



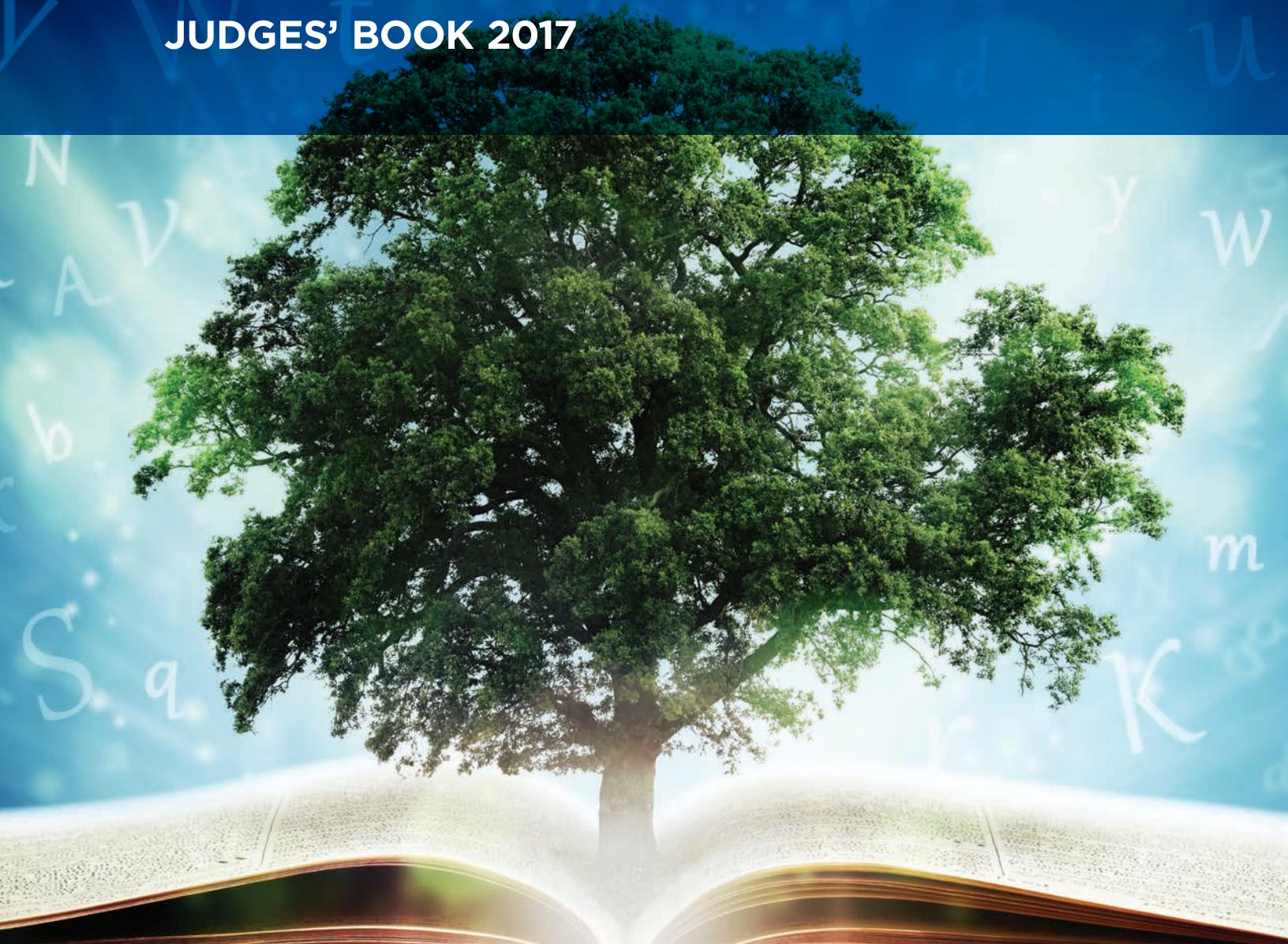
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Awards of Excellence in Corporate Reporting

Bringing corporate reporting to life

JUDGES' BOOK 2017



The sky was the limit.

Celebrating excellence in Canadian corporate reporting. TMX Group is pleased to congratulate all the recipients of the 2017 Awards of Excellence in Corporate Reporting!



tmx.com

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Thank you!

Our corporate sponsors play a vital role in helping us promote integrity, transparency and leadership in reporting.

GOLD



SILVER



Official Newswire of the 2017 Awards
of Excellence in Corporate Reporting

Special thanks to Sustainalytics for providing
environmental, social and governance research services.

CISION®



Message from the president and CEO



This year marks our annual 66th celebration of the Awards of Excellence in Corporate Reporting (CR Awards). It is also our inaugural year with a brand new awards structure that enables us to proudly recognize more top-tier reporting than ever before.

In addition to presenting an Award of Excellence in each of the four judging categories, we are introducing Platinum, Gold and Silver Awards to recognize publicly listed and Crown organizations that meet our high thresholds for exceptional corporate reporting.

A new era of corporate reporting

In an ever-evolving and complex global economy, organizations must adapt to changing expectations and new environments while remaining accountable for their financial, social and environmental impact.

Organizations are facing a critical shift in investor expectations with more demand for an integrated, holistic approach to performance and value creation—and this in turn is shaping the corporate reporting landscape.

Globally and here in Canada, issues such as climate change are growing in prominence and investors are expecting greater clarity around their management. And, as technology advances and new risks emerge around the world, effective information management and cyber security are becoming increasingly important.

Strategic approaches may be changing, but the need for business resilience and transparency is constant. Strong corporate reporting inspires trust, enhances accountability and helps protect the public interest.

Leading by example

CPA Canada was recently named Sustainability Champion of the Year by *The Accountant* and *International Accounting Bulletin* for its work to help organizations integrate environmental and social issues into their strategic planning, financial decision making and reporting.

This aligns with our championing of the Canadian ideal of good business, which recognizes that sustainable growth and economic prosperity are inseparable from social development.

The CR Awards shine the spotlight on forward-thinking leaders who effectively communicate the “big picture” and bring corporate reporting to life. These companies understand that excellence in corporate reporting goes beyond compliance. They are keen to tell their full story and provide a clear understanding of historical performance with strategic anticipation for the future.

Raising the bar

Our ultimate goal with the CR Awards program is to raise the bar for quality corporate reporting across Canada. And, as our latest winners clearly demonstrate, the bar is definitely climbing.

Smart organizations recognize the value of sharing their stories in a useful, understandable, relevant and reliable way. They also understand that addressing economic, environmental and social issues is fundamental to achieving success.

We are proud to acknowledge the remarkable work of this year's winners and applaud them for playing an active and significant role in advancing corporate reporting in Canada. We also want to thank our 2017 panel of judges for sharing their time, expertise, and above all, commitment to high-quality reporting.

Joy Thomas, FCPA, FCMA



CONGRATULATIONS TO THE RECIPIENTS OF THE **2017 AWARDS OF** **EXCELLENCE IN** **CORPORATE REPORTING**

We know something about winning awards, we have been honoured a few times ourselves.

We know that the hard work, the long hours, the dedication of your teams and the unwavering commitment to the highest standards of disclosure and transparency not only brought you this honour, but also the recognition from the investors and stakeholders who value your company and your dedication. Once again, congratulations...

YOU ARE THE BEST

www.listedmag.com

Listed
The Magazine for Canadian Listed Companies

About the awards

The Awards of Excellence in Corporate Reporting have been recognizing top-tier corporate reporting in Canada for 66 years. The program is open to publicly listed companies and Crown organizations.

All entrants receive valuable feedback on how to take their reporting to the next level with a coveted confidential assessment from the independent panel of judges.

Publicly listed companies are judged in four categories:

- financial reporting
- corporate governance disclosure
- electronic disclosure
- sustainability reporting

Crown organizations are judged in financial reporting.

This year, we took a fresh approach and instituted a new award structure that more accurately reflects the high-quality reporting produced in Canada.

Platinum

Our top awards are presented to entrants that demonstrate exemplary commitment to high-quality reporting by performing at a superior level in all four judging categories.

Gold and Silver

These awards reflect high overall performance, calculated by average scores.

Awards of Excellence

These distinguished awards are presented to the single top-performing listed company in each of the judging areas:

- Award of Excellence in Financial Reporting
- Award of Excellence in Corporate Governance Disclosure
- Award of Excellence in Electronic Disclosure
- Award of Excellence in Sustainability Reporting





Blockchain technology could transform the way we do business.

As trusted business leaders and advisors, it's important for CPAs to explore the risks and opportunities that blockchain brings.

Download this new publication to learn about the future of blockchain technology and its potential impact on global trade, capital markets and reporting.

cpacanada.ca/BlockchainTechnology

About the financial reporting judges

Three panels assess entrants in the financial reporting category. Chartered Professional Accountants, investor relations professionals and financial analysts each review the material from their specific context.

Chartered Professional Accountants of Canada (CPA Canada)

The new Canadian designation, Chartered Professional Accountant (CPA), is now used by Canada's accounting profession across the country. The profession's national body, Chartered Professional Accountants of Canada (CPA Canada), is one of the largest in the world with more than 210,000 members, both at home and abroad. The Canadian CPA was created with the unification of three legacy accounting designations (CA, CGA and CMA). CPAs are valued for their financial and tax expertise, strategic thinking, business insight, management skills and leadership. CPA Canada conducts research into current and emerging business issues and supports the setting of accounting, auditing and assurance standards for business, not-for-profit organizations and government. CPA Canada also issues guidance and thought leadership on a variety of technical matters, publishes professional literature and develops education and professional certification programs.

The Canadian Investor Relations Institute

The Canadian Investor Relations Institute (CIRI) is a professional, not-for-profit association of executives responsible for communication between public corporations, investors and the financial community. CIRI contributes to the transparency and integrity of the Canadian capital market by advancing the practice of investor relations (IR), the professional competency of its members and the stature of the profession. With over 550 members and four chapters across the country, CIRI is the voice of IR in Canada.

CFA Society Toronto

CFA Society Toronto is Canada's largest Society of CFA® charterholders, dedicated to supporting the professional and business development of over 9,500 members. We provide our membership with a local perspective on a global designation through our member services, which include: educational programs, sponsored events, employment postings, quarterly newsletters and networking opportunities. A not-for-profit organization, CFA Society Toronto is affiliated with CFA Institute, the global body that administers the Chartered Financial Analyst® curriculum and sets voluntary, ethics-based performance-reporting standards for the investment industry. CFA Society Toronto's members are leaders in ethics in the financial community.

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Volunteer leadership team



Ron Salole

Head judge,
CR Awards and lead judge,
financial reporting

Ron is a Fellow of the Institute of Chartered Accountants in England and Wales, retired vice-president, Standards, CPA Canada, and former deputy chair of the International Public Sector Accounting Standards Board. A self-professed enthusiast of corporate reporting, Ron assumed the role of head judge of the awards program in 2016. He also lends his considerable expertise as the lead judge, financial reporting. Ron also serves as a member of the International Auditing and Assurance Standards Board. In addition, he is a member of the Board of Directors at the Canadian Audit and Accountability Foundation, a Canadian research and education foundation focused on strengthening public sector accountability by promoting the effective auditing and oversight of government operations.



