgia Main Good Group	N/D	N/D	N/D	N/D	No	No
GFS British Columbia	‡	N/D	N/D	N/D	No	No
Kal Tire	N/D	0%	N/D	0%	No	No
Lions Gate Entertainment Corp.	2 (15%)	0%	0%	0%	No	No
Lululemon Athletica	5 (50%)	4 (50%)	0%	1 (20%)	No	No
London Drugs	N/D	2 (25%)	N/A	2 (25%)	No	No
Top 50 Average	47%	19%				
Minerva BC Diversity Pledge Average**	75%	20%				
Canada Benchmark	23%	15%				
Global Benchmark	16%	21%				

\*\*

Top 50 company Minerva Pledge signatories in this sector include: BC Lottery Corp. and Best Buy Canada.

**The companies sampled in this sector reached a higher average for female representation than the Canadian benchmark.** It is interesting to note that the global average for women in senior executive management is higher than the Canadian benchmark average.

Out of the nine companies in this sector, only three organizations – BC Lottery Corp. (BCLC), Lions Gate Entertainment Corp., and Lululemon Athletica – either had a board of directors or disclosed information about them. This is one of the reasons why the average (47%) is significantly higher than that of last year (24%). However, all three organizations increased the percentage of women on boards. BC Lottery deserves a special mention as the organization has made outstanding improvements in female representation on their board. Last year, BCLC had only one woman on the board, representing 25% of the whole board. Today, the board composition has changed significantly; with six board positions held by women. Best Buy does not have a Canadian board of directors, however their corporate board has achieved 7/13 (54%) female representation in the US.

23. British Columbia Lottery Corporation. (2019). 2019/20-2021/22 Service Plan.

In the executive branch average, there has been little to no improvement over the last three years (2017 – 18%; 2018 – 19%, 2019 – 19%). The Canadian benchmark follows the same trend of stagnated progress or even decline. The only organizations that increased their number of female executives were Lululemon (from three in 2018) and BC Liquor Distribution Branch (from zero in 2018).

No company in the consumer discretionary & staples sector had an Indigenous person in leadership. Two companies, BCLC and Best Buy Canada, have a diversity policy and have signed the Minerva Pledge. Examples of BCLC's diversity and inclusion efforts include inclusive leadership practices, investing in women's leadership development, and mitigating unconscious bias in the processes and systems of the organization.<sup>23</sup> BCLC was also the only organization to disclose gender ratios publicly.

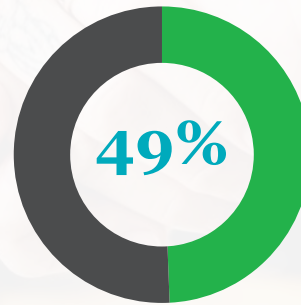


sector overview

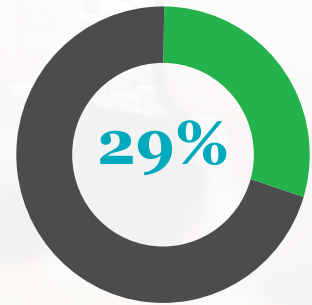
## FINANCIAL SERVICES



### HIGHLIGHTS



women on  
board of directors



women on  
senior executive teams

*Minerva Pledge signatories outperform  
Top 50 company averages in executive team representation.*

## FINANCIAL SERVICES: SECTOR RESULTS

Organization	number of women on board of directors (% of total)	number of women in senior executive management (% of total)	% of individuals who are Indigenous or belong to a visible minority		policy to promote gender diversity in leadership	gender ratio disclosed
			board of directors	senior executive management		
Futura Corp.	†	0%	N/D	N/D	No	No
HSBC Bank Canada*	4 (44%)	10 (63%)	1 (11%)	2 (13%)	Yes	Yes
ICBC *	7 (70%)	2 (25%)	2 (20%)	1 (13%)	Yes	No
Pacific Blue Cross*	4 (31%)	2 (33%)	1 (8%)	0%	Yes	No
WorkSafeBC	5 (50%)	2 (22%)	2 (20%)	1 (11%)	No	No
Top 50 Average	49%	29%				
Minerva BC Diversity Pledge Average**	49%	43%				
Canada Benchmark	28%	22%				
Global Benchmark	17%	20%				

\*\*  
Top 50 company Minerva Pledge signatories in this sector include: HSBC Bank Canada, ICBC, and Pacific Blue Cross.

**Financial services performs exceptionally well in the Minerva BC Face of Leadership™ research reports.** For the second year in a row, the sector boasts the highest percentages of women in both categories out of all the sectors studied. Both the Top 50 sample and the companies that have signed the Minerva Pledge (HSBC Canada and ICBC) shot past the global and Canadian benchmarks by several percentage points.

The Canadian benchmark average barely shifted from last year and the global benchmark for executive management increased somewhat from 13% to 20; a notable increase in a global context.

While the sample average of board representation increased from 47% to 49%, the average of women in executive management fell as much as 12 percentage points. This is due to a decrease in both the absolute number and the percentage of women in executive management in most of the sample companies. The same is true for Minerva Pledge signatories; executive management representation fell from 51% to 43%, and board representation increased by only two percentage points.

