

## **Board Shareholder Confidence Index 2019**

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.

### **Sections in Report:**

- 1 - Totals (10 pages)**
- 2 - Individual Potential (9 pages)**
- 3 - Group Potential (6 pages)**
- 4 - Board Decision Output (6 pages)**

If you have any questions or would like to submit an error correction then please contact Tony Spizzirri, Senior Research Officer, at the Johnston Centre ([aspizzirri@rotman.utoronto.ca](mailto:aspizzirri@rotman.utoronto.ca))

\*Please see the [BSCI 2019 Methodology](https://uoft.me/BSCI2019) for further details (<https://uoft.me/BSCI2019>).

# TOTALS

If you have any questions or would like to submit an error correction then please contact Tony Spizzirri, Senior Research Officer, at the Johnston Centre ([aspizzirri@rotman.utoronto.ca](mailto:aspizzirri@rotman.utoronto.ca))

<b>2019 Board Shareholder Confidence Index</b>		<b>TOTALS</b>			
		Information on scoring can be found on our website at <a href="http://rotman.utoronto.ca/johnston">rotman.utoronto.ca/johnston</a>			
<b>TICKER</b>	<b>COMPANY</b>	<b>SCORE</b>	<b>INDIVIDUAL POTENTIAL</b>	<b>GROUP POTENTIAL</b>	<b>BOARD DECISION OUTPUT</b>
	<b>MAXIMUM POINTS</b>	<b>150</b>	<b>27</b>	<b>63</b>	<b>60</b>
ABX	Barrick Gold Corporation	122	27	51	44
AC	Air Canada	129	24	59	46
ACB	Aurora Cannabis Inc.	97	18	39	40
ACO.X	ATCO Ltd.	79	14	26	39
AD	Alaris Royalty Corp.	111	27	51	33
AEM	Agnico-Eagle Mines Limited	122	21	54	47
AFN	Ag Growth International Inc	121	23	59	39
AGI	Alamos Gold Inc.	132	21	57	54
AIF	Altus Group Limited	117	21	45	51
ALA	AltaGas Ltd	129	17	63	49
AP.UN	Allied Properties REIT	130	25	57	48
APHA	Aphria Inc.	83	24	28	31
AQN	Algonquin Power & Utilities Corp.	142	27	60	55
ARE	Aecon Group Inc.	126	25	57	44
ARX	ARC Resources Ltd.	128	23	54	51
ASR	Alacer Gold Corp.	107	25	36	46
ATA	ATS Automation Tooling Systems Inc.	113	27	41	45
ATD.B	Alimentation Couche-Tard Inc.	110	23	39	48
ATZ	Aritzia Inc	88	25	33	30
AX.UN	Artis Real Estate Investment Trust	128	22	62	44
BAD	Badger Daylighting Inc.	138	27	60	51
BAM.A	Brookfield Asset Management Inc	124	24	58	42
BB	BlackBerry Limited	100	27	40	33
BBD.B	Bombardier Inc.	118	25	44	49
BCB	Cott Corporation	112	25	41	46
BCE	BCE Inc.	138	27	63	48
BEI.UN	Boardwalk Real Estate Investment Trust	132	27	54	51
BHC	Bausch Health Companies Inc. (frmr. Valeant)	117	25	36	56
BLX	Boralex Inc.	115	23	50	42

<b>2019 Board Shareholder Confidence Index</b>		<b>TOTALS</b>			
		Information on scoring can be found on our website at <a href="http://rotman.utoronto.ca/johnston">rotman.utoronto.ca/johnston</a>			
<b>TICKER</b>	<b>COMPANY</b>	<b>SCORE</b>	<b>INDIVIDUAL POTENTIAL</b>	<b>GROUP POTENTIAL</b>	<b>BOARD DECISION OUTPUT</b>
	<b>MAXIMUM POINTS</b>	<b>150</b>	<b>27</b>	<b>63</b>	<b>60</b>
BMO	Bank of Montreal	149	27	63	59
BNS	Bank of Nova Scotia	140	24	57	59
BTE	Baytex Energy Corporation	133	23	53	57
BTO	B2Gold Corp.	97	23	38	36
BYD.UN	Boyd Group Income Fund	121	27	51	43
CAE	CAE Inc.	134	27	62	45
CAR.UN	Canadian Apartment Properties Real Estate Investment Trust	122	24	53	45
CAS	Cascades Inc.	105	27	42	36
CCA	Cogeco Communications Inc.	108	20	37	51
CCL.B	CCL Industries Inc	108	23	41	44
CCO	Cameco Corporation	143	26	63	54
CFP	Canfor Corporation	98	18	41	39
CG	Centerra Gold Inc.	121	17	59	45
CGX	Cineplex Inc	130	27	52	51
CHE.UN	Chemtrade Logistics Income Fund	131	21	56	54
CHP.UN	Choice Properties REIT	116	22	52	42
CHR	Chorus Aviation Inc.	113	23	52	38
CIGI	Colliers International Group Inc.	105	21	44	40
CIX	CI Financial Corp	118	19	53	46
CJT	Cargojet Inc.	101	25	45	31
CLS	Celestica Inc.	139	27	56	56
CM	Canadian Imperial Bank of Commerce	145	23	63	59
CNQ	Canadian Natural Resources Limited	130	27	54	49
CNR	Canadian National Railway Company	149	27	63	59
CP	Canadian Pacific Railway Ltd.	138	27	54	57
CPG	Crescent Point Energy Corp	138	21	63	54
CPX	Capital Power Corporation	142	25	63	54
CRON	Cronos Group Inc	72	18	38	16
CRR.UN	Crombie Real Estate Investment Trust	137	27	56	54

2019 Board Shareholder Confidence Index		TOTALS			
		Information on scoring can be found on our website at <a href="http://rotman.utoronto.ca/johnston">rotman.utoronto.ca/johnston</a>			
TICKER	COMPANY	SCORE	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	MAXIMUM POINTS	150	27	63	60
CSH.UN	Chartwell Retirement Residences	143	27	59	57
CSU	Constellation Software Inc.	79	16	27	36
CTC.A	Canadian Tire Corporation Limited	105	21	34	50
CU	Canadian Utilities Limited	94	18	39	37
CUF.UN	Cominar Real Estate Investment Trust	143	23	62	58
CVE	Cenovus Energy Inc.	139	27	59	53
CWB	Canadian Western Bank	146	27	60	59
D.UN	Dream Office Real Estate Investment Trust	121	24	54	43
DGC	Detour Gold Corporation	122	27	45	50
DIR.UN	Dream Industrial REIT	129	24	56	49
DOL	Dollarama Inc.	114	20	52	42
DOO	BRP Inc.	92	16	31	45
DRG.UN	Dream Global REIT	121	22	56	43
DSG	Descartes Systems Group Inc (The)	130	27	54	49
ECA	Encana Corporation	122	21	47	54
ECN	ECN Capital Corp.	118	27	55	36
EDV	Endeavour Mining Corp.	126	25	52	49
EFN	Element Fleet Management Corp.	124	27	48	49
EFX	Enerflex Ltd.	135	27	60	48
EIF	Exchange Income Corporation	122	27	46	49
ELD	Eldorado Gold Corporation	135	21	63	51
EMA	Emera Incorporated	137	25	59	53
EMP.A	Empire Company Limited	125	20	55	50
ENB	Enbridge Inc.	127	24	49	54
ENGH	Enghouse Systems Limited	99	27	36	36
ERF	Enerplus Corporation	129	27	53	49
ERO	Ero Copper Corp.	95	27	36	32
EXE	Extencicare Inc.	118	25	46	47
FCR	First Capital Realty Inc.	127	27	49	51

2019 Board Shareholder Confidence Index		TOTALS			
		Information on scoring can be found on our website at <a href="http://rotman.utoronto.ca/johnston">rotman.utoronto.ca/johnston</a>			
TICKER	COMPANY	SCORE	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	MAXIMUM POINTS	150	27	63	60
FEC	Frontera Energy Corporation	103	27	43	33
FFH	Fairfax Financial Holdings Limited	88	22	31	35
FM	First Quantum Minerals Ltd	120	25	48	47
FNV	Franco-Nevada Corporation	146	27	63	56
FR	First Majestic Silver Corp	95	21	52	22
FRU	Freehold Royalties Limited	138	23	58	57
FSV	FirstService Corporation	113	21	48	44
FTS	Fortis Inc.	138	25	63	50
FTT	Finning International Inc.	131	23	57	51
GC	Great Canadian Gaming Corporation	112	25	53	34
GEI	Gibson Energy Inc.	132	27	53	52
GIB.A	CGI Group Inc.	115	25	46	44
GIL	Gildan Activewear Inc.	133	25	59	49
GOOS	Canada Goose Holdings Inc.	82	17	30	35
GRT.UN	Granite Real Estate Investment Trust	142	27	59	56
GTE	Gran Tierra Energy Inc	118	25	47	46
GUD	Knight Therapeutics Inc.	80	22	39	19
GWO	Great-West Lifeco Inc.	77	10	29	38
H	Hydro One Limited	142	27	62	53
HBC	Hudson's Bay Company	88	16	44	28
HBM	HudBay Minerals Inc.	125	23	47	55
HCG	Home Capital Group Inc.	134	25	63	46
HEXO	HEXO Corp.	66	18	29	19
HR.UN	H&R Real Estate Investment Trust	135	23	61	51
HSE	Husky Energy Inc.	83	11	31	41
IAG	iA Financial Corporation Inc.	142	23	60	59
IFC	Intact Financial Corporation	150	27	63	60
IFP	Interfor Corporation	128	27	55	46
IGM	IGM Financial Inc	68	10	26	32