Jane Maciel

CIRI lead judge,
financial reporting

Jane is the manager of Publications and Board Secretary for the Canadian Investor Relations Institute (CIRI). As a judging partner in the financial reporting category, Jane manages a team of practitioners who volunteer their time and expertise to assess publicly listed entrants. Prior to joining CIRI, Jane managed investor communications and events for a large-cap Canadian issuer that was consistently in the CR Awards winners' circle.



Gerald Trites

FCPA, FCA, CISA

Lead judge,
electronic disclosure



Gerry Fields

LL.B, JD

CFA lead judge,
financial reporting

Gerry is the President and General Counsel of CORNERSTONE GROUP™. He is a member of the Law Society of Upper Canada and holds his Partners, Directors and Senior Officers Qualifying Certificate (PDO) in the securities industry. Gerry has authored numerous publications and is active in many industry, trade and professional associations including CFA Society Toronto and CPA Canada.

Specializing in information systems technology and assurance, Internet-based financial reporting and XBRL, Gerald is an author and popular conference presenter. He taught accounting and information systems at St. Francis Xavier University, and served as a technical support and client service partner at KPMG. Gerald is a Fellow of the Chartered Professional Accountants.



Susan Todd
B.Comm, MRM, CPA, CA
Lead judge,
sustainability reporting

As principal of Solstice Sustainability Works, Susan advises companies on sustainability strategy, management, reporting and stakeholder engagement. A Canadian pioneer in sustainability reporting and assurance, she also founded The Accountability Project, North America's first certified training program in sustainability reporting and assurance, which has trained more than 500 people from six continents.



Henry Stoch
B.Sc., Environmental Science
Lead judge,
sustainability reporting

Henry is a partner at Deloitte and leads the National Sustainability and Climate Change practice. He has a passion for helping clients integrate environmental and social issues into mainstream business decision-making. Henry has assisted organizations such as provincial governments and global energy and resource companies on issues related to resource development, social licence, regulatory compliance and Aboriginal community wellness measures.



Mike Harris
FCPA, FCA, CIA, ICD.D
Lead judge,
corporate governance disclosure

Mike is a senior partner with PwC. He leads the Consulting and Risk Assurance practices in British Columbia and the Corporate Governance Practice nationally. Mike is a Fellow of the Chartered Professional Accountants, a Certified Internal Auditor and an accredited director with the Institute of Corporate Directors of Canada. He sits on several not-for-profit boards as well as PwC's Partnership Board.



Marc Burchett
CPA, CA
Lead judge,
Crown organizations

Marc is an assurance partner with KPMG with over 30 years of experience working with clients in all stages of operations, from start-ups to reporting issuers. Beyond his client responsibilities, Marc also serves as a professional practice partner providing accounting and auditing assistance to engagement teams within KPMG's enterprise practice.

Panel of judges

Ali Ahmed, CPA, CGA

Principal, Public Sector Accounting,
Standards
CPA Canada

Tania Akehurst

Sustainable strategy consultant
Havenhurst Consulting

Sadiq Alladina, CFA, MRICS

Manager, Development
Cushman and Wakefield

Rick Alsop

Associate
PwC

Ali Bell

Associate
PwC

Lorie Brière

Principal
The Works Design Communications
Ltd.

Annemarie Brissenden, CPIR

Consultant
SimpleLogic Inc.

Frances Cheng, CFA, FRM, CAIA

Business analyst
TD

Kettina Cordero, CPIR

Director, Investor Relations
CRH Medical Corporation

Mallory Curtis, CPA, CA

Senior manager, Audit
KPMG

Giorgia Da Pozzo

Lead senior associate
PwC

Andrea de Paoli

Senior consultant, Climate Change
and Sustainability
EY

Alex Dilts, CPA, CA

Partner, Audit
KPMG

Alrik D'Silva

Associate
PwC

Dara Edmonds, B.A., LL.B

Sustainability advisor
Port of Vancouver

Dana Fountain

Project coordinator, Corporate
Sustainability Reporting
Toronto and Region Conservation
Authority

DJ Fresso

Managing director
Q4 Inc.

Wesley Gee, M.Sc. PIEMA

Director, Sustainability
The Works Design
Communications Ltd.

Sheldon Gunn, CPA, CA

Partner, Audit
KPMG

Dennis Hau, CPA, CA, CFA

Corporate development analyst
Peerage Capital

Kevin Ho

Senior associate
PwC

Nancy Hoo, CPA, CA

Director, Corporate Finance
Four Seasons Hotels Limited

Emily Huang, CPA, CMA, CIA, MBA

Lead manager
PwC

John Hughes, CPA, CA

Consultant

Pamela Keck

Manager, Investor Relations
ISC

Karen Keyes, M.Sc. Finance, CIR

Senior vice-president,
Investor Relations
Aimia Inc.

Sarah Keyes, CPA, CA

Principal, Research, Guidance
and Support
CPA Canada

Sadia Khan

Associate
PwC

Sonia Kirby, BA, CIM, FMA

Director, Investor Relations
Stantec

Christina Lalli, CPIR

Director, Investor Relations
Osisko Metals Incorporated

Nhu Le

Analyst
Deloitte

Marc Lepage, CPIR

Vice-president, Business
Development
GFG Resources Inc.

Ivan Lo

Associate
PwC

Courtney Loftus

Consultant, Climate Change
and Sustainability
EY

Elizabeth Logan, P.Eng.

Manager, Climate Change and
Sustainability
EY

Jackie MacDonald, CPA, CA

Senior manager, External Reporting
Ontario Lottery and Gaming
Corporation

Jill MacRae, MBA, CFA

David Mann, MBA
Principal
Wakefield Communications

Peter Martin, CPA, CA

Retired; formerly Accounting
Standards Board Director
CPA Canada

Michael Massoud, CPA, CA, CPA (IL)

Principal, Research, Guidance
and Support
CPA Canada

Sharon Mathers, MBA, ICD.D	Answerwd Ramcharan, CPA, CMA, CFA Manager, Financial Information, Member Regulation Policy IIROC	Stüssy Tschudin, RGD Principal / Design director Forge Media + Design
Jeff Mazzer, CPA, CA Senior manager, External Reporting Ontario Lottery and Gaming Corporation	Jose Reyes Rueda Associate PwC	Natasha Tsoy Associate PwC
Sonya Mehan, CPIR Consultant, Investor Relations	Yvon Roy, CPA, CA, CPIR Director, Investment-Private Equity, Mid-Market Caisse de dépôt et placement du Québec	Brynn Vadala Associate PwC
Adriana Mendez, ING Manager, Climate Change and Sustainability EY	Umar Saeed, MAcc, CPA, CA Principal, Public Sector Accounting Board CPA Canada	Davinder Valeri, CPA, CA Director, Strategy Risk and Performance Management, Research, Guidance and Support CPA Canada
Christophe Ménigault, MEnv Senior consultant Deloitte	Robyn Seetal, CPA, CA Manager Deloitte	Megan Wallingford Manager, Advisory Services Sustainalytics
Michael Morris Manager Deloitte	Gregory Shields, CPA, CA Retired; formerly Auditing and Assurance Standards Board Director CPA Canada	Mark Walsh, FCPA, FCA Retired; formerly Accounting Standard Board Principal CPA Canada
Victoria Munro Consultant Deloitte	Peter Smalley Consultant	Dave Warren, CPA, CA Principal, Public Sector Accounting CPA Canada
Bria Murphy, CFA, CA Research analyst Equium Capital Management Inc.	Ross Smith, CPA, CA Deputy director The International Public Sector Accounting Standards Board	Viren Wong, CPA, PRM, MBA Investor director Maple Tree Financial Investment
Jamal Nazari, PhD, CPA, CMA, CGA Associate professor Simon Fraser University	Susan J. Soprovich, B.Comms (Hons.), CPA, CMA Principal Phoenix Strategies	Sarah Wraggett Associate PwC
Michael Nikov, MBA, CPIR Investor relations specialist Intact Financial Corporation	Christie Stephenson Executive director Peter P. Dhillon Centre for Business Ethics at UBC Sauder School of Business	Alex Young, CPA, CA Partner PwC
Isobel Alice O'Connell, MPA, CMC, PROSCI Strategic partner BRIDGE	Darren Swanson, P.Eng./PE, MPA, M.Sc. Director Novel Futures Corporation and Associate-International Institute for Sustainable Development	Otto Yung, MBA, MFin, CPA, CMA, CFA, P.Eng. Executive director Bluenorth Capital
Andrew Perro, RGD Design director Craib Design and Communications Inc.		Judy Zhu Associate PwC
Stephanie Poon, CFA RBC Capital Markets		Sherrie Zhu, CFA, CPA, CGA Director, Consolidation CIBC
Marie-Josée Privyk, CFA, SIPC Associate Millani		

Capturing the competitive advantage

Great corporate reporting leads to
strong performance and growth



pwc

Congratulations to the 2017 finalists and winners.
We applaud your commitment to relevant, clear and
easy to understand reporting.

Entrants

Aecon Group Inc.
Agnico Eagle Mines Ltd.
Altus Group Ltd.
ARC Resources Ltd.
Asanko Gold
ATB Financial
ATCO Ltd.
Aveda Transportation and Energy Services
Bank of Canada
Barrick Gold Corp.
BCE Inc.
BMO Financial Group
Boardwalk REIT
Bombardier Inc.
BTB Real Estate Investment Trust
Cameco Corp.
Canada Deposit Insurance Corporation
Canada Mortgage and Housing Corporation
Canadian Air Transport Security Authority (CATSA)
Canadian Pacific Railway Ltd.
Canadian Tire Corporation, Ltd.
Capstone Mining Corp.
CBC/Radio-Canada
Cenovus Energy
CWB Financial Group
Defence Construction Canada
Eldorado Gold Corp.
Enbridge Inc.
Enerflex
Export Development Canada
Finning International Inc.
Goldcorp
Gran Colombia Gold Corp.
Hudbay Minerals Inc.
Intact Financial Corp.
Killam Apartment REIT
Maple Leaf Foods Inc.
Nunavut Development Corp.
Ontario Lottery and Gaming Corp.
Pan American Silver
Parkland Fuel Corp.
PotashCorp
Pure Technologies Ltd.
Rogers Communications Inc.
Royal Bank of Canada
Sherritt International Corp.
SmartREIT
SNC-Lavalin Inc.
Société de l'assurance automobile du Québec
Standards Council of Canada
Stantec
Sun Life Financial Inc.
Suncor Energy
Teck
Telefilm Canada
TELUS
Thomson Reuters Corp.
TransAlta Corp.
Travel Alberta
Vermilion Energy Inc.
WSP

In Good Standing: Celebrating Excellence in Corporate Reporting

TMX Group Ltd. is proud to sponsor the 2017 CPA Canada Awards of Excellence in Corporate Reporting.

Now in their 66th year, the awards shine a well-deserved light on companies whose strong focus on disclosure and transparency benefits their shareholders, current and potential investors, and the public at large. TMX Group is delighted to help recognize excellence in corporate reporting practices in Canada. We applaud this year's winners and are proud to count them among the more than 1,500 companies listed on our Exchanges.