Nonetheless, it is clear that companies in the financial sector in British Columbia are committed to gender equality and female

representation in corporate leadership with all organizations except one having over 20% women in both leadership categories. A majority of the sample companies has committed to increasing gender diversity in corporate leadership through diversity policies.

HSBC Canada has established itself as a leader in gender parity in its upper echelons, maintaining near gender parity in its top ranks for several consecutive years. The female CEO of the company has addressed gender inequality in the company by requiring middle management and above to make sure their businesses comprised at least 30% women.<sup>24</sup> This has undoubtedly been one of the reasons behind HSBC Canada's consistent success in female representation. HSBC Canada was also the only company that publicly disclosed its gender ratio.

In terms of Indigenous people and visible minorities, the financial sector is also the most inclusive; all of the sample companies that disclosed data had at least one individual from a visible minority. Three out of four of these companies had a racialized individual on both their board of directors and in their executive leadership. The only Indigenous individual in the leadership of the BC financial sector is a board member at ICBC.

24. Alexander, D. (2019, Sep 4). HSBC's Canada Bank Wins Gender-Parity Crown in Lopsided Industry.

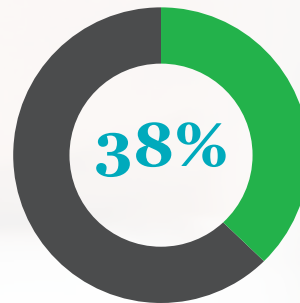


sector overview

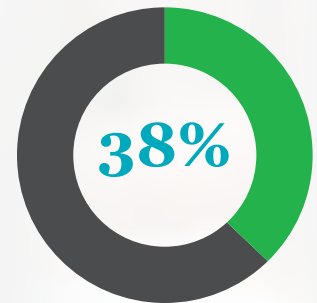
### HEALTHCARE SERVICES



### HIGHLIGHTS



women on  
board of directors



women on  
senior executive teams

*Minerva Pledge signatories outperform  
Top 50 company averages in executive team representation.*



## HEALTHCARE: SECTOR RESULTS

Organization	number of women on board of directors (% of total)	number of women in senior executive management (% of total)	% of individuals who are Indigenous or belong to a visible minority		policy to promote gender diversity in leadership	gender ratio disclosed
			board of directors	senior executive management		
Providence Health Care*	6 (38%)	3 (38%)	2 (13%)	1 (13%)	Yes	No
Top 50 Average	38%	38%				
Minerva BC Diversity Pledge Average**	33%	41%				
Canada Benchmark	31%	67%				
Global Benchmark	19%	14%				

\*\*

Top 50 company Minerva Pledge signatories in this sector include: Providence Health Care.

**After having underperformed in 2018 compared to the previous year's numbers, Providence Healthcare affirmed its commitment to gender equality by significantly increasing the number of female directors from two (17%) to six (38%).**

The company maintained the number of women in executive management at three. Providence Healthcare surpassed the global benchmark in both categories, and in director representation in Canada. It, however, failed to reach the high Canadian benchmark of 67% female representation in executive management in healthcare companies.

Providence also had individuals belonging to visible minorities in both their board of directors and senior executive management (albeit at a low percentage). Providence Healthcare had one Indigenous individual on their board.

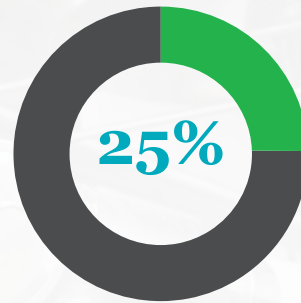


sector overview

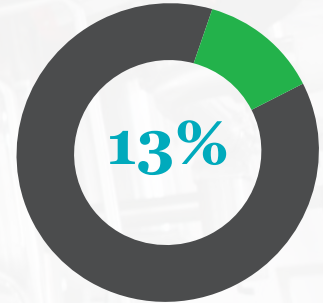
**INDUSTRIALS**



**HIGHLIGHTS**



women on  
board of directors



women on  
senior executive teams

*Minerva Pledge signatories outperform  
Top 50 company averages in both categories.*

## INDUSTRIALS: SECTOR RESULTS

Organization	number of women on board of directors (% of total)	number of women in senior executive management (% of total)	% of individuals who are Indigenous or belong to a visible minority		policy to promote gender diversity in leadership	gender ratio disclosed
			board of directors	senior executive management		
BC Ferry Services	3 (38%)	3 (38%)	1 (13%)	1 (13%)	Yes	No
CanWel Building Materials	0%	0%	1 (11%)	1 (33%)	No	Yes
Finning*	4 (33%)	3 (30%)	1 (8%)	1 (10%)	Yes	Yes
Hardwoods Distribution	N/D	0%	N/D	0%	No	No
Inland Kenworth	N/D	N/D	N/D	N/D	No	No
Maxar Technologies	4 (40%)	3 (23%)	0%	2 (15%)	Yes	Yes
Methanex Corp.	4 (33%)	1 (17%)	0%	0%	Yes	Yes
Motion Industries Canada	‡	N/D	‡	N/D	No	No
Seaspan ULC	‡	0%	‡	0%	No	No
Sierra Wireless Inc.	3 (38%)	0%	1 (13%)	0%	Yes	Yes
Taiga Building Projects	0%	0%	1 (20%)	0%	No	Yes
Teekay Corp.	1 (14%)	0%	0%	2 (33%)	No	No
Tolko Industries*	N/D	1 (13%)	N/D	0%	Yes	Yes
TransLink	4 (36%)	2 (33%)	1 (9%)	1 (17%)	No	Yes
Top 50 Average	26%	13%				
Minerva BC Diversity Pledge Average**	27%	34%				
Canada Benchmark	26%	15%				
Global Benchmark	15%	19%				