2019 Board Shareholder Confidence Index		TOTALS			
		Information on scoring can be found on our website at <a href="http://rotman.utoronto.ca/johnston">rotman.utoronto.ca/johnston</a>			
TICKER	COMPANY	SCORE	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	MAXIMUM POINTS	150	27	63	60
IIP.UN	InterRent REIT	89	20	42	27
IMG	IAMGOLD Corporation	129	23	53	53
IMO	Imperial Oil Limited	114	27	42	45
INE	Innergex Renewable Energy Inc.	137	25	60	52
IPL	Inter Pipeline Ltd.	139	21	63	55
ITP	Intertape Polymer Group Inc.	100	25	43	32
IVN	Ivanhoe Mines Ltd.	96	17	41	38
K	Kinross Gold Corporation	138	21	63	54
KEY	Keyera Corp	140	25	60	55
KL	Kirkland Lake Gold Ltd.	125	27	57	41
KMP.UN	Killam Apartment Real Estate Investment Trust	134	22	63	49
KXS	Kinaxis Inc.	120	25	58	37
L	Loblaw Companies Limited	121	24	53	44
LB	Laurentian Bank of Canada	144	27	63	54
LIF	Labrador Iron Ore Royalty Corporation	80	25	27	28
LNR	Linamar Corporation	112	18	53	41
LUN	Lundin Mining Corporation	98	14	45	39
MAG	MAG Silver Corp.	139	27	63	49
MEG	MEG Energy Corp.	134	22	62	50
MFC	Manulife Financial Corporation	149	27	63	59
MFI	Maple Leaf Foods Inc.	131	27	59	45
MG	Magna International Inc.	135	27	54	54
MIC	Genworth MI Canada Inc.	106	13	51	42
MRE	Martinrea International	121	21	51	49
MRU	Metro Inc.	146	27	63	56
MSI	Morneau Shepell Inc.	140	23	59	58
MTL	Mullen Group Ltd.	110	27	44	39
MTY	MTY Food Group Inc	59	11	18	30
MX	Methanex Corporation	136	25	55	56

<b>2019 Board Shareholder Confidence Index</b>		<b>TOTALS</b>			
		Information on scoring can be found on our website at <a href="http://rotman.utoronto.ca/johnston">rotman.utoronto.ca/johnston</a>			
<b>TICKER</b>	<b>COMPANY</b>	<b>SCORE</b>	<b>INDIVIDUAL POTENTIAL</b>	<b>GROUP POTENTIAL</b>	<b>BOARD DECISION OUTPUT</b>
	<b>MAXIMUM POINTS</b>	<b>150</b>	<b>27</b>	<b>63</b>	<b>60</b>
NA	National Bank of Canada	144	27	61	56
NFI	NFI Group Inc. (frmr. New Flyer Industries Inc.)	119	21	56	42
NG	NovaGold Resources Inc	107	21	51	35
NPI	Northland Power Inc.	90	16	31	43
NTR	Nutrien Ltd.	136	27	57	52
NVU.UN	Northview Apartment Real Estate Investment Trust	141	23	63	55
NWC	The North West Company Inc	115	24	51	40
NWH.UN	NorthWest Healthcare Properties Real Estate Investment Trust	114	25	48	41
OGC	OceanaGold Corp	109	21	39	49
ONEX	ONEX Corporation	95	24	40	31
OR	Osisko Gold Royalties	115	20	52	43
OSB	Norbord Inc.	115	23	53	39
OTEX	OpenText Corporation	129	27	49	53
PAAS	Pan American Silver Corporation	128	23	54	51
PBH	Premium Brands Holdings Corporation	126	27	53	46
PKI	Parkland Fuel Corporation	138	27	58	53
POW	Power Corporation of Canada	79	20	29	30
PPL	Pembina Pipeline Corporation	144	27	58	59
PSI	Pason Systems Inc.	119	27	52	40
PSK	PrairieSky Royalty Ltd.	142	27	63	52
PVG	Pretium Resources Inc.	109	27	42	40
PWF	Power Financial Corporation	90	20	36	34
PXT	Parex Resources Inc.	107	27	46	34
QBR.B	Quebecor Inc.	102	18	40	44
QSR	Restaurant Brands International Inc.	88	15	32	41
RBA	Ritchie Bros. Auctioneers Incorporated	131	21	53	57
RCH	Richelieu Hardware Ltd	103	20	43	40
RCI.B	Rogers Communications Inc.	108	23	36	49
REI.UN	Riocan Real Estate Investment Trust	144	27	62	55



<b>2019 Board Shareholder Confidence Index</b>		<b>TOTALS</b>			
		Information on scoring can be found on our website at <a href="http://rotman.utoronto.ca/johnston">rotman.utoronto.ca/johnston</a>			
<b>TICKER</b>	<b>COMPANY</b>	<b>SCORE</b>	<b>INDIVIDUAL POTENTIAL</b>	<b>GROUP POTENTIAL</b>	<b>BOARD DECISION OUTPUT</b>
	<b>MAXIMUM POINTS</b>	<b>150</b>	<b>27</b>	<b>63</b>	<b>60</b>
RNW	TransAlta Renewables Inc.	113	18	52	43
RUS	Russel Metals Inc	127	27	52	48
RY	Royal Bank of Canada	141	22	63	56
SAP	Saputo Inc.	128	27	54	47
SCL	ShawCor Ltd.	136	23	59	54
SES	Secure Energy Services Inc.	127	25	57	45
SHOP	Shopify Inc.	89	25	41	23
SIA	Sienna Senior Living Inc.	141	27	59	55
SJ	Stella-Jones Inc.	96	23	43	30
SJR.B	Shaw Communications Inc	98	24	37	37
SLF	Sun Life Financial Inc.	147	25	63	59
SMF	SEMAFO Inc.	123	25	49	49
SMU.UN	Summit Industrial Income REIT	98	27	32	39
SNC	SNC-Lavalin Group Inc.	148	25	63	60
SPB	Superior Plus Corp.	140	27	62	51
SRU.UN	SmartCentres Real Estate Investment Trust	122	20	45	57
SSL	Sandstorm Gold Ltd.	95	23	40	32
SSRM	SSR Mining Inc.	127	27	58	42
STN	Stantec Inc.	138	27	60	51
SU	Suncor Energy Inc	147	27	63	57
T	TELUS Corporation	141	23	63	55
TA	TransAlta Corp.	133	21	58	54
TCL.A	Transcontinental Inc.	114	23	44	47
TCN	Tricon Capital Group Inc.	86	21	33	32
TD	The Toronto-Dominion Bank	143	24	60	59
TECK.B	Teck Resources Limited	126	25	46	55
TFII	TFI International Inc. (formerly TransForce Inc)	119	27	48	44
TIH	Toromont Industries Ltd.	134	27	58	49
TOU	Tourmaline Oil Corp.	100	21	47	32

2019 Board Shareholder Confidence Index		TOTALS			
		Information on scoring can be found on our website at <a href="http://rotman.utoronto.ca/johnston">rotman.utoronto.ca/johnston</a>			
TICKER	COMPANY	SCORE	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	MAXIMUM POINTS	150	27	63	60
TOY	Spin Master Corp.	92	17	34	41
TRI	Thomson Reuters Corporation	100	20	40	40
TRP	TC Energy Corporation (formerly TransCanada Corporation)	147	27	63	57
TRQ	Turquoise Hill Resources Ltd.	120	13	59	48
TSGI	The Stars Group Inc.	108	20	50	38
TXG	Torex Gold Resources Inc.	119	18	55	46
VET	Vermilion Energy Inc.	135	21	59	55
VII	Seven Generations Energy Ltd.	132	27	59	46
WCN	Waste Connections Inc.	122	27	52	43
WCP	Whitecap Resources Inc.	117	21	41	55
WEED	Canopy Growth Corporation	74	14	35	25
WFT	West Fraser Timber Co. Ltd.	121	24	43	54
WJA	WestJet Airlines Ltd.	130	27	54	49
WN	George Weston Limited	121	24	53	44
WPK	Winpak Limited	96	25	30	41
WPM	Wheaton Precious Metals Corp. (formerly Silver Wheaton Corp.)	122	21	54	47
WSP	WSP Global Inc.	125	25	49	51
WTE	Westshore Terminals Investment Corporation	69	13	18	38
X	TMX Group Limited	142	21	63	58
YRI	Yamana Gold Inc	130	21	55	54
ZZZ	Sleep Country Canada Holdings Inc.	114	23	49	42

# INDIVIDUAL POTENTIAL

If you have any questions or would like to submit an error correction then please contact Tony Spizzirri, Senior Research Officer, at the Johnston Centre ([aspizzirri@rotman.utoronto.ca](mailto:aspizzirri@rotman.utoronto.ca))

---

2019 Board Shareholder Confidence Index		INDIVIDUAL POTENTIAL				
		Information on scoring can be found on our website at <a href="http://rotman.utoronto.ca/johnston">rotman.utoronto.ca/johnston</a>				
TICKER	COMPANY	Board Independence	Director Attendance	Director Share Ownership	Sub-Total Deductions	Section Score
	MAXIMUM DEDUCTION	-16	-5	-6	-27	
ABX	Barrick Gold Corporation	0	0	0	0	27
AC	Air Canada	-3	0	0	-3	24
ACB	Aurora Cannabis Inc.	-7	0	-2	-9	18
ACO.X	ATCO Ltd.	-7	0	-6	-13	14
AD	Alaris Royalty Corp.	0	0	0	0	27
AEM	Agnico-Eagle Mines Limited	0	0	-6	-6	21
AFN	Ag Growth International Inc	0	0	-4	-4	23
AGI	Alamos Gold Inc.	0	0	-6	-6	21
AIF	Altus Group Limited	0	0	-6	-6	21
ALA	AltaGas Ltd	-4	0	-6	-10	17
AP.UN	Allied Properties REIT	0	0	-2	-2	25
APHA	Aphria Inc.	-3	0	0	-3	24
AQN	Algonquin Power & Utilities Corp.	0	0	0	0	27
ARE	Aecon Group Inc.	0	0	-2	-2	25
ARX	ARC Resources Ltd.	0	0	-4	-4	23
ASR	Alacer Gold Corp.	0	0	-2	-2	25
ATA	ATS Automation Tooling Systems Inc.	0	0	0	0	27
ATD.B	Alimentation Couche-Tard Inc.	-4	0	0	-4	23
ATZ	Aritzia Inc	0	0	-2	-2	25
AX.UN	Artis Real Estate Investment Trust	-3	0	-2	-5	22
BAD	Badger Daylighting Inc.	0	0	0	0	27
BAM.A	Brookfield Asset Management Inc	-3	0	0	-3	24
BB	BlackBerry Limited	0	0	0	0	27
BBD.B	Bombardier Inc.	0	0	-2	-2	25
BCB	Cott Corporation	0	0	-2	-2	25
BCE	BCE Inc.	0	0	0	0	27
BEI.UN	Boardwalk Real Estate Investment Trust	0	0	0	0	27
BHC	Bausch Health Companies Inc. (fmr. Valeant)	0	0	-2	-2	25
BLX	Borex Inc.	0	0	-4	-4	23
BMO	Bank of Montreal	0	0	0	0	27
BNS	Bank of Nova Scotia	-3	0	0	-3	24
BTE	Baytex Energy Corporation	0	0	-4	-4	23
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 Trust	-3	0	0	-3	24
CAS	Cascades Inc.	0	0	0	0	27