As the Canadian business landscape has shifted over the years, public, private and non-profit companies are paying greater attention to the way they conduct business and to their responsibilities as corporate citizens. Building and sustaining trust in how a business operates and drives its current and future success has arguably never been more important or as challenging. This year's winners have contributed in significant ways to good corporate governance and strategic leadership in their respective organizations. They are not strangers to the critical role that effective corporate reporting plays in sustaining the integrity of Canada's public and private companies, Crown organizations, government agencies and not-for-profit organizations.

TMX Group, whose key subsidiaries operate cash and derivative markets as well as clearinghouses for multiple asset classes, supports the important work of CPA Canada and is pleased to highlight the organization's mandate.

We remain dedicated to helping listed companies operate successfully in Canadian capital markets. We are actively involved with raising corporate governance standards in Canada and enhancing Canadian corporate governance practices to help boost confidence in public companies as they become role models for good disclosure.

Once again, congratulations to the winners in the Awards of Excellence in Corporate Reporting. As our country's business environment continues to evolve, TMX Group encourages Canadian companies to continue to lead by example, act with integrity and find new ways to strengthen their relationships with stakeholders.

TMX Group is a trademark of TSX Inc.

Awards of Excellence

Awards of Excellence are presented to the top performing publicly listed company in each of the four judging categories. Entrants are assessed on criteria that reflects current best practices and innovation.

2017 award recipients

- **Award of Excellence in Financial Reporting**
Canadian Tire Corporation, Ltd.
- **Award of Excellence in Electronic Disclosure**
Agnico Eagle Mines Ltd.
- **Award of Excellence in Corporate Governance Disclosure**
TELUS
- **Award of Excellence in Sustainability Reporting**
Teck



Leading practices in financial reporting

Complete and contextual information, communicated well

Award of Excellence in Financial Reporting

Canadian Tire Corporation Ltd.

There is no question that modern business models are becoming increasingly more complex which, in turn, drives complexity in reporting standards. However, in its essence, reporting is about communication. So, while a corporate report must comply with requirements, top

reporters understand that materials must also adhere to principles of good communication.

Leading reporters ensure there is clarity on what the corporation sees as the most important matters, and reports on those matters with forward-looking, complete and understandable disclosures. Also, while acknowledging that the information required by reporting requirements is valuable and forms the foundation for decisions, modern corporate reports maximize the use of current communication methods such as hyperlinks, pictures and graphics.

The financial reporting category was an extremely tight race, with Canadian Tire, PotashCorp and TELUS in fierce contention for top spot. After a lively discussion, judges gave the nod to Canadian Tire for forward-looking disclosures that provided a remarkable description of the competitive landscape, included high-quality scorecard information and provided a balanced approach to strategy and goals. The company found the right balance, providing succinct disclosures that did not overwhelm readers with detail.

PotashCorp demonstrated why it is recognized as a Canadian powerhouse in this field. Its disclosures were balanced and did not shy away from challenges. The financial information was clear and visually appealing.

TELUS, another Canadian leader in financial reporting, provided phenomenal scorecard information, clearly stated strategy and strong financial information, all presented with highly visual appeal.

Individual industries and companies have their own unique reporting challenges and opportunities, but here are some best practices common to great reporting.

1. Explain the corporate objectives, and the strategies used to achieve those objectives, with particular attention to clearly disclosing how performance was measured against goals and how the business will do so in the future.
2. Outline the corporation's ability to deliver the intended results. Investors want to know about key risks (current and future) and how they will be mitigated.
3. Provide financial disclosures that are complete, relevant, clear, easy to navigate yet free from clutter, and focused on the most important items.
4. Ensure that the Management Discussion and Analysis includes clear disclosure on the corporation's core business, results and outlook. Also, ensure key performance

indicators are not ambiguous but provide insight on how management interprets them.

The companies that really shone in this category surpassed best practices. Here are some questions the judges were keenly interested in.

1. How clear is the disclosure of the effectiveness of management and governance in overseeing the corporation's strategy and managing its risk?
2. How clear is disclosure of the corporation's commitment to environmental sustainability?
3. Does the report provide a balanced view with adverse elements receiving appropriate space and prominence?
4. Does the report make effective use of colour, white space, captions, headlines, photographs, charts and graphics to communicate the most important matters?

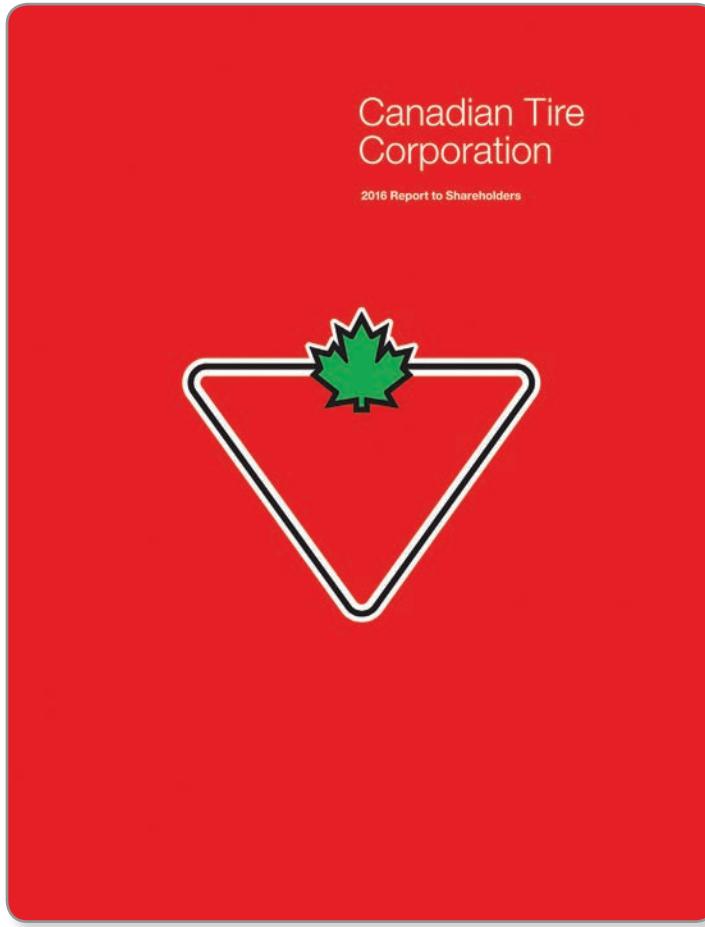
Preparing high-quality financial reports in an increasingly complex business environment is indeed a challenge. The award winners serve as great examples of how to do it well. If your company wants to stand out, there is help available. Check out CPA Canada's [website](#) for free webinars and other resources. The IFRS Foundation's "[Better Communication in Financial Reporting](#)" also includes sound information.

The financial reporting judging panel congratulates Canadian Tire for its strong performance. We hope all entrants continue to push the bar higher each year. Your investors are worth it.

Ron Salole

Head judge, Awards of Excellence in Corporate Reporting
Lead judge, financial reporting

Judging in the financial reporting category is conducted by three panels, each of which brings a different perspective to the review: that of the chartered professional accountant, the chartered financial analyst, and the investor relations professional.



Canadian Tire Corporation

2016 Report to Shareholders





Our Triangle represents the most iconic brand in the marketplace and for 95 years, we have been providing customers with everything they need for the Jobs and Joys of Life in Canada.



**Maureen J. Sabia
Chairman of the Board**

The Board of Directors took a bold decision in July of 2016 to change the leadership of Canadian Tire and appointed Stephen Wetmore as President and CEO.

My colleagues and I felt strongly that we had the responsibility for the long-term success of the Tire and we were unanimous in our belief that a transformational leader was needed to take the company through an unprecedented change in the retail industry. Moreover, we firmly believed that Stephen would be the right leader to take us to the next level, a strategic imperative for us.

That decision marked the beginning of an energetic journey towards creating at the Tire a unique marketplace for innovative products and services for the Jobs and Joys of Life in Canada. Great people, great products and a great customer experience are the cornerstones of our corporate identity.

The rapidly changing world of retail makes it imperative that Canadian Tire have the best possible talent, so we are making talent management a top priority and focusing on enhanced operational excellence. We are determined to unlock the power of the Canadian Tire family of brands and brands. Moreover, we have become more unceasing in our efforts to provide our customers with an omni-channel shopping opportunity no matter where they live or work.

In the summer of 2016, I posed a question to our Management and our Board: What is our vision for the Tire as we approach the next 95 years? Under Stephen Wetmore's leadership we have set out with relentless determination to become the undisputed #1 retail brand in Canada.

We are in a strong position today to achieve that goal, but it will require us to make substantial changes to meet our customers' evolving needs. We must continue to foster a test-and-learn culture and encourage innovative thinking and prudent risk-taking. Most importantly, we must be open to doing things in a different way in the interests of making our vision a reality.

The Board of Directors has also looked at how it must change differently. We have revised the mandates of the Board and Committees to ensure their appropriateness for the journey we have embarked on. We believe that they continue to be aligned with our view of best practices in governance, but they must reflect the dynamic that in today's world must exist between the Board and its Committees.

For a full update of 2016 business highlights, community investments and video messages from the executive team, please visit our Year in Review website at yearinreview.canadiantirecorporation.ca





At Canadian Tire, both Management and the Board agree that Boards of Directors should be active partners in the company's governance function. We believe that Boards have a responsibility to lead and that leadership and governance are two sides of the same coin. At Canadian Tire, the CEO and his Management team are working diligently with the Board to develop a more robust analytical flow of information between Management and the Board.

There is a school of thought that believes the fundamental flaw in corporate governance is the asymmetry of information between the Board and Management. While we believe that there is a significant lack of governance, disclosure and oversight. We must be very good at working together to achieve our shared corporate goals.

There is a school of thought that believes the fundamental flaw in corporate governance is the asymmetry of information between the Board and Management. While we believe that there is a significant lack of governance, disclosure and oversight. We must be very good at working together to achieve our shared corporate goals.

Finally, I cannot adequately express my deepest thanks to my fellow Directors for the support they have given me in a year that taxed us all. They never hesitated to be available when I needed them for advice and counsel.

I am optimistic about the future for Canadian Tire. My expectations are high, but I recognize that actions speak louder than words. Hard work and hard work are synonymous. Fortunately, hard work is one of the hallmarks of the culture at the Tire. I hope that our shareholders share my optimism.

Sincerely,



**Maureen J. Sabia
Chairman of the Board
Canadian Tire Corporation, Limited**

Maureen J. Sabia, Chairman of the Board / Stephen G. Wetmore, President and Chief Executive Officer /
Management's Discussion and Analysis 3 / Consolidated Financial Statements 58 / Board of Directors 114 / Executive Leadership Team 114

CANADIAN TIRE CORPORATION 2016 REPORT TO SHAREHOLDERS | YEARINREVIEW.CANADIANTIRECORPORATION.CA

Canadian Tire Corporation, Ltd.

Canadian Tire, no stranger to the winner's circle, won its 13th CR Award by capturing top honours in the financial reporting category. Its annual report was easy to read, with disclosures that were concise, balanced and nicely laid out.

The company avoided the common pitfall of providing an overwhelming amount of data. Its information was well-organized, with the most significant details coming first.