\*\*

Top 50 company Minerva Pledge signatories in this sector include: Finning International and Tolko Industries.

**It may not come as a surprise that the industrials sector is among the lowest-performing sectors.** No company surpassed the 40% mark on either the board or in senior executive management. Nonetheless, there has been some improvement over the years. In both 2017 and 2018, the sample average for board representation was 16%, compared to 25% this year. The same numbers for executive management were 18% and 11%, compared to 13% today. Board representation has seen clear developments also in Canada in general with the average rising from 13% to 26%. Nevertheless, women still struggle to climb the corporate ladder in the industrial sector to get executive positions; the Canadian average has not increased in two years.

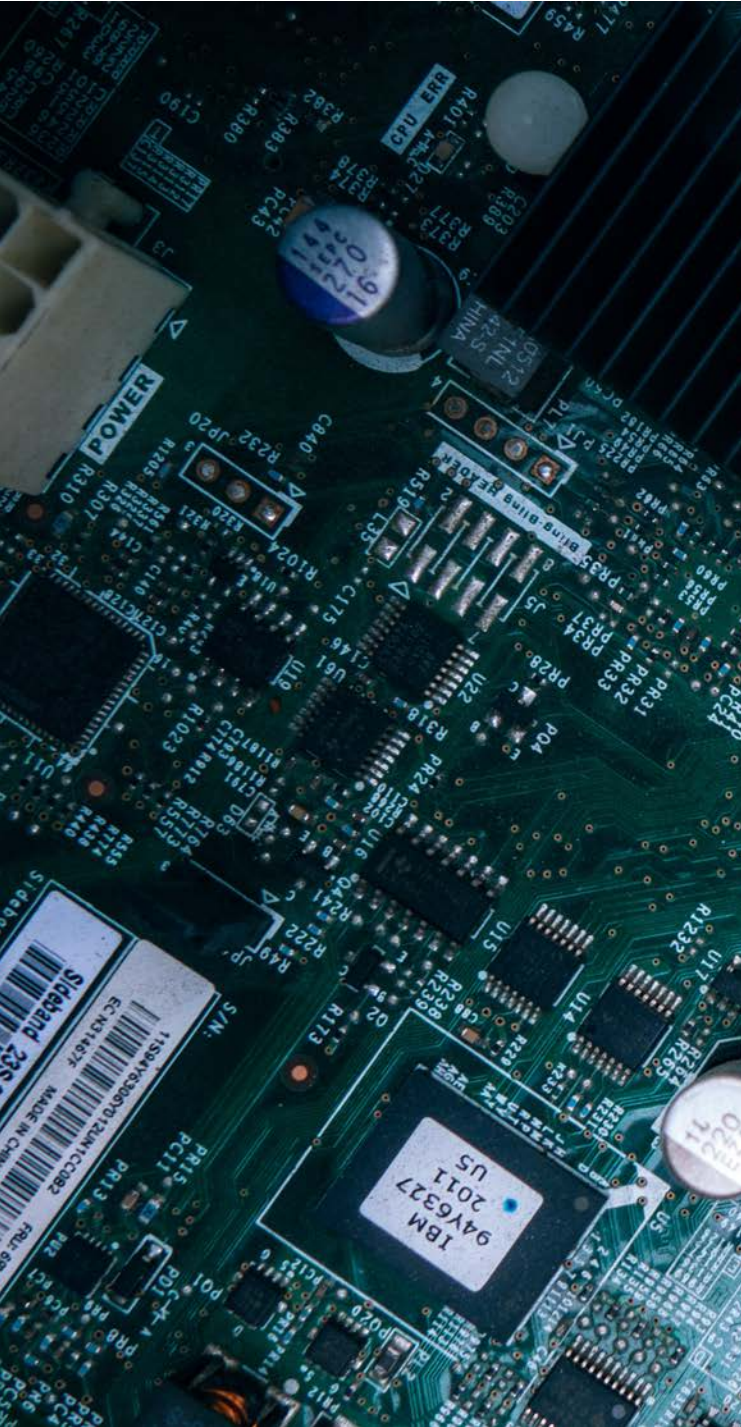
Finning continued their commitment to gender diversity and maintained the number of women on their board at 33% and returning their number of women in senior executive management to three (30%) after collapsing to zero in 2018 from three individuals in the previous year. For some companies, the number of women in

one group increased, while the number of women in the other group decreased.