2019 Board Shareholder Confidence Index		INDIVIDUAL POTENTIAL				
		Information on scoring can be found on our website at <a href="http://rotman.utoronto.ca/johnston">rotman.utoronto.ca/johnston</a>				
TICKER	COMPANY	Board Independence	Director Attendance	Director Share Ownership	Sub-Total Deductions	Section Score
	<b>MAXIMUM DEDUCTION</b>	<b>-16</b>	<b>-5</b>	<b>-6</b>	<b>-27</b>	
CCA	Cogeco Communications Inc.	-3	0	-4	-7	20
CCL.B	CCL Industries Inc	-4	0	0	-4	23
CCO	Cameco Corporation	0	-1	0	-1	26
CFP	Canfor Corporation	-3	0	-6	-9	18
CG	Centerra Gold Inc.	-4	0	-6	-10	17
CGX	Cineplex Inc	0	0	0	0	27
CHE.UN	Chemtrade Logistics Income Fund	0	0	-6	-6	21
CHP.UN	Choice Properties REIT	-3	0	-2	-5	22
CHR	Chorus Aviation Inc.	0	0	-4	-4	23
CIGI	Colliers International Group Inc.	0	0	-6	-6	21
CIX	CI Financial Corp	-4	0	-4	-8	19
CJT	Cargojet Inc.	0	0	-2	-2	25
CLS	Celestica Inc.	0	0	0	0	27
CM	Canadian Imperial Bank of Commerce	0	0	-4	-4	23
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	0	0	0	27
CPG	Crescent Point Energy Corp	0	0	-6	-6	21
CPX	Capital Power Corporation	0	0	-2	-2	25
CRON	Cronos Group Inc	-7	0	-2	-9	18
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	-2	-11	16
CTC.A	Canadian Tire Corporation Limited	0	0	-6	-6	21
CU	Canadian Utilities Limited	-3	0	-6	-9	18
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	0	-3	24
DGC	Detour Gold Corporation	0	0	0	0	27
DIR.UN	Dream Industrial REIT	-3	0	0	-3	24
DOL	Dollarama Inc.	-3	0	-4	-7	20
DOO	BRP Inc.	-7	0	-4	-11	16
DRG.UN	Dream Global REIT	-3	0	-2	-5	22
DSG	Descartes Systems Group Inc (The)	0	0	0	0	27
ECA	Encana Corporation	0	0	-6	-6	21
ECN	ECN Capital Corp.	0	0	0	0	27

2019 Board Shareholder Confidence Index		INDIVIDUAL POTENTIAL				
		Information on scoring can be found on our website at <a href="http://rotman.utoronto.ca/johnston">rotman.utoronto.ca/johnston</a>				
TICKER	COMPANY	Board Independence	Director Attendance	Director Share Ownership	Sub-Total Deductions	Section Score
	<b>MAXIMUM DEDUCTION</b>	<b>-16</b>	<b>-5</b>	<b>-6</b>	<b>-27</b>	
EDV	Endeavour Mining Corp.	0	0	-2	-2	25
EFN	Element Fleet Management Corp.	0	0	0	0	27
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	-2	-2	25
EMP.A	Empire Company Limited	-3	0	-4	-7	20
ENB	Enbridge Inc.	-3	0	0	-3	24
ENGH	Enghouse Systems Limited	0	0	0	0	27
ERF	Enerplus Corporation	0	0	0	0	27
ERO	Ero Copper Corp.	0	0	0	0	27
EXE	Extencicare Inc.	0	0	-2	-2	25
FCR	First Capital Realty Inc.	0	0	0	0	27
FEC	Frontera Energy Corporation	0	0	0	0	27
FFH	Fairfax Financial Holdings Limited	-3	0	-2	-5	22
FM	First Quantum Minerals Ltd	0	0	-2	-2	25
FNV	Franco-Nevada Corporation	0	0	0	0	27
FR	First Majestic Silver Corp	0	0	-6	-6	21
FRU	Freehold Royalties Limited	0	0	-4	-4	23
FSV	FirstService Corporation	0	0	-6	-6	21
FTS	Fortis Inc.	0	0	-2	-2	25
FTT	Finning International Inc.	0	0	-4	-4	23
GC	Great Canadian Gaming Corporation	0	0	-2	-2	25
GEI	Gibson Energy Inc.	0	0	0	0	27
GIB.A	CGI Group Inc.	0	0	-2	-2	25
GIL	Gildan Activewear Inc.	0	0	-2	-2	25
GOOS	Canada Goose Holdings Inc.	-4	0	-6	-10	17
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.	0	-5	0	-5	22
GWO	Great-West Lifeco Inc.	-6	-5	-6	-17	10
H	Hydro One Limited	0	0	0	0	27
HBC	Hudson's Bay Company	-7	0	-4	-11	16
HBM	HudBay Minerals Inc.	0	0	-4	-4	23
HCG	Home Capital Group Inc.	0	0	-2	-2	25
HEXO	HEXO Corp.	-7	0	-2	-9	18
HR.UN	H&R Real Estate Investment Trust	-4	0	0	-4	23

2019 Board Shareholder Confidence Index		INDIVIDUAL POTENTIAL				
		Information on scoring can be found on our website at <a href="http://rotman.utoronto.ca/johnston">rotman.utoronto.ca/johnston</a>				
TICKER	COMPANY	Board Independence	Director Attendance	Director Share Ownership	Sub-Total Deductions	Section Score
	<b>MAXIMUM DEDUCTION</b>	<b>-16</b>	<b>-5</b>	<b>-6</b>	<b>-27</b>	
HSE	Husky Energy Inc.	-10	0	-6	-16	11
IAG	iA Financial Corporation Inc.	0	0	-4	-4	23
IFC	Intact Financial Corporation	0	0	0	0	27
IFP	Interfor Corporation	0	0	0	0	27
IGM	IGM Financial Inc	-10	-1	-6	-17	10
IIP.UN	InterRent REIT	0	-5	-2	-7	20
IMG	IAMGOLD Corporation	0	0	-4	-4	23
IMO	Imperial Oil Limited	0	0	0	0	27
INE	Innergex Renewable Energy Inc.	0	0	-2	-2	25
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	-6	-10	17
K	Kinross Gold Corporation	0	0	-6	-6	21
KEY	Keyera Corp	0	0	-2	-2	25
KL	Kirkland Lake Gold Ltd.	0	0	0	0	27
KMP.UN	Killam Apartment Real Estate Investment Trust	-3	0	-2	-5	22
KXS	Kinaxis Inc.	0	0	-2	-2	25
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	0	0	-2	-2	25
LNR	Linamar Corporation	-7	0	-2	-9	18
LUN	Lundin Mining Corporation	-7	0	-6	-13	14
MAG	MAG Silver Corp.	0	0	0	0	27
MEG	MEG Energy Corp.	0	-1	-4	-5	22
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	-4	-14	13
MRE	Martinrea International	0	0	-6	-6	21
MRU	Metro Inc.	0	0	0	0	27
MSI	Morneau Shepell Inc.	0	0	-4	-4	23
MTL	Mullen Group Ltd.	0	0	0	0	27
MTY	MTY Food Group Inc	-7	-5	-4	-16	11
MX	Methanex Corporation	0	0	-2	-2	25
NA	National Bank of Canada	0	0	0	0	27
NFI	NFI Group Inc. (frmr. New Flyer Industries Inc.)	0	0	-6	-6	21
NG	NovaGold Resources Inc	0	0	-6	-6	21

2019 Board Shareholder Confidence Index		INDIVIDUAL POTENTIAL				
		Information on scoring can be found on our website at <a href="http://rotman.utoronto.ca/johnston">rotman.utoronto.ca/johnston</a>				
TICKER	COMPANY	Board Independence	Director Attendance	Director Share Ownership	Sub-Total Deductions	Section Score
	<b>MAXIMUM DEDUCTION</b>	<b>-16</b>	<b>-5</b>	<b>-6</b>	<b>-27</b>	
NPI	Northland Power Inc.	-7	0	-4	-11	16
NTR	Nutrien Ltd.	0	0	0	0	27
NVU.UN	Northview Apartment Real Estate Investment Trust	0	0	-4	-4	23
NWC	The North West Company Inc	0	-1	-2	-3	24
NWH.UN	NorthWest Healthcare Properties Real Estate Investment Trust	0	0	-2	-2	25
OGC	OceanaGold Corp	0	0	-6	-6	21
ONEX	ONEX Corporation	-3	0	0	-3	24
OR	Osisko Gold Royalties	-3	-2	-2	-7	20
OSB	Norbord Inc.	-4	0	0	-4	23
OTEX	OpenText Corporation	0	0	0	0	27
PAAS	Pan American Silver Corporation	0	0	-4	-4	23
PBH	Premium Brands Holdings Corporation	0	0	0	0	27
PKI	Parkland Fuel Corporation	0	0	0	0	27
POW	Power Corporation of Canada	-6	-1	0	-7	20
PPL	Pembina Pipeline Corporation	0	0	0	0	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	0	0	27
PUF	Power Financial Corporation	-6	-1	0	-7	20
PXT	Parex Resources Inc.	0	0	0	0	27
QBR.B	Quebecor Inc.	-7	0	-2	-9	18
QSR	Restaurant Brands International Inc.	-7	-5	0	-12	15
RBA	Ritchie Bros. Auctioneers Incorporated	0	0	-6	-6	21
RCH	Richelieu Hardware Ltd	0	-5	-2	-7	20
RCI.B	Rogers Communications Inc.	-4	0	0	-4	23
REI.UN	Riocan Real Estate Investment Trust	0	0	0	0	27
RNW	TransAlta Renewables Inc.	-7	0	-2	-9	18
RUS	Russel Metals Inc	0	0	0	0	27
RY	Royal Bank of Canada	0	-5	0	-5	22
SAP	Saputo Inc.	0	0	0	0	27
SCL	ShawCor Ltd.	0	0	-4	-4	23
SES	Secure Energy Services Inc.	0	0	-2	-2	25
SHOP	Shopify Inc.	0	0	-2	-2	25
SIA	Sienna Senior Living Inc.	0	0	0	0	27
SJ	Stella-Jones Inc.	0	0	-4	-4	23
SJR.B	Shaw Communications Inc	-3	0	0	-3	24
SLF	Sun Life Financial Inc.	0	0	-2	-2	25