Canadian Tire effectively disclosed objectives and strategy to outline its corporate direction. Core capabilities and strategic advantages to achieve and execute strategic plans were presented near the beginning of the Management's Discussion and Analysis (MD&A), thus emphasizing their importance. Capabilities appropriately included resources and relationships that were key to delivering results.

The financial statements and notes were understandable and easily navigated. The financial information was succinct and easily understood, without unnecessary clutter or discussion. Management's significant estimates were discussed along with any judgments that could lead to substantial changes in reported amounts. Major transactions and their relationships to non-GAAP measures were well-explained.

Canadian Tire's MD&A offered balanced information in terms of historical results, key performance measures and outlook.

Discussion of financial performance was clearly addressed for each core business. Further, the company provided a concise explanation on the use of certain non-GAAP measures. Year-over-year changes were explained. In addition, short- and long-term forecasts were summarized along with descriptions of the risks and assumptions that went into these forecasts. Reasons for missed targets were outlined without excuses.

Canadian Tire effectively conveyed its position in the competitive marketplace and clearly described challenges as well as opportunities.

Effective discussion gave judges a solid understanding of the risks of each financial aspiration, as well as those facing each segment and the entity as a whole. Strategies to manage risk were identified throughout the report, including a long-term (2022) goal as noted in the message from the Chairman.

Canadian Tire demonstrated its overall commitment to high-quality reporting with best-in-class disclosures, including video messages from the executive team and thoughtful commentary on community investments and environmental and social responsibility.



Leading practices in corporate governance disclosure

The best disclosure is thorough, intuitive and engaging

Award of Excellence in Corporate Governance Disclosure

TELUS

While several companies went above and beyond in the quality of their corporate governance disclosure, this year's Award of Excellence in Corporate Governance Disclosure goes once again to TELUS. This is the seventh time TELUS has won this distinction. The company continued to

embody reporting excellence in 2016 by producing corporate governance disclosure that was thorough, intuitive, and presented in a uniquely engaging manner. Overall, the company's Information Circular was comprehensive, encompassing all aspects of corporate governance and demonstrating meticulous attention to detail.

TELUS demonstrated strong corporate governance disclosure in a variety of areas. It continued to highlight its commitment to greater gender diversity on its board of directors by disclosing specific and

measurable goals, as well as its progress toward those targets. Similarly, TELUS's disclosures of its board mandate were thorough and tailored to address company- and industry-specific practices. Effective use of visuals, including tables and charts, enhanced the user readability and clarity of disclosures.

Our judges were also extremely impressed with this year's submission by Royal Bank of Canada (RBC). In particular, RBC's disclosures of its board composition and mandate, board position descriptions, executive compensation, and board assessments were exceptionally thorough. In addition to consistently identifying and disclosing key information required in the judging criteria, RBC's Management Information Circular was well-formatted and thoughtfully organized.

The top 10 participants in this judging category are worthy models for other Canadian reporters to emulate. In addition to TELUS and RBC, Cameco Corp., Intact Financial Corp., BMO Financial Group, Barrick Gold Corp., BCE Inc., SNC-Lavalin Inc., Aecon Group Inc. and Sun Life Financial Inc. continued to raise the standard of corporate governance disclosure and established new best practices in their respective industries.

The key factors differentiating the top 10 participants included:

- Detailed disclosure of policies for hiring external auditors' employees, especially regarding cooling-off periods, positions available to such candidates, and assessments of their qualifications.
- Explicit disclosure regarding if and how the representation of women among directors and executive officer positions is taken into account in the candidate selection process.
- Disclosure of company- and industry-specific corporate governance policies that consider the impact of corporate actions on other stakeholders.

- Demonstration of a commitment to high ethical standards, shown through the addition of tips and Q&A sections to increase readers' understanding and engagement, as well as the disclosure of supplemental ethical conduct policies.
- Comprehensive descriptions of the orientation and ongoing education programs attended by directors.

PwC applauds all entrants in the 2017 Awards of Excellence in Corporate Reporting for their continued commitment to transparent and objective corporate governance disclosure.

Mike Harris, FCPA, FCA, CIA, ICD.D

Senior partner, PwC

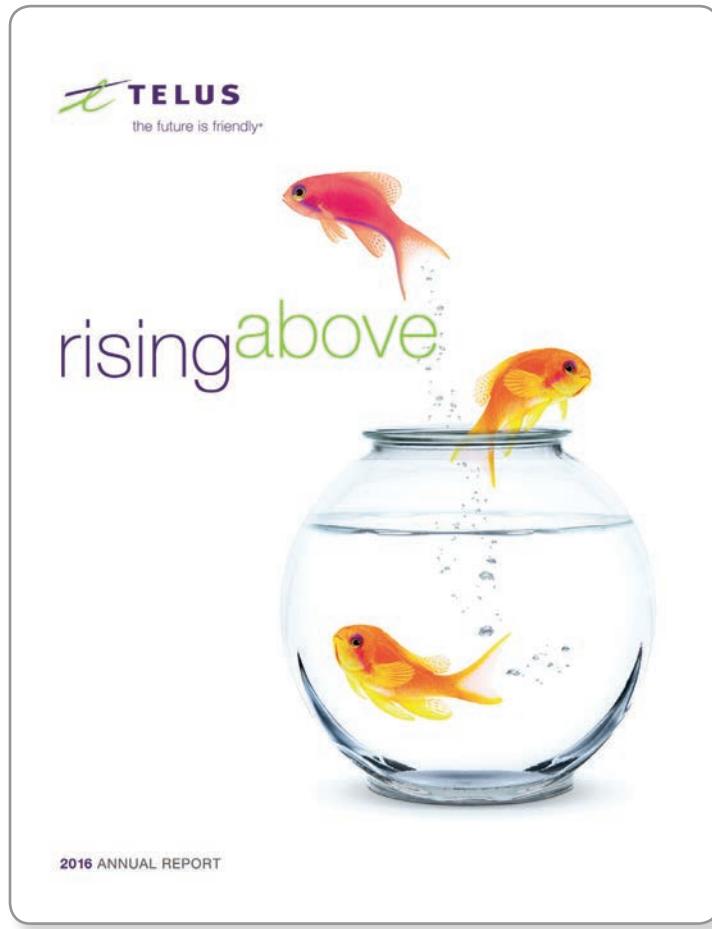
Board chair PwC Canada

Leader, Consulting and Risk Assurance

Services leader, B.C. Region

Lead judge, corporate governance disclosure

For the 15th consecutive year, PwC was pleased to evaluate corporate governance disclosure for publicly traded companies competing for Awards of Excellence in Corporate Reporting. This year, 48 companies spanning eight industry groups participated in the competition. The winners of this year's awards were determined upon assessment of the participants' most recent Management Information Circulars, Annual Information Forms and company websites. The core judging criteria were based on requirements and recommendations from National Policy 58-201, National Instruments 58-101 and 52-110, Dodd-Frank Wall Street Reform and Consumer Protection Act, and Internal Control-Integrated Framework (COSO).



CORPORATE GOVERNANCE

Enhancing good governance and integrity

At TELUS, we have a long-standing commitment to sound and effective practices in corporate governance and full and fair disclosure. We continually review and enhance our practices to achieve higher standards and pursue greater transparency and integrity.

Evolving our Board and its committees
David Mowat, President and CEO of ATB Financial, was elected to our Board as a new director in May, bringing with him significant strategic expertise and operational experience in finance and accounting, as well as retail experience. We implemented our committee chair succession process in 2016 with the addition of Mary Jo Heddad to the Human Resources and Compensation Committee. This addition allows for smoother and more efficient transitions as Mary Jo prepares to replace John Lacey as Chair of the committee in 2017 and helps the Board ensure a smooth transition with an emphasis on continuity and consistency.

Encouraging Board diversity
We believe that fostering diversity on our Board gives us a significant advantage, as it ensures a greater range of experience and perspectives and better reflects the communities and customers we serve. In keeping with our Board diversity policy, we have set targets to have this diversity represented by not less than 30 per cent of our Board's independent members by May 2017, with a minimum representation of 25 per cent of each gender by May 2017 and increasing to not less than 30 per cent by 2018. Currently, 45 per cent (five members) of our independent directors are representative of this diversity and 27 per cent (three members) are women.

Ensuring integrity in our actions
Having a shared commitment to integrity is a core component of our culture at TELUS and sets the foundation for earning the trust of our customers, investors and team members.

i For a full statement of TELUS' corporate governance practices, including our Board policy manual and disclosure regarding our governance practices compared to those required by the New York Stock Exchange (NYSE), refer to the TELUS 2017 information circular or visit telus.com/governance

Rising above the rest. Recognizing the importance of maintaining high ethical standards, each year we update our code of ethics and conduct to ensure it remains relevant for our team members. We also refresh our online learning course, Integrity, which sets out what is expected of each of us at TELUS in terms of how we conduct business and interact with each other and our customers, investors and communities. The course, which is mandatory for all team members and the majority of contractors, focuses on four main themes – ethics, privacy, security and respect.

We continue to provide an EthicsLine for anonymous and confidential questions or complaints on internal controls, accounting and other issues related to integrity. Calls are handled by an independent agency, offering multi-language services for international callers, 24 hours a day. For the last consecutive year, none of the calls made to the Ethics Office in 2016 involved breaches of our team members with a significant role in internal controls over financial reporting.

As part of our commitment to integrity, we are dedicated

to respecting the privacy of our customers and maintaining their trust. In 2016, to enhance transparency in this regard,

we added more information to our privacy website, offering our

customers a deeper understanding of our privacy practices,

along with clear explanations about how we protect their

personal information. For more details, visit telus.com/privacy.

Proactively communicating with our stakeholders
In line with our shareholder engagement policy, which was adopted as a stand-alone policy by our Board in 2015, we continued to actively engage and communicate with shareholders by providing a variety of opportunities for open and honest dialogue. We also continued to focus on maintaining timely and ongoing communication with investors to help them make sound, informed investment decisions.

Long-standing best practices

We take a proactive approach to pursuing excellence in corporate governance. Some examples of our best practices include:

- Holding our sixth annual say-on-pay vote on executive compensation in 2016, with 89.9 per cent approval
- Maintaining and disclosing a majority voting policy for the election of directors since 2007
- Having a clawback policy since 2013, which allows us to recoup an executive's incentive compensation in the event of a material misrepresentation or material error in the financial statements, misconduct and overpayment of incentives attributable to the restated financials. Of note, there is no history of this at TELUS
- Continuously enhancing our risk ownership culture and leading enterprise risk governance framework and assessment process; engaging management and the Board to evaluate perceptions of key risks, risk appetite and resiliency; and integrating risk considerations into key decisions. Quarterly updates for executive management and the Board include highlights of mitigation strategies relating to key enterprise risks
- Completing our risk assessment and mitigation practices with our Management Fraud Governance Committee, Management Security Steering Committee, and tax conduct and risk management policy
- Voluntarily complying with the expanded independence definition provisions of the NYSE governance standards.



In 2016, we participated in four TELUS-hosted conference calls with simultaneous webcasts, as well as numerous investor conferences and tours. To view past and upcoming events, visit telus.com/investors. TELUS executives also met with many institutional investors in Canada, the United States and Europe.