Correspondingly to other sectors, no one company had more than two members of a visible minority in their leadership. BC Ferry Services was the only company in the sector to have an Indigenous woman on their board.

Six out of the fourteen sample companies had a policy to promote gender diversity in their organizational leadership. Two of these companies, Finning and Tolko Industries, have signed the Minerva Pledge. In addition, Tolko was recognized by the Canadian Centre for Diversity and Inclusion (CCDI) with the 2019 Employer Initiative of the Year Award for its “Leadership Impact for Women” program.

A majority of the companies in this sector disclosed their gender ratios publicly.

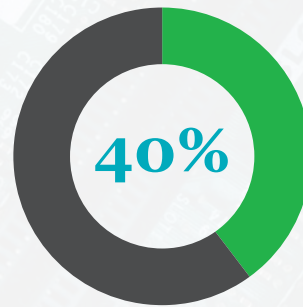


sector overview

## INFORMATION TECHNOLOGY



### HIGHLIGHTS



women on  
senior executive teams

*There are no Minerva Pledge signatories in the category.  
The only reporting company in this sector  
did not disclose Board of Director information.*

## INFORMATION TECHNOLOGY: SECTOR RESULTS

Organization	number of women on board of directors (% of total)	number of women in senior executive management (% of total)	% of individuals publicly identified as of Aboriginal descent		policy to promote gender diversity in leadership	gender ratio disclosed
			board of directors	senior executive management		
Creation Technologies	N/D	2 (40%)	N/D	0%	No	No
Top 50 average	-	40%				
Minerva BC Diversity Pledge Average**	-	-				
Canada benchmark	17%	9%				
Global benchmark	14%	18%				

\*\*

*There are no Minerva Pledge companies in this sector.*

**Creation Technology is the only sample company in the IT category, and it significantly outperforms both the global and Canadian benchmarks in terms of executive management representation.** It is to be noted that with a fairly small executive team it is less challenging to reach a high percentage than with a larger and more complex C-suite. However, the absolute number of women in their leadership increased from one to two in 2019.

Fortunately, both the global and Canadian benchmarks for the sector have shown signs of improvement: the percentage of women on boards increased from a Canadian average of 14% in 2018 to 17%. The global benchmark also showed a slight increase of one percentage point. The rise was stronger in executive management, with now 9% of IT executive management positions in Canada being held by women as opposed to 5% in 2018. The same is true globally, with the same number increasing from 8% in 2018 to 18% in 2019.

In BC, the technology sector employs over 106,000 people across 10,000 tech companies. With only one company included as a Top 50 company in this report, it is important to acknowledge the outsized and growing impact of this sector. Women make up 18% of the total tech workforce in BC, which is lower than the national average. This ultimately impacts the percentage of women in leadership positions. In 2018, Minerva published a Tech Scorecard with 25 companies surveyed. There is also excellent work being done by organizations like BC Tech, the HR Tech Group, and Women in Tech World to advance women in the tech sector.

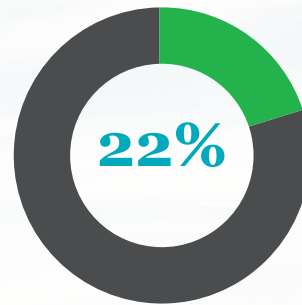


sector overview

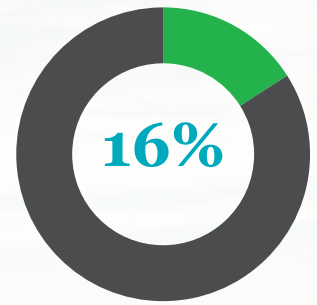
**MATERIALS AND ENERGY**



**HIGHLIGHTS**



women on board of directors



women on senior executive teams

*Minerva Pledge signatories outperform Top 50 company averages in both categories.*

## MATERIALS & ENERGY: SECTOR RESULTS

Organization	number of women on board of directors (% of total)	number of women in senior executive management (% of total)	% of individuals who are Indigenous or belong to a visible minority		policy to promote gender diversity in leadership	gender ratio disclosed
			board of directors	senior executive management		
Canfor Corp. *	2 (17%)	1 (10%)	0%	0%	Yes	Yes
Catalyst Paper Corp.	N/D	N/D	N/D	N/D	No	No
First Quantum Minerals	2 (22%)	1 (25%)	0%	0%	Yes	Yes
Interfor Corp.	3 (27%)	1 (14%)	0%	0%	Yes	Yes
Mercer International	2 (25%)	1 (6%)	0%	0%	No	Yes
Newmont Goldcorp*	6 (40%)	4 (40%)	4 (27%)	0%	Yes	Yes
Teck Resources*	3 (33%)	1 (8%)	3 (17%)	0%	Yes	Yes
Turquoise Hill Resources	1 (17%)	1 (25%)	0%	0%	Yes	Yes
West Fraser Timber	2 (20%)	0%	0%	0%	Yes	Yes
Westcoast Inc.	0%	1 (14%)	0%	1 (14%)	No	No
Top 50 Average	22%	16%				
Minerva BC Diversity Pledge Average**	30%	19%				
Canada Benchmark	22%	15%				
Global Benchmark	14%	19%				

\*\*  
Top 50 company Minerva Pledge signatories in this sector include: Canfor Corp., Newmont Goldcorp, and Teck Resources

**Materials and energy shows fairly low percentages of women in corporate leadership.** However, the tide is changing; the sample average increased this year for both board representation and executive management representation. The board average increased from 16% in 2017 to 22% this year. Executive representation climbed to 16% from a low 5% last year. A similar trend is noticeable in both the Minerva Pledge average and the Canadian average. Two years ago, the corresponding numbers for Canada were both 9%.