2019 Board Shareholder Confidence Index		INDIVIDUAL POTENTIAL				
		Information on scoring can be found on our website at <a href="http://rotman.utoronto.ca/johnston">rotman.utoronto.ca/johnston</a>				
TICKER	COMPANY	Board Independence	Director Attendance	Director Share Ownership	Sub-Total Deductions	Section Score
	<b>MAXIMUM DEDUCTION</b>	<b>-16</b>	<b>-5</b>	<b>-6</b>	<b>-27</b>	
SMF	SEMAFO Inc.	0	0	-2	-2	25
SMU.UN	Summit Industrial Income REIT	0	0	0	0	27
SNC	SNC-Lavalin Group Inc.	0	0	-2	-2	25
SPB	Superior Plus Corp.	0	0	0	0	27
SRU.UN	SmartCentres Real Estate Investment Trust	-7	0	0	-7	20
SSL	Sandstorm Gold Ltd.	0	0	-4	-4	23
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
T	TELUS Corporation	-3	-1	0	-4	23
TA	TransAlta Corp.	0	0	-6	-6	21
TCL.A	Transcontinental Inc.	-4	0	0	-4	23
TCN	Tricon Capital Group Inc.	0	0	-6	-6	21
TD	The Toronto-Dominion Bank	-3	0	0	-3	24
TECK.B	Teck Resources Limited	0	0	-2	-2	25
TFII	TFI International Inc. (formerly TransForce Inc)	0	0	0	0	27
TIH	Toromont Industries Ltd.	0	0	0	0	27
TOU	Tourmaline Oil Corp.	0	0	-6	-6	21
TOY	Spin Master Corp.	-10	0	0	-10	17
TRI	Thomson Reuters Corporation	-7	0	0	-7	20
TRP	TC Energy Corporation (formerly TransCanada Corporation)	0	0	0	0	27
TRQ	Turquoise Hill Resources Ltd.	-7	-1	-6	-14	13
TSGI	The Stars Group Inc.	0	-5	-2	-7	20
TXG	Torex Gold Resources Inc.	-3	0	-6	-9	18
VET	Vermilion Energy Inc.	0	0	-6	-6	21
VII	Seven Generations Energy Ltd.	0	0	0	0	27
WCN	Waste Connections Inc.	0	0	0	0	27
WCP	Whitecap Resources Inc.	0	0	-6	-6	21
WEED	Canopy Growth Corporation	-10	-1	-2	-13	14
WFT	West Fraser Timber Co. Ltd.	-3	0	0	-3	24
WJA	WestJet Airlines Ltd.	0	0	0	0	27
WN	George Weston Limited	-3	0	0	-3	24
WPK	Winpak Limited	0	0	-2	-2	25
WPM	Wheaton Precious Metals Corp. (formerly Silver Wheaton Corp.)	0	0	-6	-6	21
WSP	WSP Global Inc.	0	0	-2	-2	25
WTE	Westshore Terminals Investment Corporation	-7	-5	-2	-14	13
X	TMX Group Limited	-4	0	-2	-6	21

2019 Board Shareholder Confidence Index		INDIVIDUAL POTENTIAL Information on scoring can be found on our website at <a href="http://rotman.utoronto.ca/johnston">rotman.utoronto.ca/johnston</a>				
TICKER	COMPANY	Board Independence	Director Attendance	Director Share Ownership	Sub-Total Deductions	Section Score
	<b>MAXIMUM DEDUCTION</b>	<b>-16</b>	<b>-5</b>	<b>-6</b>	<b>-27</b>	
YRI	Yamana Gold Inc	0	0	-6	-6	21
ZZZ	Sleep Country Canada Holdings Inc.	0	0	-4	-4	23

# GROUP POTENTIAL

If you have any questions or would like to submit an error correction then please contact Tony Spizzirri, Senior Research Officer, at the Johnston Centre ([aspizzirri@rotman.utoronto.ca](mailto:aspizzirri@rotman.utoronto.ca))

2019 Board Shareholder Confidence Index		GROUP POTENTIAL										
		Information on scoring can be found on our website at <a href="http://rotman.utoronto.ca/johnston">rotman.utoronto.ca/johnston</a>										
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	Section Score
MAXIMUM DEDUCTION		-10	-12	-10	-6	-10	-3	-3	-4	-5	-63	
ABX	Barrick Gold Corporation	-5	0	0	0	0	0	0	-4	-3	-12	51
AC	Air Canada	0	0	-4	0	0	0	0	0	0	-4	59
ACB	Aurora Cannabis Inc.	-5	0	0	-6	0	-2	-2	-4	-5	-24	39
ACO.X	ATCO Ltd.	-5	-8	-10	-6	0	-2	-1	0	-5	-37	26
AD	Alaris Royalty Corp.	0	0	0	0	0	-2	-1	-4	-5	-12	51
AEM	Agnico-Eagle Mines Limited	0	0	0	0	0	0	0	-4	-5	-9	54
AFN	Ag Growth International Inc	0	0	0	0	0	-2	-2	0	0	-4	59
AGI	Alamos Gold Inc.	0	0	0	0	0	-2	-1	0	-3	-6	57
AIF	Altus Group Limited	0	0	0	-6	0	-2	-1	-4	-5	-18	45
ALA	AltaGas Ltd	0	0	0	0	0	0	0	0	0	0	63
AP.UN	Allied Properties REIT	0	0	0	-6	0	0	0	0	0	-6	57
APHA	Aphria Inc.	-5	0	0	-6	-10	-2	-3	-4	-5	-35	28
AQN	Algonquin Power & Utilities Corp.	0	0	0	0	0	0	0	0	-3	-3	60
ARE	Aecon Group Inc.	-5	0	0	0	0	0	-1	0	0	-6	57
ARX	ARC Resources Ltd.	0	0	0	0	0	0	0	-4	-5	-9	54
ASR	Alacer Gold Corp.	0	0	0	-6	-10	0	-2	-4	-5	-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.	-5	0	-7	0	0	-2	-1	-4	-5	-24	39
ATZ	Aritzia Inc	-5	0	-7	0	-10	-3	-1	-4	0	-30	33
AX.UN	Artis Real Estate Investment Trust	0	0	0	0	0	0	-1	0	0	-1	62
BAD	Badger Daylighting Inc.	0	0	0	0	0	0	-3	0	0	-3	60
BAM.A	Brookfield Asset Management Inc	0	0	0	0	0	0	-1	-4	0	-5	58
BB	BlackBerry Limited	-5	0	0	-6	0	-2	-1	-4	-5	-23	40
BBD.B	Bombardier Inc.	-5	0	-4	-6	0	-2	-2	0	0	-19	44
BCB	Cott Corporation	-5	-4	0	-6	0	0	-2	0	-5	-22	41
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	0	0	-4	0	-9	54
BHC	Bausch Health Companies Inc. (frmr. Valeant)	-5	-4	0	-6	0	-2	-1	-4	-5	-27	36
BLX	Boralex Inc.	0	0	0	-6	0	0	-2	0	-5	-13	50
BMO	Bank of Montreal	0	0	0	0	0	0	0	0	0	0	63
BNS	Bank of Nova Scotia	0	0	0	-6	0	0	0	0	0	-6	57
BTE	Baytex Energy Corporation	-5	0	0	0	0	0	-1	-4	0	-10	53
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	0	0	0	0	0	-1	0	0	-1	62
CAR.UN	Canadian Apartment Properties Real Estate Investment Trust	0	0	0	0	0	0	-1	-4	-5	-10	53
CAS	Cascades Inc.	-5	0	0	-6	0	-3	-2	0	-5	-21	42
CCA	Cogeco Communications Inc.	-8	-4	-7	0	0	-3	0	-4	0	-26	37
CCL.B	CCL Industries Inc	-5	-4	-10	0	0	0	0	0	-3	-22	41
CCO	Cameco Corporation	0	0	0	0	0	0	0	0	0	0	63
CFP	Canfor Corporation	0	-4	0	0	-5	-2	-2	-4	-5	-22	41
CG	Centerra Gold Inc.	0	0	0	0	0	0	-1	0	-3	-4	59
CGX	Cineplex Inc	0	-4	0	0	0	-2	-1	-4	0	-11	52
CHE.UN	Chemtrade Logistics Income Fund	0	0	0	0	0	0	0	-4	-3	-7	56
CHP.UN	Choice Properties REIT	-5	0	0	0	-5	0	-1	0	0	-11	52
CHR	Chorus Aviation Inc.	0	0	0	-6	0	0	-1	-4	0	-11	52
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
CJT	Cargojet Inc.	0	0	0	0	-10	0	-1	-4	-3	-18	45
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
CNQ	Canadian Natural Resources Limited	-5	0	0	0	0	0	-1	0	-3	-9	54