Gaining recognition

We continued to be recognized for excellence in corporate governance and reporting.

For example, in 2016 we were ranked as the best in Canada for overall corporate reporting by the Chartered Professional Accountants of Canada, an award we have won for seven of the past 10 years. We also received the Award of Excellence in Corporate Governance Disclosure. In addition, our 2015 annual report ranked in the top 20 in the world for the 14th year in the Annual Report on Annual Reports, an international ranking of the top 400 reports.

i To provide shareholder feedback or comments to our Board, email board@telus.com

TELUS

For the 23rd consecutive year, TELUS stepped into the winner's circle with outstanding reporting and top-of-class corporate governance disclosures. This is the seventh time TELUS has won the Award of Excellence in Corporate Governance Disclosures.

The disclosures were extremely specific, highlighting the company's key achievements, the board's actions and responsibilities, and business-specific corporate governance strategies. Charts effectively enhanced readability.

The corporation recognized the role of other stakeholders and took into account its impact on them. Judges awarded top marks for its use of innovative and novel practices, disclosures tailored specifically to its circumstances, and its outline of forward-looking governance strategy.

TELUS' disclosure on board composition provided clear and measurable targets for gender diversity and independence policies that exceeded regulatory requirements. The process of identifying board nominees was clearly stated, with the necessary competencies and skills presented on a detailed matrix. The choice to not consider specific objectives relating to representation of women at the executive level is well explained. Numerous initiatives and efforts that contribute to maintaining a pipeline of diverse candidates and the representation of women in leadership positions are clearly disclosed.

The judges were impressed with the disclosure of in-camera sessions with auditors. Risk management practices were impressive, particularly the inclusion of fraud monitoring within the board's mandate. The circular disclosed well-developed and company-specific principles for business conduct.

The CEO's corporate goals and objectives were clearly listed and board-approved. In addition, continuing education opportunities for board members were explained in detail and an effective visual listed the educational opportunities board members attended.

TELUS distinguished itself with a detailed Code of Ethics and Conduct. It was nicely formatted which allowed readers to easily identify key points.

The Audit Committee report was well-organized and presented relevant information in a logical format. A chart clearly listed Audit Committee members and their independence.



Leading practices in electronic reporting

The dynamics of innovation

Award of Excellence in Electronic Disclosure

Agnico Eagle Mines Ltd.

Keeping up with the fast-changing world of business and technology requires constant innovation. This applies particularly to electronic disclosure, where advances in technology are making themselves felt.

The core of electronic reporting is still the corporate website, specifically the investor relations section. In recent years, that has extended to social media, which many companies now use regularly.

By its nature, electronic reporting provides features unavailable with printed reports, including interactivity, flexibility, updatable currencies, non-linearity, and data downloads. Here are some insights into how leading organizations use these features to set new benchmarks for quality.

1. Embrace users' needs for interactivity and up-to-date information

Users of electronic reports have abandoned linear reading in favour of non-linear retrieval of information that is relevant when making urgent decisions. Electronic reporting allows for interactivity, which means users can modify and shape the information they retrieve to suit their own purposes.

As a result, users may seek specific items of information, and not necessarily full financial statements. The most progressive companies provide tools that allow users to select the data they want and download it for their own use. Presenting financials in spreadsheet format rather than, or in addition to, PDFs helps to meet these goals. Innovative companies post a data analysis tool, complete with data from the financial records that is readily available for export and analysis.

Websites also have a great capacity to remain current, as they can be updated regularly. Users should be able to trust that the information they get is up to date and relevant. Electronic reporting is also flexible in that it can present information in many different ways and change that when necessary without waiting for a new print run.

Web reporting requires the presenter to judge which information will be most useful to readers. While presenters can't always be certain, they must prioritize in designing the tools, making it possible for users to find and download what they want.

2. Make innovative use of social media

Unlike websites, which wait to be visited, social media reaches out. That means the latter must be an integral part of electronic corporate reporting. Corporate innovators integrate social media in new and different ways.

3. Develop responsive websites with up-to-date design features

Today's users expect information to be readily available on smart phones. Mobile and tablet browsing accounts for 51.3% of all web browsing, versus 48.7% for desktops, according to recent data from web analytics firm StatCounter.

Meeting today's reporting needs requires websites that are properly designed. Recognizing the importance of design, this year the electronic disclosure judging panel included a volunteer from Registered Graphic Designer. While there was a good deal of design talent on the panel already, the addition of a design specialist added weight to this element.

The contest this year was tight, and the judges energetically debated the merits of the finalists. In claiming the Award of Excellence in Electronic Disclosure, Agnico Eagle scored well in the design category. Its innovative features included an interactive data tool, and the website's responsive format maximized its usefulness on smart phones.

The pace of innovation in this field is bound to increase. Business is rapidly being invaded by new technologies, including advanced data analytics and artificial intelligence. These technologies are having a major impact on finance and accounting and will generate significant changes in electronic financial and business reporting. That's the next big step.

Gerald Trites FCPA, FCA CISA,
Author, The Zorba Research Blog
Lead judge - electronic disclosure

The electronic disclosure judging panel assessed entrants on information contained on web-based platforms, including investor relations websites and social media platforms. Judges looked for content that was developed specifically for electronic use.

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October 25, 2017
Agnico Eagle Reports Third Quarter 2017 Results In...

QUARTERLY RESULTS

Third Quarter 2017

Quarterly Reports Press Release Message from CEO

Why Agnico Eagle?

Agnico Eagle's mission is to build a high-quality, manageable business that generates superior long-term returns per share by: Increasing gold production in lower risk jurisdictions. Growing operating and free cash flows. Providing meaningful dividends. Minimizing share dilution. Operating in a socially responsible manner.

[Learn More](#)

Press Releases

Agnico Eagle Reports Third Quarter 2017 Results Including Record Quarterly Gold ... October 25, 2017 Read More	Agnico Eagle Provides Notice of Release of Third Quarter 2017 Results, Conference... September 22, 2017 Read More	Positive Exploration Results Encountered at Multiple Projects: Amaruq Drilling C... September 05, 2017 Read More
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+0.01 +0.02%
Volume: 177,739
Market: 13,248
Cap: Shares Outstanding: 232.21M
90 minutes delay

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SOCIAL FEEDS

Attending the Goldman Sachs Metals & #Mining Conference? Don't miss SAEM President Ammar Al-Joudi at 10:30 a.m. or register here to watch the webcast: <https://t.co/2GsvlcgYT#gold>

November 29, 2017

Très fiers d'avoir remporté l'Extra Contribution au développement économique de l'Abitibi-Témiscamingue au 38e Gala...

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September 26, 2017

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Agnico Eagle Mines Ltd.

Agnico Eagle set the bar for excellence in the electronic disclosure category with an impressive demonstration of innovation and use of technology to communicate key information. It presented a solid investor relations website with excellent analytical tools and made effective use of social media.

Agnico Eagle received high marks for an attractive investor relations website. Judges were impressed with the depth of content developed specifically for the site and how that information was balanced, concise and well-presented.

A new content-management system reflected current best practices for responsiveness. It was easy to browse on mobile devices and allowed users to share information through social media.

In terms of navigation and usability, the judges found the website uncluttered and intuitive.

The success of specific projects in each operating segment was nicely segmented and technology was used effectively to communicate key financial information.

A graph that compared the company's share performance with the price of gold was particularly impressive. Other elements that stood out included: a hyperlink for frequently asked questions, a summary scorecard in the annual report, and a helpful glossary of terms on the website that explained financial measures.

The company provided effective analytical tools to help investors gain a deeper understanding of both financials and operations. The ability to download financials in Word and Excel formats was very helpful.

Social media platforms were used effectively to share information on the company's successes and key milestones.

The company was commended for communicating its overall corporate governance practices such as its supplier code of conduct, code of business conduct and whistleblower program.

Its sustainability disclosures made effective use of graphs and visuals, and provided engaging information under the "Our Sustainability Stories" heading.



Leading practices in sustainability reporting

Reinforcing sustainability as a strategic driver

Award of Excellence in Sustainability Reporting

TECK

The bar keeps rising for excellence in sustainability reporting, driven by developments in reporting standards and some coalescence around the global actions needed for sustainable development. Last year we offered the opinion that sustainability reporting was maturing. This year we saw it becoming institutionalized, which is remarkable for a practice that remains mostly voluntary in Canada.

The 2016 reporting year saw the launch of the Global Reporting Initiative (GRI) Standards (previously Guidelines), and some reporters moved to early adoption. Canadian sustainability

reporting practice has also been influenced to some degree by the development of materiality guidance from the Sustainability Accounting Standards Board (SASB) in the United States. Globally, corporate support for the United Nations Sustainable Development Goals (SDGs) is growing, with leading companies increasingly using the SDGs (or a subset of them) as a framework for communicating about their sustainability efforts and ambitions.

Within this context there was ample opportunity for leading reporters to distinguish themselves. Here are some of the ways they did so.

1. Setting long-term goals and showing the path to reach them

Teck, the category winner, excelled in this area. Teck developed its sustainability strategy several years ago and reliably disclosed its long- and

short-term goals, and performance towards them. Teck added depth by explaining how its strategy has evolved since its goals were set. Judges noted that while they had expected to see long-term goal-setting take off as best practice, few companies in Canada have followed Teck's lead.

2. Reporting against the UN SDGs

In 2015, the United Nations General Assembly adopted the 2030 Agenda for Sustainable Development. Several of the reporters contending for this year's award used the SDGs as a framework for evaluating their progress (Barrick, BMO, Goldcorp, Sherritt and Teck, for instance) and some aligned their targets with those of individual SDGs (TELUS, for example). This represents an important step in aligning corporate performance reporting with a widely accepted global agenda.

3. Integrating sustainability into overall business strategy and reporting

Many of this year's leading reporters put sustainability front and centre by integrating their sustainability vision and goals into the core pillars of their overall corporate strategy and values. Communicating the strategic value of sustainability may help companies reach key audiences, such as investors who may not always realize the significance of sustainability information. When key messages from the CEO, CFO and Chief Sustainability Officer align across sustainability and other reports, it reinforces this integration. Judges drew attention to TransAlta's Integrated Report and BMO's investor relations page and strategic framework as good examples of integrating financial and non-financial information.

4. Linking materiality to report content

With GRI and SASB both emphasizing materiality, the practice of using materiality to define report content should be well established by now. Judges noted, however, that using materiality effectively and consistently continues to be a gap for many reporters. The panels also looked for thoughtful incorporation of stakeholder views in determining the company's material topics. BMO, Barrick,

Goldcorp and Teck took different approaches to materiality, but collectively set the bar this year.