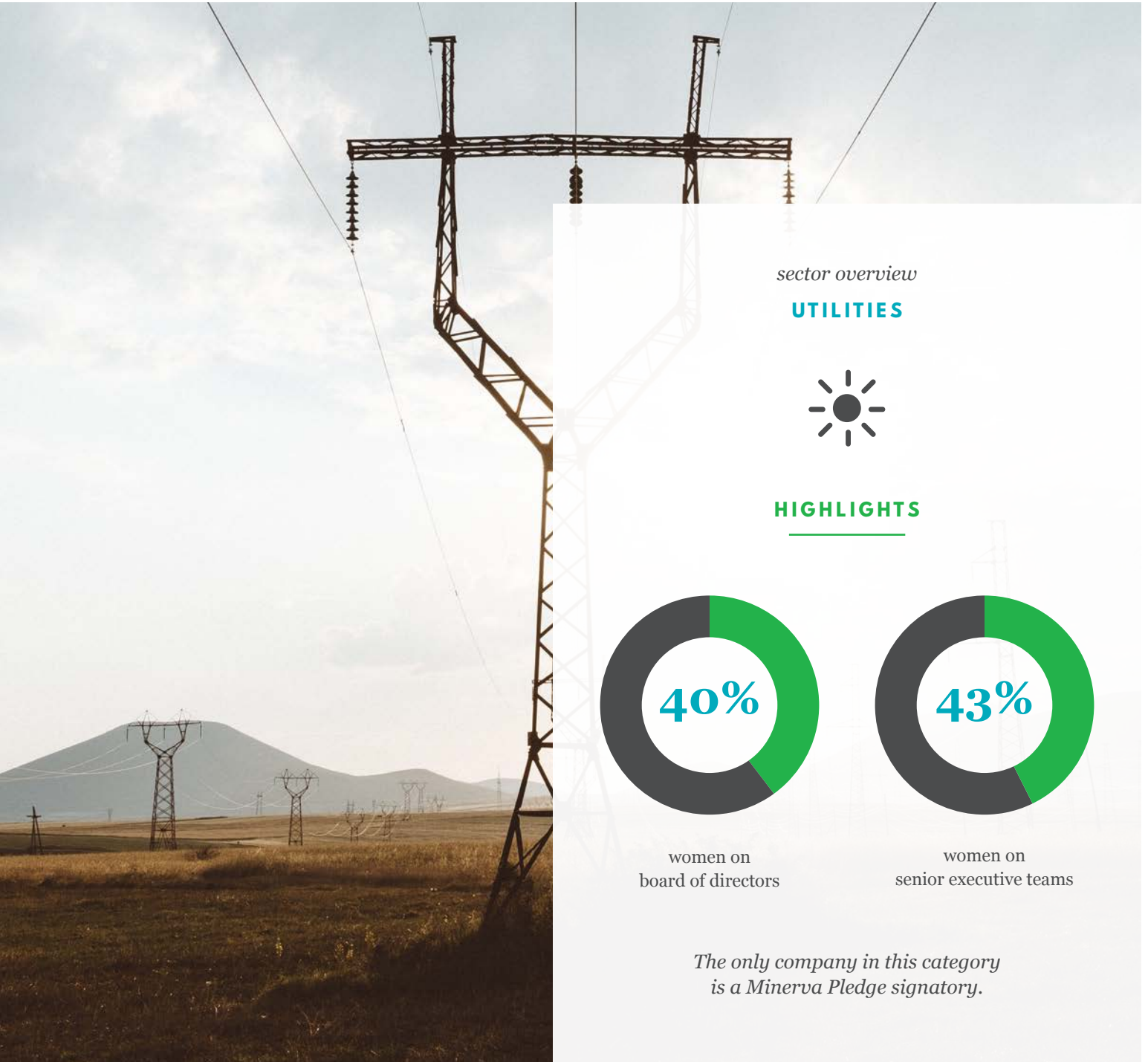
The Canadian benchmark and the sample average are very close to one another; British Columbia is clearly following the national trend.

Newmont Goldcorp, a Minerva Pledge signatory, demonstrates a healthy increase in gender diversity from 22% in board representation and 10% in executive representation, to 40% and 40%, respectively. It is relevant to note that the company underwent

an acquisition, thus potentially altering the leadership composition. The other companies in the list improved compared to last year's research, but not significantly.

Newmont Goldcorp and Teck Resources (both Minerva Pledge signatories), are leading the way with their inclusion rates of visible minorities on their board of directors. Newmont Goldcorp is one of the five companies with an Indigenous individual on their board of directors.