2019 Board Shareholder Confidence Index		GROUP POTENTIAL Information on scoring can be found on our website at <a href="http://rotman.utoronto.ca/johnston">rotman.utoronto.ca/johnston</a>										
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	Section Score
MAXIMUM DEDUCTION		-10	-12	-10	-6	-10	-3	-3	-4	-5	-63	
CNR	Canadian National Railway Company	0	0	0	0	0	0	0	0	0	0	63
CP	Canadian Pacific Railway Ltd.	0	0	0	0	0	0	0	-4	-5	-9	54
CPG	Crescent Point Energy Corp	0	0	0	0	0	0	0	0	0	0	63
CPX	Capital Power Corporation	0	0	0	0	0	0	0	0	0	0	63
CRON	Cronos Group Inc	-5	0	0	-6	0	-3	-2	-4	-5	-25	38
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	-1	-4	-5	-29	34
CU	Canadian Utilities Limited	-5	0	-7	-6	0	0	-1	0	-5	-24	39
CUF.UN	Cominar Real Estate Investment Trust	0	0	0	0	0	0	-1	0	0	-1	62
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	-1	0	0	-3	60
D.UN	Dream Office Real Estate Investment Trust	-5	0	0	0	0	0	0	-4	0	-9	54
DGC	Detour Gold Corporation	0	-4	0	0	-10	0	-1	0	-3	-18	45
DIR.UN	Dream Industrial REIT	0	0	0	0	0	0	0	-4	-3	-7	56
DOL	Dollarama Inc.	0	0	0	-6	0	0	-1	-4	0	-11	52
DOO	BRP Inc.	-5	0	0	-6	-10	0	-2	-4	-5	-32	31
DRG.UN	Dream Global REIT	0	0	0	0	0	0	0	-4	-3	-7	56
DSG	Descartes Systems Group Inc (The)	0	0	0	0	0	0	0	-4	-5	-9	54
ECA	Encana Corporation	0	0	0	-6	0	0	-1	-4	-5	-16	47
ECN	ECN Capital Corp.	0	0	0	0	0	0	-1	-4	-3	-8	55
EDV	Endeavour Mining Corp.	0	0	0	0	0	0	-2	-4	-5	-11	52
EFN	Element Fleet Management Corp.	0	0	0	0	-10	0	-1	-4	0	-15	48
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	-3	-17	46
ELD	Eldorado Gold Corporation	0	0	0	0	0	0	0	0	0	0	63
EMA	Emera Incorporated	0	0	0	0	0	0	0	-4	0	-4	59
EMP.A	Empire Company Limited	0	0	-7	0	0	0	-1	0	0	-8	55
ENB	Enbridge Inc.	-8	0	0	-6	0	0	0	0	0	-14	49
ENGH	Enghouse Systems Limited	-5	0	0	0	-10	0	-3	-4	-5	-27	36
ERF	Enerplus Corporation	0	0	0	0	0	0	-1	-4	-5	-10	53
ERO	Ero Copper Corp.	-5	0	0	0	-10	-2	-1	-4	-5	-27	36
EXE	Extencare Inc.	0	0	0	-6	0	0	-2	-4	-5	-17	46
FCR	First Capital Realty Inc.	-5	0	0	0	0	0	0	-4	-5	-14	49
FEC	Frontera Energy Corporation	0	0	0	-6	0	-3	-2	-4	-5	-20	43
FFH	Fairfax Financial Holdings Limited	-5	0	-7	-6	0	-3	-2	-4	-5	-32	31
FM	First Quantum Minerals Ltd	-5	0	0	0	0	0	-1	-4	-5	-15	48
FNV	Franco-Nevada Corporation	0	0	0	0	0	0	0	0	0	0	63
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	0	0	-5	-5	58
FSV	FirstService Corporation	-5	0	0	-6	0	-2	-2	0	0	-15	48
FTS	Fortis Inc.	0	0	0	0	0	0	0	0	0	0	63
FTT	Finning International Inc.	0	0	0	-6	0	0	0	0	0	-6	57
GC	Great Canadian Gaming Corporation	0	0	0	0	0	0	-1	-4	-5	-10	53
GEI	Gibson Energy Inc.	0	0	0	0	0	0	-1	-4	-5	-10	53
GIB.A	CGI Group Inc.	-8	0	-4	0	0	0	-1	-4	0	-17	46
GIL	Gildan Activewear Inc.	0	0	0	0	0	0	-1	0	-3	-4	59
GOOS	Canada Goose Holdings Inc.	-10	0	-4	-6	0	-2	-2	-4	-5	-33	30
GRT.UN	Granite Real Estate Investment Trust	0	0	0	0	0	0	0	-4	0	-4	59
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	-1	-4	0	-24	39

2019 Board Shareholder Confidence Index		GROUP POTENTIAL										
		Information on scoring can be found on our website at <a href="http://rotman.utoronto.ca/johnston">rotman.utoronto.ca/johnston</a>										
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	Section Score
MAXIMUM DEDUCTION		-10	-12	-10	-6	-10	-3	-3	-4	-5	-63	
GWO	Great-West Lifeco Inc.	-8	0	0	-6	-10	0	-1	-4	-5	-34	29
H	Hydro One Limited	0	0	0	0	0	0	-1	0	0	-1	62
HBC	Hudson's Bay Company	-5	-4	0	0	0	0	-1	-4	-5	-19	44
HBM	HudBay Minerals Inc.	0	0	0	-6	0	0	-1	-4	-5	-16	47
HCG	Home Capital Group Inc.	0	0	0	0	0	0	0	0	0	0	63
HEXO	HEXO Corp.	0	-8	0	-6	-5	-3	-3	-4	-5	-34	29
HR.UN	H&R Real Estate Investment Trust	0	0	0	0	0	-2	0	0	0	-2	61
HSE	Husky Energy Inc.	-8	0	0	-6	-5	-3	-1	-4	-5	-32	31
IAG	iA Financial Corporation Inc.	0	0	0	0	0	0	0	0	-3	-3	60
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	0	0	-6	-10	-3	-1	-4	-5	-37	26
IIP.UN	InterRent REIT	0	0	0	-6	0	-3	-3	-4	-5	-21	42
IMG	IAMGOLD Corporation	0	0	0	0	0	-2	-1	-4	-3	-10	53
IMO	Imperial Oil Limited	-10	0	0	0	-5	0	-1	0	-5	-21	42
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	0	0	63
ITP	Intertape Polymer Group Inc.	0	0	0	-6	-5	0	-2	-4	-3	-20	43
IVN	Ivanhoe Mines Ltd.	-5	0	0	-6	0	0	-2	-4	-5	-22	41
K	Kinross Gold Corporation	0	0	0	0	0	0	0	0	0	0	63
KEY	Keyera Corp	0	0	0	0	0	0	0	0	-3	-3	60
KL	Kirkland Lake Gold Ltd.	0	0	0	0	0	0	-1	0	-5	-6	57
KMP.UN	Killam Apartment Real Estate Investment Trust	0	0	0	0	0	0	0	0	0	0	63
KXS	Kinaxis Inc.	0	0	0	0	0	0	-1	-4	0	-5	58
L	Loblaw Companies Limited	-5	0	0	0	-5	0	0	0	0	-10	53
LB	Laurentian Bank of Canada	0	0	0	0	0	0	0	0	0	0	63
LIF	Labrador Iron Ore Royalty Corporation	-5	0	0	-6	-10	-3	-3	-4	-5	-36	27
LNR	Linamar Corporation	-8	0	0	0	0	-2	0	0	0	-10	53
LUN	Lundin Mining Corporation	-5	0	0	0	0	-3	-1	-4	-5	-18	45
MAG	MAG Silver Corp.	0	0	0	0	0	0	0	0	0	0	63
MEG	MEG Energy Corp.	0	0	0	0	0	0	-1	0	0	-1	62
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	-3	-4	59
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
MRE	Martinrea International	-5	0	0	0	0	-2	-1	-4	0	-12	51
MRU	Metro Inc.	0	0	0	0	0	0	0	0	0	0	63
MSI	Morneau Shepell Inc.	0	0	0	0	0	0	0	-4	0	-4	59
MTL	Mullen Group Ltd.	-5	0	0	-6	0	-2	-1	0	-5	-19	44
MTY	MTY Food Group Inc	-8	-8	0	-6	-10	-3	-1	-4	-5	-45	18
MX	Methanex Corporation	0	0	0	0	0	0	-1	-4	-3	-8	55
NA	National Bank of Canada	0	0	0	0	0	-2	0	0	0	-2	61
NFI	NFI Group Inc. (frmr. New Flyer Industries Inc.)	0	0	0	-6	0	0	-1	0	0	-7	56
NG	NovaGold Resources Inc	-5	0	0	0	0	0	0	-4	-3	-12	51
NPI	Northland Power Inc.	-8	-4	0	-6	0	-3	-2	-4	-5	-32	31
NTR	Nutrien Ltd.	0	0	0	-6	0	0	0	0	0	-6	57
NVU.UN	Northview Apartment Real Estate Investment Trust	0	0	0	0	0	0	0	0	0	0	63
NWC	The North West Company Inc	0	0	0	-6	0	0	-1	0	-5	-12	51
NWH.UN	NorthWest Healthcare Properties Real Estate Investment Trust	-5	0	0	0	0	0	-1	-4	-5	-15	48
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	0	-23	40
OR	Osisko Gold Royalties	-5	0	0	-6	0	0	0	0	0	-11	52