5. Considering user needs

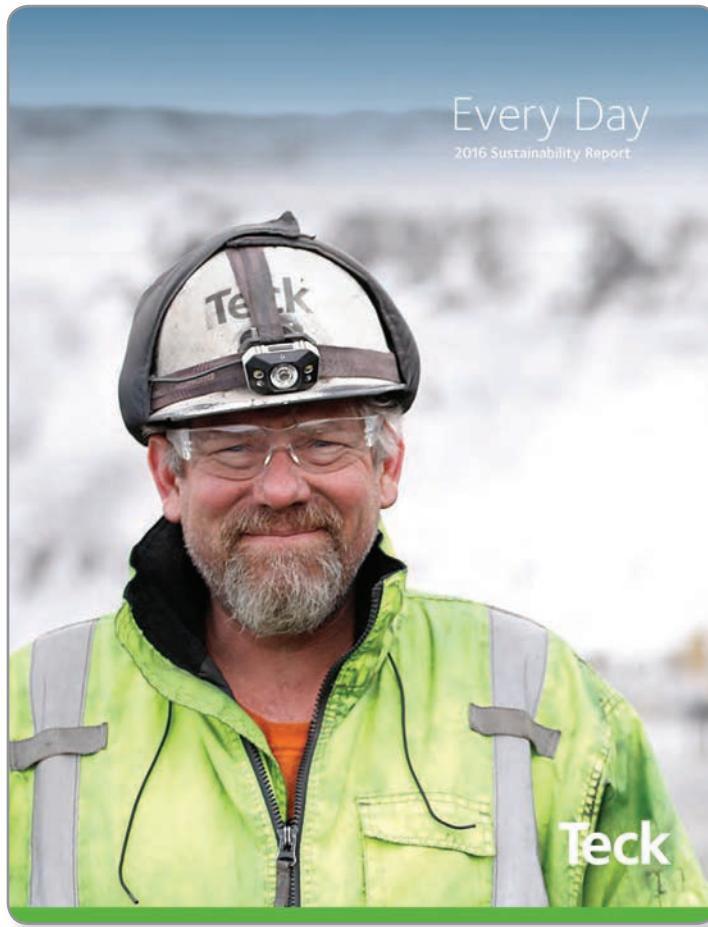
As sustainability reporting broadens in scope and speaks to a wide variety of stakeholders, it can be challenging to organize content in ways that are both meaningful and accessible. Some reporters, such as Goldcorp, excelled in this respect, emphasizing ease of use through flexible routes to finding data and options for viewing and printing. Barrick and BMO were noteworthy for creating specialized reports to meet the needs of unique audiences.

6. Being forthright about controversy

Transparency is always a factor in creating a winning report. Sustainability challenges can arise in any business, and reporting should include transparent disclosure of material controversies and challenges. Judges took note of controversies and rated reporters, not on how the company acted in these instances, but on how well they addressed the situation, including stakeholder views on the issue and the implications for the business.

Susan Todd, CPA,
Principal, Solstice Sustainability Works
Henry Stoch, (BSc.),
Partner, Deloitte
Lead judges, sustainability reporting

This category was judged by two panels: an independent group of leading Canadian sustainability reporting experts, under the leadership of Susan Todd; and Deloitte's Sustainability and Climate Change practice, under the leadership of Henry Stoch. Entrants were assessed against practices that are key to excellence in sustainability reporting.



Material Topics



In This Section

In our report, a 'material topic' is one that reflects our company's significant economic, environmental and social impacts, or that could substantively influence the assessments and decisions of our stakeholders, per guidance from the Global Reporting Initiative.

In the sections that follow, we describe our annual materiality process and provide a summary of our 2016 material topics on pages 22–25, outlining what is included in each topic, a performance highlight from the topic and a description of how the topics align with both our sustainability strategy and the United Nations Sustainable Development Goals.

For each of our 16 material topics, you will find a section that outlines why the topic was material in 2016, Teck's approach to managing risks and opportunities associated with that topic, our performance in those areas, and our outlook for 2017.

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Annual Materiality Process

For the purpose of our annual sustainability reporting, Teck engages internal and external resources, consults with our communities of interest (COIs) and reviews our operating environment to identify the most material topics that faced our business and our communities in the past year. This process is guided by the Global Reporting Initiative (GRI) Standards.

2016 Materiality Assessment

In preparing for our 2016 annual materiality assessment, we first reviewed the GRI disclosures grouped under each of our 16 material topics, as identified through our 2014 and 2015 materiality assessments, and determined that these material topics are still the most relevant for this year's report. Moreover, the material topics and their associated boundaries remained the same as those identified in 2015. Following this review, we conducted a five-step process to prioritize and rank the materiality of each topic.

A detailed description of our materiality process and a breakdown of the boundaries for each material topic are available on the [Annual Materiality Process page](#) on our website.

External COI Panel
We host an annual external COI panel with representatives from local communities near our operations, Indigenous Peoples, public/private institutions, government, investment analysts, industry and NGOs, with moderation by an independent third party. The panel reviews our materiality assessment to provide feedback on the relevance of the topics selected and their prioritization, and offers their perspective on emerging

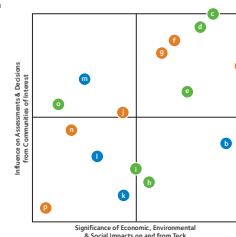
In January 2017, we convened our seventh external COI Panel. Feedback from the Panel was integrated into our assessment and into the materiality matrix. The COI Panel indicated that topics such as water management, tailings and mine waste management, relationships with Indigenous peoples, and environmental impacts have had significant negative impacts on stakeholders, followed closely by health and safety of workers, and business ethics. In addition to providing feedback on the ranking of our material topics, the panel indicated that we should consider and demonstrate how our topics are interconnected.

to other topics such as climate closure and relationships with Indigenous Peoples. We articulate those connections in the sidebar of each material topic section under a Material Topic Interconnections heading.

In addition to commenting on our material topics, we also asked participants to identify emerging sustainability risks and opportunities and key issues of concern to help inform our future management of sustainability and reporting. Key issues highlighted by participants included: cumulative impacts and Indigenous engagement in assessment related to those impacts, impacts of wildlife such as caribou in the potential reopening of our Quintette project in northern British Columbia, cybersecurity, and reporting

Feedback from the panel on our 2015 Sustainability Report, 2016 material topics and emerging sustainability issues was consolidated and shared with internal subject matter experts and decision-makers, who incorporated panel input into activities related to both our sustainability and our corporate strategy.

2016 Materiality Assessment
The materiality matrix below represents the combined results of internal and external consultation and prioritization of the material topics that are included in this report.



- | | | | | | |
|-----------------|---|--|-------------------------|---------------------------|---------------------------------------|
| Economic | a. Economic Performance and Contributions | b. Mine Closure | c. Business Ethics | d. Our Workforce | Environmental |
| | | | | | a. Water Management |
| | | | | | b. Tailings and Mine Waste Management |
| | | | | | c. Environmental Management |
| | | | | | d. Air Quality |
| | | | | | e. Energy and Climate Change |
| | | | | | f. Biodiversity |
| Social | a. Health and Safety of Our Workforce | b. Relationships with Indigenous Peoples | c. Community Engagement | d. Emergency Preparedness | e. Human Rights |
| | | | | | f. Product Impacts |

Teck

Teck paved its road to victory several years ago, when it outlined a vision for sustainability that included specific short-, medium- and long-term goals. Since then, it has distinguished itself as a Canadian leader in sustainability reporting with high-quality disclosure of its progress and evolution.

Teck's 2016 report clearly described how its sustainability strategy was linked to its overall business objectives and approach to doing business. The company discussed how the strategy evolved and the role stakeholders played in the process.

Teck followed Global Reporting Initiative (GRI) Standards in describing the materiality process and outlining its engagement with stakeholders. It disclosed a full materiality matrix, with topics listed by priority. Data covered multiple years of reporting to enable the extraction of trends. Teck also provided a useful summary of its performance against each material issue area and a key indicator of performance, and mapped the issue areas against the United Nations Sustainable Development Goals.

A table effectively laid out Teck's key stakeholders, the key issues they raised in 2016, the engagement process for each stakeholder and the outcomes.

Teck took a full value chain approach to understanding its sustainability impact and provided strong disclosure of sustainability challenges along its value chain. A diagram of inputs and outputs in the mining life cycle provided valuable information.

The report included extensive coverage of how the company's governance structures related to sustainability. It also demonstrated leading practice by describing board oversight, senior leadership responsibilities and day-to-day management of sustainability. One section of its website was dedicated to how sustainability relates to executive and employee remuneration.

From a communications perspective, the report was well-structured and easy to follow. Hyperlinks between the report and the company's website made it convenient to move between the two to find additional information.



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VIEWPOINTS:
Applying IFRSs in the Mining Industry
SEGMENT REPORTING

JULY 2016

Background

IFRS 8 *Operating Segments* sets out requirements for disclosure of information about an entity's operating segments, an entity's products and services, the geographical areas in which it operates and its major customers. The standard's objective is to enable users of financial statements to evaluate the nature and financial effects of an entity's activities and the economic environments in which it operates.

Segmented reporting is important to users of financial statements because it illustrates how management or, more specifically, the board of directors evaluate the performance of the segments of the business. Segmented reporting provides a snapshot of the way the entity's performance is evaluated by the CDM. This evaluation does not have to be and may not be consistent with IFRSs. For example, a company may designate hedging relationships to be designated as hedges for segmented reporting purposes even though such hedges do not qualify for hedge accounting under IFRSs. The CDM may also adjust for items viewed as "non-recurring."

From management's perspective, segmented reporting can be a useful tool for describing the business's results in documents such as the Management Discussion and Analysis (MD&A) or in other discussions of the entity's performance.

The determination of segment information affects reporting beyond disclosure (e.g., how certain assets are allocated for the purposes of impairment testing).

Mining Industry Task Force on IFRSs

International Financial Reporting Standards (IFRSs) present unique challenges for mineral resource companies. Financial reporting standards are designed to reflect significant differences in the way mineral resource companies conduct their business.

The Chartered Professional Accountants of Canada (CPA Canada), Prospectors & Developers Association of Canada (PDAC) and the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) created the Mining Industry Task Force on IFRSs to gain views on IFRS application issues specific to mineral resource companies. The task force views are presented in these support papers and are provided as general guidance through free download. These views are of particular interest to mineral resource officers, controllers and auditors.

The views expressed in these support papers are those of the task force members and have not been formally endorsed by CPA Canada, PDAC or CIM. The views are presented by the task force members.