Seven out of the 10 companies have a diversity policy in place, including two Minerva Pledge signatories. Eight companies (80%) also publicly disclosed gender ratios, which is the highest figure among all sectors.

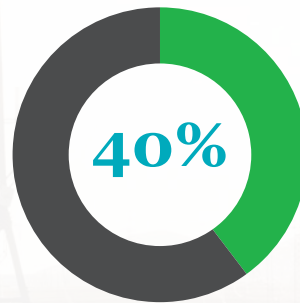


sector overview

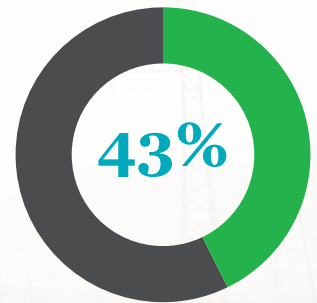
**UTILITIES**



**HIGHLIGHTS**



women on  
board of directors



women on  
senior executive teams

*The only company in this category  
is a Minerva Pledge signatory.*



## UTILITIES: SECTOR RESULTS

Organization	number of women on board of directors (% of total)	number of women in senior executive management (% of total)	% of individuals who are Indigenous or belong to a visible minority		policy to promote gender diversity in leadership	gender ratio disclosed
			board of directors	senior executive management		
BC Hydro*	4 (40%)	3 (43%)	0%	1 (14%)	Yes	No
Top 50 average	40%	43%				
Minerva BC Diversity Pledge Average**	40%	43%				
Canada benchmark	29%	18%				
Global benchmark	17%	21%				

\*\*

Top 50 company Minerva Pledge signatories in this sector include BC Hydro.

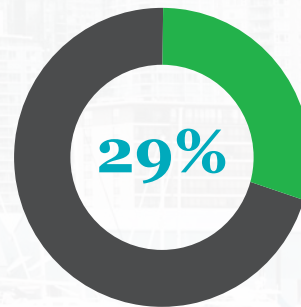
**BC Hydro, the only company in the utilities sector, has shown slow but steady improvement in gender diversity in their leadership.** In 2017, the company had two (20%) female board members and 3 (38%) female senior executive managers. Both of these have increased by one individual over the past two years. The same cannot be said about the Canadian benchmark; the averages have fallen by 3 and 7 percentage points, respectively. Globally, the progress has either stagnated or even taken steps back.



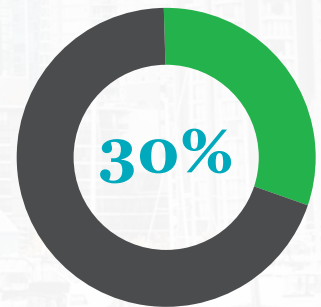
sector overview  
**REAL ESTATE**



**HIGHLIGHTS**



women on  
board of directors



women on  
senior executive teams

*There are no Minerva Pledge signatories in this sector.*

## REAL ESTATE: SECTOR RESULTS

Organization	number of women on board of directors (% of total)	number of women in senior executive management (% of total)	% of individuals who are Indigenous or belong to a visible minority		policy to promote gender diversity in leadership	gender ratio disclosed
			board of directors	senior executive management		
American Hotel Income Properties	2 (25%)	2 (25%)	1 (13%)	3 (38%)	No	Yes
Aquilini Investment Group	N/D	N/D	N/D	N/D	No	No
BC Housing Management Commission	5 (63%)	3 (50%)	1 (13%)	1 (17%)	No	No
Bosa Properties Inc.	N/D	N/D	N/D	N/D	No	No
Charlwood Pacific Group	0%	1 (20%)	0%	0%	No	No
Imperial Parking Corp.	N/D	0%	N/D	1 (33%)	No	No
Northland Properties	N/D	N/D	N/D	N/D	No	No
Polygon Family of Companies	N/D	2 (25%)	N/D	2 (17%)	No	No
Top 50 average	29%	30%				
Minerva BC Diversity Pledge Average**	-	-				
Canada benchmark	13%	11%				
Global benchmark	16%	21%				