2019 Board Shareholder Confidence Index		GROUP POTENTIAL										
		Information on scoring can be found on our website at <a href="http://rotman.utoronto.ca/johnston">rotman.utoronto.ca/johnston</a>										
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	Section Score
MAXIMUM DEDUCTION		-10	-12	-10	-6	-10	-3	-3	-4	-5	-63	
OSB	Norbord Inc.	-5	0	0	0	0	0	-1	-4	0	-10	53
OTEX	OpenText Corporation	0	0	0	0	0	-3	-2	-4	-5	-14	49
PAAS	Pan American Silver Corporation	0	0	0	0	0	0	0	-4	-5	-9	54
PBH	Premium Brands Holdings Corporation	0	0	0	-6	0	0	-1	0	-3	-10	53
PKI	Parkland Fuel Corporation	0	0	0	0	0	0	-2	0	-3	-5	58
POW	Power Corporation of Canada	-5	-4	-4	-6	-5	0	-1	-4	-5	-34	29
PPL	Pembina Pipeline Corporation	0	0	0	0	0	0	0	0	-5	-5	58
PSI	Pason Systems Inc.	0	0	0	0	0	0	-2	-4	-5	-11	52
PSK	PrairieSky Royalty Ltd.	0	0	0	0	0	0	0	0	0	0	63
PVG	Pretium Resources Inc.	-5	0	0	-6	0	0	-1	-4	-5	-21	42
PWF	Power Financial Corporation	-5	0	0	-6	-5	0	-2	-4	-5	-27	36
PXT	Parex Resources Inc.	-5	0	0	0	-5	0	-2	0	-5	-17	46
QBR.B	Quebecor Inc.	-5	0	-7	-6	0	0	-1	-4	0	-23	40
QSR	Restaurant Brands International Inc.	-8	0	0	0	-10	-2	-2	-4	-5	-31	32
RBA	Ritchie Bros. Auctioneers Incorporated	0	0	0	0	-10	0	0	0	0	-10	53
RCH	Richelieu Hardware Ltd	0	0	0	0	-5	-3	-3	-4	-5	-20	43
RCI.B	Rogers Communications Inc.	-5	0	-7	0	-5	0	-1	-4	-5	-27	36
REI.UN	Riocan Real Estate Investment Trust	0	0	0	0	0	0	-1	0	0	-1	62
RNW	TransAlta Renewables Inc.	0	0	0	0	0	-2	0	-4	-5	-11	52
RUS	Russel Metals Inc	0	0	0	-6	0	0	0	0	-5	-11	52
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	0	-1	0	-3	-4	59
SES	Secure Energy Services Inc.	-5	0	0	0	0	0	-1	0	0	-6	57
SHOP	Shopify Inc.	-5	0	-4	0	0	-3	-1	-4	-5	-22	41
SIA	Sienna Senior Living Inc.	0	0	0	0	0	0	0	-4	0	-4	59
SJ	Stella-Jones Inc.	0	0	0	-6	-5	-3	-1	0	-5	-20	43
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.	0	0	0	0	-5	0	0	-4	-5	-14	49
SMU.UN	Summit Industrial Income REIT	-5	0	0	-6	-10	-3	-3	-4	0	-31	32
SNC	SNC-Lavalin Group Inc.	0	0	0	0	0	0	0	0	0	0	63
SPB	Superior Plus Corp.	0	0	0	0	0	0	-1	0	0	-1	62
SRU.UN	SmartCentres Real Estate Investment Trust	-5	-8	0	0	0	0	-1	-4	0	-18	45
SSL	Sandstorm Gold Ltd.	0	0	0	-6	-5	0	-3	-4	-5	-23	40
SSRM	SSR Mining Inc.	0	0	0	0	0	0	-1	-4	0	-5	58
STN	Stantec Inc.	0	0	0	0	0	0	0	0	-3	-3	60
SU	Suncor Energy Inc	0	0	0	0	0	0	0	0	0	0	63
T	TELUS Corporation	0	0	0	0	0	0	0	0	0	0	63
TA	TransAlta Corp.	0	0	0	0	0	0	0	0	-5	-5	58
TCL.A	Transcontinental Inc.	-5	0	-7	0	0	0	0	-4	-3	-19	44
TCN	Tricon Capital Group Inc.	-5	0	0	-6	-10	-3	-2	-4	0	-30	33
TD	The Toronto-Dominion Bank	0	0	0	0	0	-2	-1	0	0	-3	60
TECK.B	Teck Resources Limited	0	0	-4	-6	0	0	0	-4	-3	-17	46
TFII	TFI International Inc. (formerly TransForce Inc)	-5	0	0	0	-5	0	-1	-4	0	-15	48
TIH	Toromont Industries Ltd.	0	0	0	0	0	0	0	0	-5	-5	58
TOU	Tourmaline Oil Corp.	-5	0	0	0	0	-2	0	-4	-5	-16	47
TOY	Spin Master Corp.	-5	-4	0	0	-10	-2	-1	-4	-3	-29	34
TRI	Thomson Reuters Corporation	-5	-4	0	-6	0	0	-1	-4	-3	-23	40
TRP	TC Energy Corporation (formerly TransCanada Corporation)	0	0	0	0	0	0	0	0	0	0	63
TRQ	Turquoise Hill Resources Ltd.	0	0	0	0	0	0	-1	0	-3	-4	59
TSGI	The Stars Group Inc.	-5	0	0	-6	0	0	-2	0	0	-13	50

2019 Board Shareholder Confidence Index		GROUP POTENTIAL										
		Information on scoring can be found on our website at <a href="http://rotman.utoronto.ca/johnston">rotman.utoronto.ca/johnston</a>										
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	Section Score
MAXIMUM DEDUCTION		-10	-12	-10	-6	-10	-3	-3	-4	-5	-63	
TXG	Torex Gold Resources Inc.	0	0	0	0	0	-2	-1	0	-5	-8	55
VET	Vermilion Energy Inc.	0	0	0	0	0	0	-1	0	-3	-4	59
VII	Seven Generations Energy Ltd.	0	0	0	0	0	0	-1	0	-3	-4	59
WCN	Waste Connections Inc.	-5	0	0	0	0	0	-1	0	-5	-11	52
WCP	Whitecap Resources Inc.	0	0	0	-6	-5	0	-2	-4	-5	-22	41
WEED	Canopy Growth Corporation	0	0	0	-6	-10	0	-3	-4	-5	-28	35
WFT	West Fraser Timber Co. Ltd.	0	0	0	-6	0	-3	-2	-4	-5	-20	43
WJA	WestJet Airlines Ltd.	0	0	0	0	0	0	0	-4	-5	-9	54
WN	George Weston Limited	-5	0	0	0	-5	0	0	0	0	-10	53
WPK	Winpak Limited	0	-4	0	-6	-10	-3	-1	-4	-5	-33	30
WPM	Wheaton Precious Metals Corp. (formerly Silver Wheaton Corp.)	0	0	0	0	0	-2	0	-4	-3	-9	54
WSP	WSP Global Inc.	0	-4	0	-6	0	0	0	-4	0	-14	49
WTE	Westshore Terminals Investment Corporation	-10	-4	0	-6	-10	-3	-3	-4	-5	-45	18
X	TMX Group Limited	0	0	0	0	0	0	0	0	0	0	63
YRI	Yamana Gold Inc	-5	0	0	0	0	0	0	0	-3	-8	55
ZZZ	Sleep Country Canada Holdings Inc.	-5	0	0	0	-5	0	0	-4	0	-14	49
0		0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
0		0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A



# BOARD DECISION OUTPUT

If you have any questions or would like to submit an error correction then please contact Tony Spizzirri, Senior Research Officer, at the Johnston Centre ([aspizzirri@rotman.utoronto.ca](mailto:aspizzirri@rotman.utoronto.ca))

2019 Board Shareholder Confidence Index		BOARD DECISION OUTPUT									
		Information on scoring can be found on our website at <a href="http://rotman.utoronto.ca/johnston">rotman.utoronto.ca/johnston</a>									
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	Section Score
MAXIMUM DEDUCTION		-19	-6	-6	-15	-5	-3	-4	-2	-60	
ABX	Barrick Gold Corporation	0	0	-6	-7	-3	0	0	0	-16	44
AC	Air Canada	-3	-6	0	-2	-3	0	0	0	-14	46
ACB	Aurora Cannabis Inc.	-4	0	-6	-5	-3	0	-2	0	-20	40
ACO.X	ATCO Ltd.	0	-3	-6	-5	-3	0	-2	-2	-21	39
AD	Alaris Royalty Corp.	-2	-6	-6	-3	-5	-3	0	-2	-27	33
AEM	Agnico-Eagle Mines Limited	-5	-3	0	-2	-3	0	0	0	-13	47
AFN	Ag Growth International Inc	0	0	-6	-5	-3	-3	-2	-2	-21	39
AGI	Alamos Gold Inc.	0	0	0	-3	-3	0	0	0	-6	54
AIF	Altus Group Limited	0	-3	0	-3	-3	0	0	0	-9	51
ALA	AltaGas Ltd	-2	-3	0	-3	-3	0	0	0	-11	49
AP.UN	Allied Properties REIT	0	-6	0	-4	0	0	0	-2	-12	48
APHA	Aphria Inc.	-9	0	-6	-4	-3	-3	-2	-2	-29	31
AQN	Algonquin Power & Utilities Corp.	-2	0	0	-3	0	0	0	0	-5	55
ARE	Aecon Group Inc.	0	-3	-6	-4	-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	-6	0	-2	-3	-3	0	0	-14	46
ATA	ATS Automation Tooling Systems Inc.	-3	0	-6	-1	0	-3	0	-2	-15	45
ATD.B	Alimentation Couche-Tard Inc.	-2	0	-6	-1	-3	0	0	0	-12	48
ATZ	Aritzia Inc	-10	0	0	-10	-3	-3	-2	-2	-30	30
AX.UN	Artis Real Estate Investment Trust	0	-6	0	-5	-3	0	-2	0	-16	44
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	-10	-3	0	0	0	-27	33
BBD.B	Bombardier Inc.	0	0	-6	-2	-3	0	0	0	-11	49
BCB	Cott Corporation	0	0	-6	-3	-3	0	-2	0	-14	46
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
BHC	Bausch Health Companies Inc. (fmr. Valeant)	0	0	0	-1	-3	0	0	0	-4	56
BLX	Boralex Inc.	-3	0	0	-7	-5	-3	0	0	-18	42
BMO	Bank of Montreal	0	0	0	-1	0	0	0	0	-1	59
BNS	Bank of Nova Scotia	0	0	0	-1	0	0	0	0	-1	59
BTE	Baytex Energy Corporation	0	0	0	0	-3	0	0	0	-3	57
BTO	B2Gold Corp.	-7	-6	0	-3	-3	-3	-2	0	-24	36
BYD.UN	Boyd Group Income Fund	0	-6	-3	-2	-3	-3	0	0	-17	43
CAE	CAE Inc.	0	-3	-6	-3	-3	0	0	0	-15	45
CAR.UN	Canadian Apartment Properties Real Estate Investment Trust	0	-3	-6	-3	-3	0	0	0	-15	45
CAS	Cascades Inc.	-3	-3	-6	-4	-5	-3	0	0	-24	36
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	-2	-2	-16	44
CCO	Cameco Corporation	0	0	0	-3	-3	0	0	0	-6	54
CFP	Canfor Corporation	0	0	-6	-3	-5	-3	-2	-2	-21	39
CG	Centerra Gold Inc.	-3	-6	0	-1	-3	0	0	-2	-15	45
CGX	Cineplex Inc	0	-6	0	-3	0	0	0	0	-9	51
CHE.UN	Chemtrade Logistics Income Fund	0	-3	0	0	-3	0	0	0	-6	54
CHP.UN	Choice Properties REIT	-3	-6	-6	0	-3	0	0	0	-18	42
CHR	Chorus Aviation Inc.	-3	-6	-6	-2	-3	0	-2	0	-22	38
CIGI	Colliers International Group Inc.	-4	-3	-6	-2	-3	0	0	-2	-20	40
CIX	CI Financial Corp	0	0	0	-11	-3	0	0	0	-14	46
CJT	Cargojet Inc.	-6	-6	-6	-1	-5	-3	0	-2	-29	31
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