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Platinum Awards

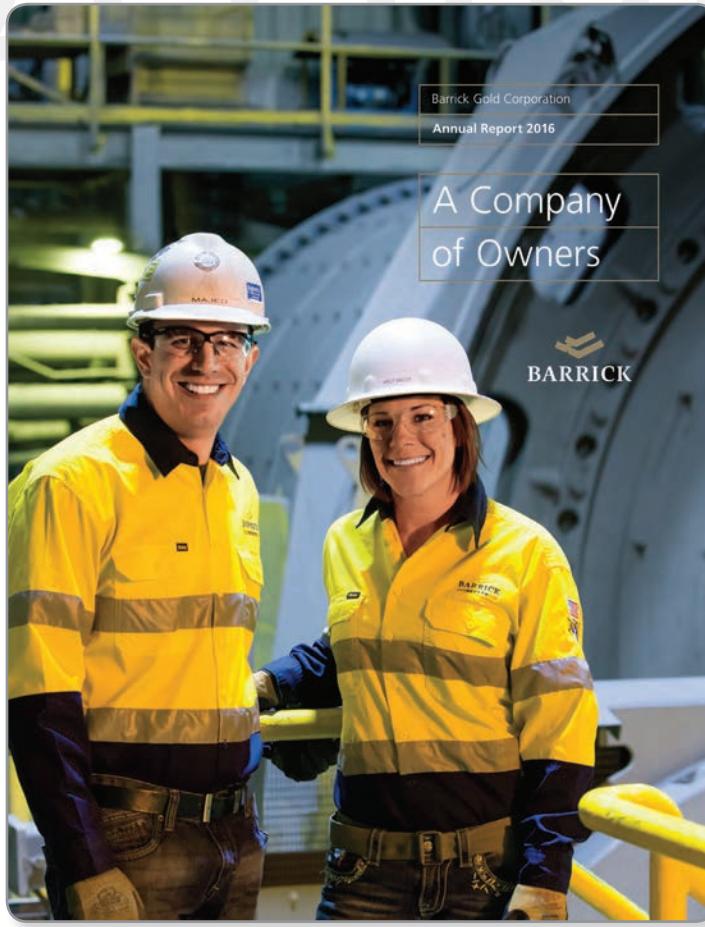
These are presented to entrants that serve as an inspiration to all publicly listed companies by demonstrating exemplary quality in each of the four judging categories:

- financial reporting
- corporate governance disclosure
- electronic disclosure
- sustainability reporting

2017 award recipients

- Barrick Gold Corp.
- BMO Financial Group
- Goldcorp
- Teck

PLATINUM



Our Vision is the generation of wealth through responsible mining – wealth for our owners, our people, and the countries and communities with which we partner. We aim to be the leading mining company focused on gold, growing our cash flow per share by developing and operating high-quality assets through disciplined allocation of human and financial capital and operational excellence.

"In 2016, we further strengthened our balance sheet and generated record free cash flow through a disciplined and rigorous approach to capital allocation. Going forward, digital technology and innovation will play an increasingly important role across our business as we seek to grow the long-term value of our portfolio with a focus on growing margins and returns over production volume.¹¹ *Kevin Dushnitsky, President*



Our Assets are located in geopolitically stable regions with an increasing focus on our five core mines in the Americas.

As at December 31, 2016	Proven and Probable Mineral Reserves ¹²			
	Production (000s oz)	Cost of Sales (\$/oz)	AISC ¹³ (\$/oz)	Tonnes (000s oz)
Goldstrike	1,096	852	714	70,685 3.55 8,077
Cortez	1,059	901	518	151,002 2.11 10,220
Pueblo Viejo (60%)	700	564	490	85,821 2.93 8,087
Lagunas Norte	435	651	529	70,670 1.86 4,218
Veladero	544	872	769	252,125 0.83 6,749
Core mines sub-total	3,834	793	606	631,283 1.85 37,473
Total Barrick	5,517	798	730	2,006,898 1.33 85,950

¹¹Please see page 84 of the 2016 Financial Report for corresponding endnotes.

Our Priorities executed in 2016

Focus on Free Cash Flow



See more on page 7

Strengthen the Balance Sheet



See more on page 7

Operational Excellence

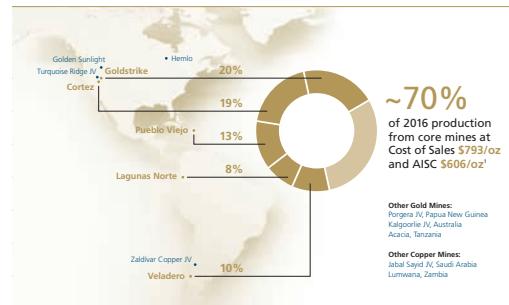


See more on page 8

Disciplined Capital Allocation



See more on page 4



Barrick Gold Corporation | Annual Report 2016 1

PLATINUM AWARD

Barrick Gold Corp.

After setting its reporting sights high, Barrick Gold Corp. captured the distinction of a Platinum Award with an annual report titled “A company of owners.” Its corporate vision featured prominently in its disclosures, portraying a company that aims to generate “wealth through responsible mining—wealth for our owners, our people, and the countries and communities with which we partner.”

Barrick excelled in the financial reporting category, linking 2016 financial and operational performance with 2017 strategic priorities in the Management’s Discussion and Analysis (MD&A). The letters from the executive chair and president focused on how areas of competitive advantage would be harnessed to deliver on future strategy. Scorecard information was both historical and forward-looking, allowing for a comparison and understanding of where the company is heading in alignment with its stated areas of focus.

The MD&A also included a comprehensive discussion of the risks facing the business and, where possible, identified risk mitigation activities to limit exposure.

There was detailed disclosure on the implications of early adoption of IFRS 9, including quantitative details of its effect on various assets. New accounting standards (IFRS 15 and IFRS 16) that have been issued but not yet implemented were discussed and their potential impact identified.

In the electronic disclosure category, Barrick impressed judges with a website that was a true hub for investor information and an effective social media presence that conveyed press releases about earnings and other investor-relations materials.

Barrick was commended for its strong disclosure of board and corporate governance highlights including risk oversight, diversity initiatives, and commitments to maintaining an active and engaged board. The reader-friendly Code of Conduct included an ethical decision-making guide.

Barrick rounded out its solid performance with high marks from the sustainability judges. The company had a comprehensive sustainability strategy and explained how each material issue was managed and the potential risks. Barrick provided an excellent overview of both positive and negative performance as well as the actions taken to resolve negative performance.



Forward

BMO 200

BMO Financial Group
Annual Report 2016

Financial Performance and Condition at a Glance

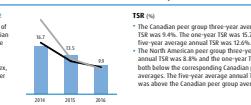
Our Performance (Note 1)

Total Shareholder Return (TSR) □ P 32

BMO shareholders have earned a strong average annual total shareholder return of 9.9% over the last five years, significantly outperforming the Canadian bank peer group average and was above the 6.6% return on the S&P/TSX Composite Index.

- The one-year TSR of 17.6% and the five-year average annual return of 12.5% both outperformed the S&P/TSX Composite Index, and the one-year TSR also超出了 our Canadian bank peer group average.

Graph shows average annual three year TSR.

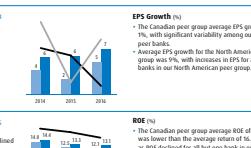


EPS (%) □ P 34

Reported EPS grew 50.3% to \$0.51 in 2016. Adjusted EPS grew 50.2% or \$1.52, primarily reflecting higher earnings.

- On a reported and adjusted basis, net revenue exceeded management's expectations to grow by net revenue.
- There were higher provisions for credit losses and a higher effective income tax rate.

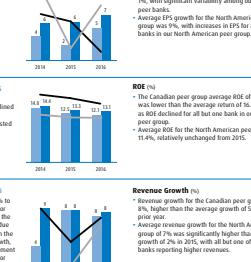
All EPS measures are stated on a diluted basis.



ROE (%) □ P 35

Reported ROE was 12.9% and adjusted ROE was 11.4%, compared to 10.2% and 9.3%, respectively in 2015. ROE declined in 2016 primarily due to growth in common equity exceeding growth in income. This was growth in both earnings and adjusted earnings, which were partially offset by growth in both our shareholders' equity increased, primarily due to increased retained earnings and the impact of the stronger U.S. dollar on our investments in foreign operations.

Graph shows net revenue basis, calculated using total revenue net of insurance premiums and changes in policy benefit liabilities.



Revenue Growth □ P 36

On a net revenue basis, revenue increased \$140 million or 8% to \$1954 million, and adjusted revenue increased \$149 million or 8% to \$1954 million. The increase in revenue was primarily due to the stronger U.S. dollar. Reported and adjusted revenue increased due to growth in the Canadian retail banking business, the recently acquired BMO Capital Markets, and a decrease in Wealth Management, and in BMO Financial Services business and organic growth, and in BMO Capital Markets, with a decrease in Wealth Management, and in BMO Financial Services business and organic growth.

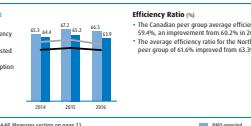
*Graph shows net revenue basis, calculated using total revenue net of insurance premiums and changes in policy benefit liabilities.



Efficiency Ratio (Expense-to-Revenue Ratio) □ P 43

The reported efficiency ratio was 6.9% and the adjusted efficiency ratio was 59.2% in 2016. On a net revenue basis, the reported efficiency ratio improved 130 basis points to 6.9% in 2016. The adjusted efficiency ratio improved 130 basis points to 6.9% in 2016. All operations improved efficiency ratios, with the exception of Wealth Management.

*Graph shows the efficiency ratio on a net revenue basis, calculated using revenue net of insurance claims, commissions and changes in policy benefit liabilities.



Note 1: Adjusted results in this section are non-GAAP. Please see the Non-GAAP Measures section on page 11.

Our Performance (Note 1)

Credit Losses □ P 42, 91

Provisions for credit losses (PCI) declined \$45 million, up from \$50 million in 2015 due to higher provisions in the P&C businesses and BMO Capital Markets, partially offset by higher net recoveries in Corporate Services.

*Graph shows the percentage of gross loans and acceptances.

Peer Group Performance

Provision for Credit Losses as a % of Average Net Loans and Acceptances

The Canadian peer group average PCI represented 39 basis points of average net loans and acceptances, up from 38 basis points in 2015.

- The North American peer group average PCI represented 35 basis points, up from 26 basis points in 2015, and was lower than the average PCI for the Canadian peer group.



Impaired Loans □ P 91

Gross impaired loans and acceptances (GLA) increased to \$213 million from \$191 million in 2015, and decreased 0.62% of gross loans and acceptances, compared with 0.58% a year ago.

*Graph shows the amount of impaired loans and acceptances.

Peer Group Performance

Gross Impaired Loans and Acceptances as a % of Gross Loans and Acceptances

The Canadian peer group average GLA was 0.6% of GLA, a decrease of 0.04% of gross loans and acceptances.

- The North American peer group average GLA was 0.6%, up from 0.5% in 2015.
- The average GLA for the North American peer group of 1.2% was up from 1.0% in 2015, and continues to be higher than the average for the Canadian peer group.



Capital Adequacy □ P 25, 29

BMO's Common Equity Tier 1 (CET1) Ratio reflects a well-capitalized position.

Our CET1 Ratio of 10.6% decreased by 60 basis points, from 10.7% in 2015, due to increased risk-weighted assets, largely from the BMO Capital Markets and business growth, and a reduction of the risk weightings of certain assets in the fourth quarter of 2016, which reduced the ratio by approximately 60 basis points, partially offset by capital growth.

Peer Group Performance

Capital Adequacy

The Canadian peer group average CET1 Ratio was 10.7% in 2016, compared with an average CET1 Ratio of 10.3% in 2015.

*The basis for computing capital adequacy ratios in Canada and the United States is not completely comparable.



Credit Rating □ P 100

Credit ratings for BMO's senior long-term debt, as assessed by the four major rating agencies, are listed below and all four ratings are considered to indicate high-grade, investment quality and low risk.

BBB's, BMO's, and SBS's have a negative outlook pending further details on the government's approach to implementing a bail-in regime for Canada's domestic systemically important banks.

Peer Group Performance

Credit Rating

The Canadian peer group median credit ratings were unchanged from 2015.

*The North American peer group median credit ratings were unchanged from 2015, and remain slightly lower than the median of the Canadian peer group for these of the ratings.