\*\*

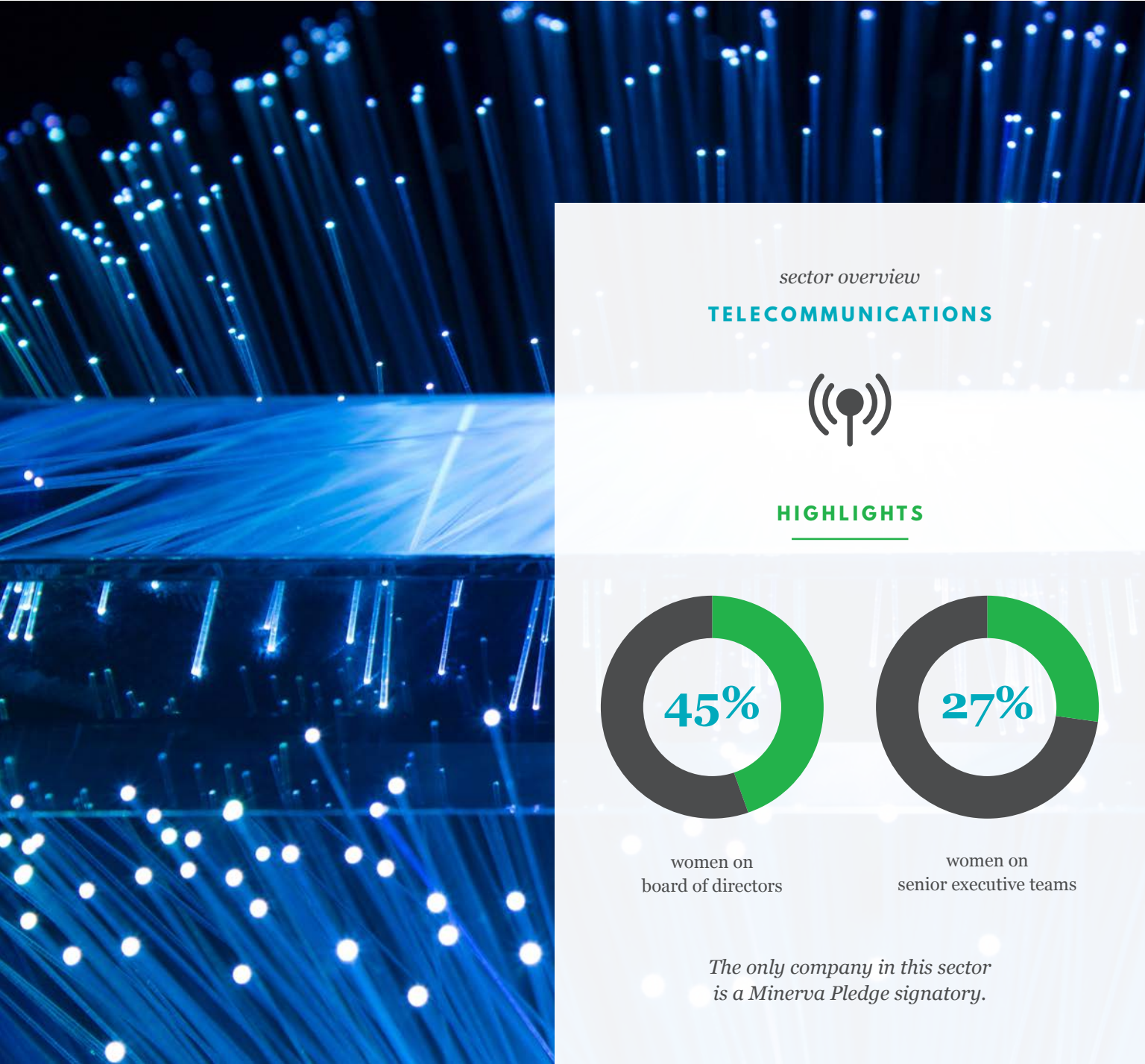
There are no Minerva Pledge signatories in this sector.

**The Top 50 average of the real estate sector is comparatively high; however, it is important to note that a significant number of the companies in the sector did not disclose any information, which increased the average.** This is most likely due to the fact that many real estate companies are private. However, as they represent such a significant portion of the BC economy, it would be beneficial to disclose leadership details and increase transparency.

The Top 50 average has shown significant improvement over the past few years with the board representation average increasing from 7% in 2017 to 29% in 2019 and senior executive management

representation from 14% in 2016 to 30% in 2019. Neither the Canadian benchmark nor the global benchmark have, however, seen a similar upward trend.

In addition to being the only company in the sector to disclose the organization's gender ratio, American Hotel Income Properties have a decent representation of both women and visible minorities in their leadership. The same is true for the BC Housing Management Commission with somewhat higher percentages. BC Housing Management Commission was the only company in this sector to have an Indigenous individual in their leadership.

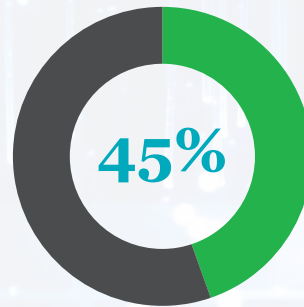


sector overview

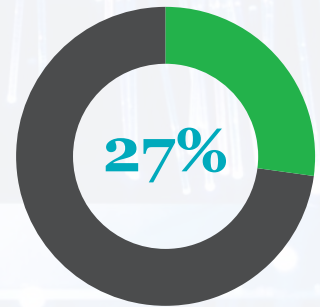
**TELECOMMUNICATIONS**



**HIGHLIGHTS**



women on  
board of directors



women on  
senior executive teams

*The only company in this sector  
is a Minerva Pledge signatory.*

## TELECOMMUNICATIONS: SECTOR RESULTS

Organization	number of women on board of directors (% of total)	number of women in senior executive management (% of total)	% of individuals who are Indigenous or belong to a visible minority		policy to promote gender diversity in leadership	gender ratio disclosed
			board of directors	senior executive management		
TELUS Corp.*	5 (45%)	3 (27%)	1 (9%)	1 (9%)	Yes	Yes
Top 50 average	45%	27%				
Minerva BC Diversity Pledge Average**	45%	27%				
Canada benchmark	17%	22%				
Global benchmark	16%	21%				

\*\*

Top 50 company Minerva Pledge signatories in this sector include TELUS Corp.