2019 Board Shareholder Confidence Index		BOARD DECISION OUTPUT Information on scoring can be found on our website at <a href="http://rotman.utoronto.ca/johnston">rotman.utoronto.ca/johnston</a>									
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	Section Score
MAXIMUM DEDUCTION		-19	-6	-6	-15	-5	-3	-4	-2	-60	
CNQ	Canadian Natural Resources Limited	-5	0	0	-3	-3	0	0	0	-11	49
CNR	Canadian National Railway Company	0	0	0	-1	0	0	0	0	-1	59
CP	Canadian Pacific Railway Ltd.	0	0	0	-3	0	0	0	0	-3	57
CPG	Crescent Point Energy Corp	0	0	0	-1	-3	0	-2	0	-6	54
CPX	Capital Power Corporation	0	0	0	-3	-3	0	0	0	-6	54
CRON	Cronos Group Inc	-9	-6	-6	-11	-5	-3	-2	-2	-44	16
CRR.UN	Crombie Real Estate Investment Trust	0	-3	-3	0	0	0	0	0	-6	54
CSH.UN	Chartwell Retirement Residences	0	-3	0	0	0	0	0	0	-3	57
CSU	Constellation Software Inc.	0	0	-6	-10	-3	-3	-2	0	-24	36
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	0	0	0	-2	0	0	0	0	-2	58
CVE	Genovus Energy Inc.	0	-3	0	-1	-3	0	0	0	-7	53
CWB	Canadian Western Bank	0	0	0	-1	0	0	0	0	-1	59
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	0	-3	-3	-2	0	-10	50
DIR.UN	Dream Industrial REIT	0	0	0	-6	-3	0	0	-2	-11	49
DOL	Dollarama Inc.	-3	-3	-6	-3	-3	0	0	0	-18	42
DOO	BRP Inc.	0	-3	-6	-3	-3	0	0	0	-15	45
DRG.UN	Dream Global REIT	0	0	-6	-6	-3	0	0	-2	-17	43
DSG	Descartes Systems Group Inc (The)	-5	0	0	-3	-3	0	0	0	-11	49
ECA	Encana Corporation	0	0	0	-3	-3	0	0	0	-6	54
ECN	ECN Capital Corp.	-10	-6	0	-3	-3	0	-2	0	-24	36
EDV	Endeavour Mining Corp.	-3	-3	0	0	-5	0	0	0	-11	49
EFN	Element Fleet Management Corp.	-5	-3	0	0	-3	0	0	0	-11	49
EFX	Enerflex Ltd.	0	0	-6	-3	-3	0	0	0	-12	48
EIF	Exchange Income Corporation	0	0	-6	-3	0	0	0	-2	-11	49
ELD	Eldorado Gold Corporation	0	0	0	-3	-3	-3	0	0	-9	51
EMA	Emera Incorporated	0	-6	0	-1	0	0	0	0	-7	53
EMP.A	Empire Company Limited	0	0	-6	-4	0	0	0	0	-10	50
ENB	Enbridge Inc.	-3	0	0	0	-3	0	0	0	-6	54
ENGH	Enghouse Systems Limited	-3	-3	-3	-5	-5	-3	-2	0	-24	36
ERF	Enerplus Corporation	0	0	-6	-2	-3	0	0	0	-11	49
ERO	Ero Copper Corp.	-7	-3	0	-10	-3	-3	0	-2	-28	32
EXE	Extencicare Inc.	0	0	0	-7	-3	-3	0	0	-13	47
FCR	First Capital Realty Inc.	0	-3	0	-6	0	0	0	0	-9	51
FEC	Frontera Energy Corporation	0	0	-6	-13	-3	-3	0	-2	-27	33
FFH	Fairfax Financial Holdings Limited	-5	0	0	-10	-3	-3	-2	-2	-25	35
FM	First Quantum Minerals Ltd	-3	0	0	-7	-3	0	0	0	-13	47
FNV	Franco-Nevada Corporation	0	-3	0	-1	0	0	0	0	-4	56
FR	First Majestic Silver Corp	-8	-6	-6	-10	-5	-3	0	0	-38	22
FRU	Freehold Royalties Limited	0	0	0	0	-3	0	0	0	-3	57
FSV	FirstService Corporation	-4	0	-6	-3	-3	0	0	0	-16	44
FTS	Fortis Inc.	0	-6	0	-1	-3	0	0	0	-10	50
FTT	Finning International Inc.	-3	0	0	-3	-3	0	0	0	-9	51
GC	Great Canadian Gaming Corporation	-5	-3	-6	-4	-3	-3	-2	0	-26	34
GEI	Gibson Energy Inc.	-2	0	0	-3	-3	0	0	0	-8	52
GIB.A	CGI Group Inc.	-3	0	-6	0	-5	0	0	-2	-16	44
GIL	Gildan Activewear Inc.	0	-6	0	-2	-3	0	0	0	-11	49
GOOS	Canada Goose Holdings Inc.	-5	-3	-6	-4	-3	0	-2	-2	-25	35
GRT.UN	Granite Real Estate Investment Trust	0	0	0	-2	0	0	0	-2	-4	56

2019 Board Shareholder Confidence Index		BOARD DECISION OUTPUT									
		Information on scoring can be found on our website at <a href="http://rotman.utoronto.ca/johnston">rotman.utoronto.ca/johnston</a>									
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	Section Score
MAXIMUM DEDUCTION		-19	-6	-6	-15	-5	-3	-4	-2	-60	
GTE	Gran Tierra Energy Inc	-2	-3	0	-3	-3	-3	0	0	-14	46
GUD	Knight Therapeutics Inc.	-9	-3	-6	-11	-5	-3	-2	-2	-41	19
GWO	Great-West Lifeco Inc.	-3	0	-6	-8	-3	0	0	-2	-22	38
H	Hydro One Limited	0	0	-6	-1	0	0	0	0	-7	53
HBC	Hudson's Bay Company	-9	-6	-6	-6	-3	0	-2	0	-32	28
HBM	HudBay Minerals Inc.	0	0	0	-2	-3	0	0	0	-5	55
HCG	Home Capital Group Inc.	0	0	-6	-5	-3	0	0	0	-14	46
HEXO	HEXO Corp.	-11	0	-6	-12	-5	-3	-2	-2	-41	19
HR.UN	H&R Real Estate Investment Trust	0	-6	0	0	-3	0	0	0	-9	51
HSE	Husky Energy Inc.	0	-6	0	-6	-5	0	0	-2	-19	41
IAG	iA Financial Corporation Inc.	0	0	0	-1	0	0	0	0	-1	59
IFC	Intact Financial Corporation	0	0	0	0	0	0	0	0	0	60
IFP	Interfor Corporation	0	0	-6	-2	-3	-3	0	0	-14	46
IGM	IGM Financial Inc	-3	0	-6	-11	-3	-3	0	-2	-28	32
IIP.UN	InterRent REIT	-6	-3	-6	-6	-5	-3	-2	-2	-33	27
IMG	IAMGOLD Corporation	0	-3	0	-1	-3	0	0	0	-7	53
IMO	Imperial Oil Limited	0	0	-6	-7	0	0	0	-2	-15	45
INE	Innergex Renewable Energy Inc.	0	-6	0	-2	0	0	0	0	-8	52
IPL	Inter Pipeline Ltd.	0	0	0	-2	-3	0	0	0	-5	55
ITP	Intertape Polymer Group Inc.	-7	-6	-6	-1	-5	-3	0	0	-28	32
IVN	Ivanhoe Mines Ltd.	-7	0	0	-5	-5	-3	0	-2	-22	38
K	Kinross Gold Corporation	0	0	0	-3	-3	0	0	0	-6	54
KEY	Keyera Corp	0	0	0	-2	-3	0	0	0	-5	55
KL	Kirkland Lake Gold Ltd.	-4	-3	0	-2	-5	-3	-2	0	-19	41
KMP.UN	Killam Apartment Real Estate Investment Trust	0	-3	0	-5	-3	0	0	0	-11	49
KXS	Kinaxis Inc.	-4	-6	-6	-2	-3	0	0	-2	-23	37
L	Loblaw Companies Limited	-3	-6	-6	-1	0	0	0	0	-16	44
LB	Laurentian Bank of Canada	0	0	0	-3	0	-3	0	0	-6	54
LIF	Labrador Iron Ore Royalty Corporation	0	-3	-6	-11	-5	-3	-2	-2	-32	28
LNR	Linamar Corporation	-2	0	-6	-4	-3	0	-2	-2	-19	41
LUN	Lundin Mining Corporation	-3	-6	0	-2	-5	-3	-2	0	-21	39
MAG	MAG Silver Corp.	-5	0	0	-1	-3	0	-2	0	-11	49
MEG	MEG Energy Corp.	-2	-3	0	-2	-3	0	0	0	-10	50
MFC	Manulife Financial Corporation	0	0	0	-1	0	0	0	0	-1	59
MFI	Maple Leaf Foods Inc.	0	-3	-6	-3	-3	0	0	0	-15	45
MG	Magna International Inc.	-3	0	0	-3	0	0	0	0	-6	54
MIC	Genworth MI Canada Inc.	-3	0	-6	-1	-3	-3	0	-2	-18	42
MRE	Martinrea International	-3	-3	0	-2	-3	0	0	0	-11	49
MRU	Metro Inc.	0	-3	0	-1	0	0	0	0	-4	56
MSI	Morneau Shepell Inc.	0	0	0	-2	0	0	0	0	-2	58
MTL	Mullen Group Ltd.	0	0	-6	-3	-5	-3	-2	-2	-21	39
MTY	MTY Food Group Inc	-5	-3	0	-10	-5	-3	-2	-2	-30	30
MX	Methanex Corporation	0	0	0	-1	-3	0	0	0	-4	56
NA	National Bank of Canada	-3	0	0	-1	0	0	0	0	-4	56
NFI	NFI Group Inc. (frmr. New Flyer Industries Inc.)	0	-6	-6	-3	-3	0	0	0	-18	42
NG	NovaGold Resources Inc	-6	-3	0	-10	-3	-3	0	0	-25	35
NPI	Northland Power Inc.	0	-3	0	-6	-3	-3	-2	0	-17	43
NTR	Nutrien Ltd.	-3	0	0	-2	-3	0	0	0	-8	52
NVU.UN	Northview Apartment Real Estate Investment Trust	0	0	0	-2	-3	0	0	0	-5	55
NWC	The North West Company Inc	-7	-6	0	-1	-3	-3	0	0	-20	40
NWH.UN	NorthWest Healthcare Properties Real Estate Investment Trust	0	0	0	-9	-5	-3	0	-2	-19	41