**Telus is the only company in the telecommunications sector, and is also a Minerva Pledge signatory.** Telus has made significant progress over the last year in advancing gender diversity in its top leadership. Compared to last year, the number of women on the board of directors has increased by two individuals, or 24 percentage points. Similarly, the number of women on Telus' senior executive management has increased from zero in 2018 to three (27%) this year.

The Canadian benchmark of board representation has decreased from 33% to 17% - further underlining the fact that Telus has

consciously invested in increasing the number of women in its leadership and has not followed the national trend.

Telus had one individual belonging to a visible minority in their leadership in both categories, with both individual representing 9%. For a company as large as Telus, it would be imperative to increase representation of visible minorities in its leadership.

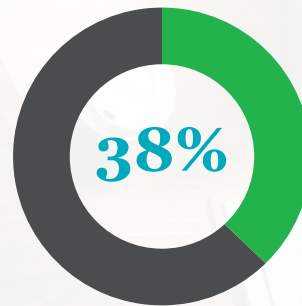


*category overview*

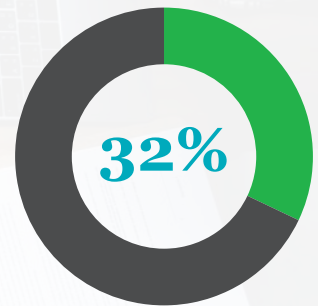
### **MINERVA PLEDGE SIGNATORIES**



#### **HIGHLIGHTS**



women on board of directors



women on senior executive teams

*Minerva Pledge signatories outperform Top 50 company averages in both categories.*

## CATEGORY RESULTS: MINERVA PLEDGE SIGNATORIES

Organization	number of women on board of directors (% of total)	number of women in senior executive management (% of total)	% of individuals who are Indigenous or belong to a visible minority		policy to promote gender diversity in leadership	gender ratio disclosed
			board of directors	senior executive management		
BC Hydro	4 (40%)	3 (43%)	0%	1 (14%)	Yes	No
BC Lottery Corp.	6 (75%)	1 (14%)	1 (13%)	0%	Yes	Yes
Best Buy Canada	‡	2 (25%)	‡	0%	Yes	No
BlueShore Financial	4 (44%)	1 (20%)	0%	0%	Yes	No
Canfor Corp.	2 (17%)	1 (10%)	0%	0%	Yes	Yes
Carbon Engineering	0%	3 (38%)	0%	0%	Yes	No
City of Vancouver	8 (73%)	5 (38%)	1 (8%)	2 (15%)	Yes	Yes
Corix	2 (29%)	2 (29%)	1 (14%)	0%	Yes	No
Credential (Avisio)	N/D	N/D	N/D	N/D	Yes	No
Finning	4 (33%)	3 (30%)	1 (8%)	1 (10%)	Yes	Yes
First West Credit Union	3 (25%)	6 (55%)	1 (8%)	0%	Yes	No
HSBC Bank Canada	4 (44%)	10 (63%)	1 (11%)	2 (13%)	Yes	Yes
ICBC	7 (70%)	2 (25%)	2 (20%)	1 (13%)	Yes	No
KPMG	4 (25%)	4 (57%)	3 (19%)	1 (14%)	Yes	Yes
Lafarge Holcim	‡	N/D	‡	N/D	Yes	No
Lifelabs	3 (27%)	4 (44%)	1 (9%)	1 (11%)	Yes	Yes
Metrie	N/D	N/D	N/D	N/D	Yes	No
Newmont Goldcorp	6 (40%)	4 (40%)	4 (27%)	0%	Yes	Yes
Pacific Blue Cross	4 (31%)	2 (33%)	1 (8%)	0%	Yes	No
Providence Healthcare	6 (38%)	3 (38%)	2 (13%)	1 (13%)	Yes	No
PwC	‡	8 (35%)	‡	5 (22%)	Yes	No
Ritchie Bros. Auctioneers	3 (38%)	4 (31%)	0%	1 (8%)	Yes	No
SAP Canada	‡	3 (33%)	‡	2 (22%)	Yes	Yes
Teck Resources	3 (33%)	1 (8%)	3 (17%)	0%	Yes	Yes
Telus	5 (45%)	3 (27%)	1 (9%)	1 (9%)	Yes	Yes
The Jim Pattison Group	0%	0%	0%	0%	Yes	No
Tolko Industries	N/D	1 (13%)	N/D	0%	Yes	Yes
Unbounce	N/D	0%	N/D	0%	Yes	No
Vancity	7 (78%)	5 (63%)	5 (56%)	3 (38%)	Yes	Yes
Vancouver International Airport	5 (36%)	6 (60%)	1 (7%)	1 (10%)	Yes	Yes
Top 50 average	31%	21%				
Minerva BC Diversity Pledge Average	38%	32%				