2019 Board Shareholder Confidence Index		BOARD DECISION OUTPUT									
		Information on scoring can be found on our website at <a href="http://rotman.utoronto.ca/johnston">rotman.utoronto.ca/johnston</a>									
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	Section Score
	<b>MAXIMUM DEDUCTION</b>	<b>-19</b>	<b>-6</b>	<b>-6</b>	<b>-15</b>	<b>-5</b>	<b>-3</b>	<b>-4</b>	<b>-2</b>	<b>-60</b>	
OGC	OceanaGold Corp	0	0	0	-3	-5	-3	0	0	-11	49
ONEX	ONEX Corporation	-8	0	-6	-7	-3	-3	-2	0	-29	31
OR	Osisko Gold Royalties	-2	-6	0	-6	-3	0	0	0	-17	43
OSB	Norbord Inc.	-3	-3	-6	-4	-5	0	0	0	-21	39
OTEX	OpenText Corporation	0	0	0	-4	-3	0	0	0	-7	53
PAAS	Pan American Silver Corporation	-4	0	0	-2	-3	0	0	0	-9	51
PBH	Premium Brands Holdings Corporation	0	-3	-6	-2	-3	0	0	0	-14	46
PKI	Parkland Fuel Corporation	-3	0	0	-1	-3	0	0	0	-7	53
POW	Power Corporation of Canada	-3	-3	-6	-13	-3	0	0	-2	-30	30
PPL	Pembina Pipeline Corporation	0	0	0	-1	0	0	0	0	-1	59
PSI	Pason Systems Inc.	-4	-6	0	-4	-3	-3	0	0	-20	40
PSK	PrairieSky Royalty Ltd.	-2	0	0	-3	-3	0	0	0	-8	52
PVG	Pretium Resources Inc.	-5	-6	0	-1	-3	-3	-2	0	-20	40
PWF	Power Financial Corporation	-3	0	-6	-10	-5	0	0	-2	-26	34
PXT	Parex Resources Inc.	-5	-3	-3	-10	-3	0	-2	0	-26	34
QBR.B	Quebecor Inc.	-3	0	-6	-2	-5	0	0	0	-16	44
QSR	Restaurant Brands International Inc.	-2	0	-6	-3	-3	-3	-2	0	-19	41
RBA	Ritchie Bros. Auctioneers Incorporated	0	0	0	-3	0	0	0	0	-3	57
RCH	Richelieu Hardware Ltd	-3	0	-6	-4	-5	0	0	-2	-20	40
RCLB	Rogers Communications Inc.	-3	0	0	-6	0	0	0	-2	-11	49
REI.UN	Riocan Real Estate Investment Trust	0	-3	0	-2	0	0	0	0	-5	55
RNW	TransAlta Renewables Inc.	0	0	0	-10	-5	0	0	-2	-17	43
RUS	Russel Metals Inc	0	0	-6	-3	-3	0	0	0	-12	48
RY	Royal Bank of Canada	0	0	-3	-1	0	0	0	0	-4	56
SAP	Saputo Inc.	-2	0	-6	-2	-3	0	0	0	-13	47
SCL	ShawCor Ltd.	0	0	0	-3	-3	0	0	0	-6	54
SES	Secure Energy Services Inc.	0	-3	0	-9	-3	0	0	0	-15	45

2019 Board Shareholder Confidence Index		BOARD DECISION OUTPUT									
		Information on scoring can be found on our website at <a href="http://rotman.utoronto.ca/johnston">rotman.utoronto.ca/johnston</a>									
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	Section Score
MAXIMUM DEDUCTION		-19	-6	-6	-15	-5	-3	-4	-2	-60	
SHOP	Shopify Inc.	-7	-6	-6	-12	-3	-3	0	0	-37	23
SIA	Sienna Senior Living Inc.	0	0	0	-2	-3	0	0	0	-5	55
SJ	Stella-Jones Inc.	0	-3	-6	-11	-5	-3	0	-2	-30	30
SJR.B	Shaw Communications Inc	-2	-6	-6	-4	-3	0	0	-2	-23	37
SLF	Sun Life Financial Inc.	0	0	0	-1	0	0	0	0	-1	59
SMF	SEMAFO Inc.	0	0	-3	-2	-3	-3	0	0	-11	49
SMU.UN	Summit Industrial Income REIT	0	-3	0	-10	-3	-3	0	-2	-21	39
SNC	SNC-Lavalin Group Inc.	0	0	0	0	0	0	0	0	0	60
SPB	Superior Plus Corp.	0	0	-6	0	-3	0	0	0	-9	51
SRU.UN	SmartCentres Real Estate Investment Trust	0	0	0	0	-3	0	0	0	-3	57
SSL	Sandstorm Gold Ltd.	-7	0	-6	-7	-3	-3	0	-2	-28	32
SSRM	SSR Mining Inc.	-5	0	0	-10	-3	0	0	0	-18	42
STN	Stantec Inc.	0	0	-6	-3	0	0	0	0	-9	51
SU	Suncor Energy Inc	0	0	0	-3	0	0	0	0	-3	57
T	TELUS Corporation	0	-3	0	-2	0	0	0	0	-5	55
TA	TransAlta Corp.	0	-3	0	-3	0	0	0	0	-6	54
TCL.A	Transcontinental Inc.	0	0	-6	-2	-3	0	0	-2	-13	47
TCN	Tricon Capital Group Inc.	-5	0	-6	-9	-3	-3	0	-2	-28	32
TD	The Toronto-Dominion Bank	0	0	0	-1	0	0	0	0	-1	59
TECK.B	Teck Resources Limited	0	0	0	-2	-3	0	0	0	-5	55
TFII	TFI International Inc. (formerly TransForce Inc)	-2	0	-6	-3	-3	0	0	-2	-16	44
TIH	Toromont Industries Ltd.	0	0	-6	-2	-3	0	0	0	-11	49
TOU	Tourmaline Oil Corp.	-9	-3	0	-8	-3	-3	0	-2	-28	32
TOY	Spin Master Corp.	-3	-3	0	-8	-3	0	0	-2	-19	41
TRI	Thomson Reuters Corporation	-3	-3	-6	-3	-3	0	-2	0	-20	40
TRP	TC Energy Corporation (formerly TransCanada Corporation)	0	0	0	-3	0	0	0	0	-3	57
TRQ	Turquoise Hill Resources Ltd.	0	-3	0	-6	-3	0	0	0	-12	48
TSGI	The Stars Group Inc.	0	-6	-6	-5	0	-3	0	-2	-22	38
TXG	Torex Gold Resources Inc.	-9	0	0	-2	-3	0	0	0	-14	46
VET	Vermilion Energy Inc.	0	-3	0	-2	0	0	0	0	-5	55
VII	Seven Generations Energy Ltd.	-2	-6	0	-3	-3	0	0	0	-14	46
WCN	Waste Connections Inc.	0	0	0	-9	-3	-3	-2	0	-17	43
WCP	Whitecap Resources Inc.	0	0	0	-2	-3	0	0	0	-5	55
WEED	Canopy Growth Corporation	-12	0	-6	-5	-5	-3	-2	-2	-35	25
WFT	West Fraser Timber Co. Ltd.	0	0	0	-3	-3	0	0	0	-6	54
WJA	WestJet Airlines Ltd.	-5	0	0	-3	-3	0	0	0	-11	49
WN	George Weston Limited	-3	-6	-6	-1	0	0	0	0	-16	44
WPK	Wipak Limited	0	0	-6	-3	-5	-3	-2	0	-19	41
WPM	Wheaton Precious Metals Corp. (formerly Silver Wheaton Corp.)	-1	-3	0	-6	-3	0	0	0	-13	47
WSP	WSP Global Inc.	0	-3	0	-3	-3	0	0	0	-9	51
WTE	Westshore Terminals Investment Corporation	0	0	0	-10	-5	-3	-2	-2	-22	38
X	TMX Group Limited	0	0	0	-2	0	0	0	0	-2	58
YRI	Yamana Gold Inc	0	0	0	-3	-3	0	0	0	-6	54
ZZZ	Sleep Country Canada Holdings Inc.	-3	-3	-6	-3	-3	0	0	0	-18	42
0		0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
0		0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A