Canadian peer group median

North American peer group median

	2014	2015	2016	2014	2015	2016
SBS	AA-	AA-	AA-	AA-	AA-	AA-
Fitch	AA-	AA-	AA-	AA-	AA-	AA-
Moeny's	AA+	AA+	AA+	AA+	AA+	AA+
S&P	AA-	AA-	AA-	AA-	AA-	AA-

*For all of year reflects the peer group composition as the result year.

The Canadian peer group averages include BMO and are based on the performance of Canada's four other largest banks: Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada, Scotiabank and TD Bank. The North American peer group averages are based on the performance of the four largest banks in North America: BMO, Canadian Imperial Bank of Commerce, Royal Bank of Canada, Scotiabank and TD Bank.

Results are as of for the years ended October 31 for Canadian banks and as of for the years ended September 30 for U.S. banks.

BMO reported
BMO adjusted
Canadian peer group average
North American peer group average

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PLATINUM AWARD

BMO Financial Group

BMO Financial Group won a prestigious Platinum Award with outstanding overall corporate disclosures. A bold, attention-grabbing statement set the tone: “When you’ve been around a while, you know the value of staying agile. Strategically focused. Always ready for what comes next. Because life only moves in one direction. Forward.”

Its financial reporting was impressive, particularly those disclosures related to core business; objectives and strategy; capability to deliver results; results and outlook; and key performance indicators. The scorecard was singled out for its excellent use of graphs to paint a clear picture. The commentary on results was concise and to the point. The financial statements were well-structured and included strong notes for accounting policies requiring professional judgment.

Judges found that BMO highlighted the process for identifying and measuring key risks and provided excellent discussion of the relationships impacting the company’s strategy.

BMO made a strong showing in the electronic disclosure category with a website that provided a good understanding of its business, staff and customers. Additional points were awarded for the website’s depth of information and analytical tools.

Highlights of its corporate governance disclosures included an organized, detailed and reader-friendly Code of Conduct. Reporting procedures were easily accessible and clear. For example, the Ethics Hotline was easily found on the external website. The measures taken to ensure gender diversity in senior management were clearly disclosed and a skills matrix provided substantial detail regarding the directors’ skills.

BMO provided extensive disclosure about how sustainability is woven throughout the company. A stakeholder engagement table and regional stakeholder analyses provided clarity on who is consulted on which issues, and how priorities can shift across regions.

The disclosures acknowledged studies that show that environmental, social and governance risk management promote better corporate performance, which helped to convince readers that sustainability is integrated into strategy for the right reasons.

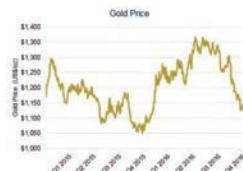
Annual Report 2016



MARKET OVERVIEW

Gold

The market price of gold is the primary driver of Goldcorp's profitability. The price of gold can fluctuate widely and is affected by a number of industry and macroeconomic factors including the sale or purchase of gold by central banks and financial institutions, interest rates, exchange rates, inflation or deflation, global and regional supply and demand and the political and economic conditions of major gold-producing and gold-consuming countries throughout the world.



The gold market was split during 2016, with a promising rally over the first six months all but erased in a seven-week period following the November US presidential elections. Despite the decline in gold prices in late 2016, in the face of a strong US dollar and the threat of higher interest rates, gold still managed to finish the year with a gain of approximately 9%. After starting 2016 at its lowest price for the year at \$1,043 per ounce, the metal rallied steadily to a peak of \$1,375 per ounce in early July, aided by geopolitical uncertainty surrounding Britain's future in the European Union. The metal, however, failed to hold these gains, and closed the year at \$1,151 per ounce, well off its peak. The Company realized an average gold price of \$1,244 per ounce in 2016 (an 8% increase compared to \$1,153 per ounce in 2015) and \$1,181 per ounce in the fourth quarter of 2016. Political uncertainty surrounding the transition to a new US government in 2017 is likely to influence the market over the next 12 months, as will elections in a number of European countries and the unknown impact on long-term physical demand of India's recent demonetization of high value bank notes and efforts to reduce the use of cash in the economy.

Currency markets

The results of Goldcorp's mining operations are affected by the US dollar exchange rates. The Company has exposure to the Canadian dollar relating to its Red Lake, Eleonore, Porcupine and Musselwhite operations, exposure to the Mexican peso relating to its Potosí and Los Filos operations, exposure to the Argentine peso relating to its Cerro Negro operation, exposure to the Dominican Republic peso relating to its investment in Pueblo Viejo and exposure to the Guatemalan quetzal relating to its Marlin operation. The Company's exposure to the Mexican peso and Guatemalan quetzal is expected to partially decrease in the second quarter of 2017 after the expected closing of the sale of the Los Filos mine and closure of the Marlin mine, respectively.

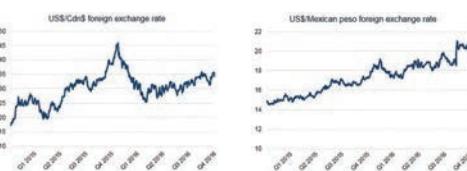
Fluctuations in the US dollar can cause the volatility of costs reported in US dollars. In addition, monetary assets and liabilities that are denominated in non-US dollar currencies, such as cash and cash equivalents and value-added taxes are subject to currency risk. Goldcorp is further exposed to currency risk through non-monetary assets and liabilities of entities whose taxable profit or tax loss are denominated in non-US dollar currencies. Changes in exchange rates give rise to temporary differences resulting in deferred tax liabilities with the resulting deferred tax charged or credited to income tax expense.

Goldcorp's financial risk management policy allows the hedging of foreign exchange exposure to reduce the risk associated with currency fluctuations. The Company enters into Mexican peso currency hedge contracts to purchase Mexican pesos at pre-determined US dollar amounts. These contracts are entered into to normalize operating expenses and capital spend at Potosí expressed in US dollar terms.

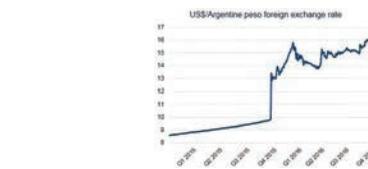
(in United States dollars, tabular amounts in millions, except where noted)

(in United States dollars, tabular amounts in millions, except where noted)

Currency markets were volatile throughout 2016 as markets fluctuated due to changing expectations of interest rate increases in the US, as well as the impact of Brexit and the US presidential elections. The Canadian dollar weakened slightly during the year, whereas the Mexican peso continued to underperform and traded to historic lows against the US dollar late in the year.



Following the Argentine government elimination of currency controls in late 2015, the Argentine peso continued to weaken in 2016, punctuated by significant volatility in the first half of the year.



Argentine Economy

Argentina's political and economic landscape has undergone significant change over the past year, and this has impacted Cerro Negro. The new Argentine government implemented structural measures at the end of 2015 and in the first quarter of 2016 to reduce or remove controls and restrictions on capital flows and foreign exchange. While these changes have eased restrictions, the economy continues to recover slowly with some challenges. Inflation is high, and the official annual inflation rate stands at more than 40 percent. The increase in the inflation rate was expected as many subsidies were eliminated. Economic activity, while slow in 2016, is expected to start recovering in 2017 in response to the government's market-oriented reforms.

PLATINUM AWARD

Goldcorp

Goldcorp continued its CR Award-winning streak with its eighth victory since 2013, capturing a prestigious Platinum award for exemplary performance in all judging categories.

Goldcorp's vision of "Together, creating sustainable value" was evident throughout its disclosures. It put sustainability front and centre by integrating principles from its sustainability strategy into overall corporate strategy.

Goldcorp's financial disclosures provided a detailed discussion on changes in accounting standards, along with an effective assessment of each standard's expected impact on the company. The assessment was written in plain language to help readers better understand the financial statements.

A detailed market overview outlined considerations and assumptions that could affect corporate strategy across multiple time periods. Clear disclosure of non-GAAP financial performance measures explained why the measures were chosen, how they were calculated, and their relevance to investors.

Goldcorp's investor relations website featured impressive breadth and depth of information about the company's operations and industry.

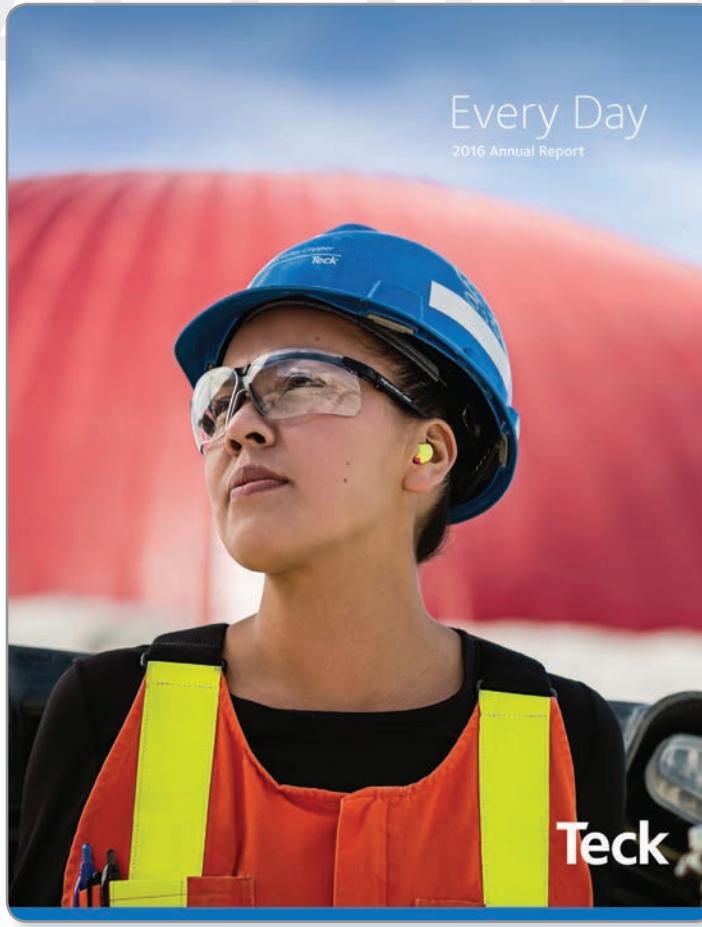
Information was nicely summarized and visitors were given the option to drill down for greater depth. The "Why Goldcorp" section included high-quality videos that explained how the company planned to achieve each of its strategic targets.

The company made good use of social media platforms and clearly identified and described key assumptions when conveying forecasts.

Goldcorp's corporate governance disclosures were well-organized, user-friendly and contained an impressive amount of detail.

Goldcorp's sustainability strategy featured a clearly articulated vision supported by a management approach that was responsive to macroeconomic trends and aligned to shareholders' and stakeholders' expectations. The report included insightful interviews with executive vice-presidents, who discussed their views on sustainability challenges.

PLATINUM



2016 Highlights

Safety

- Achieved year-over-year reductions in Total Reportable Injury Frequency of approximately 13%, Lost-Time Injury Frequency of 11% and High-Potential Incidents of 12%; we had no fatalities

Financial

- Revenues of \$9.3 billion, and gross profit before depreciation and amortization of \$3.8 billion
- Cash flow from operations of \$3.1 billion
- Profit attributable to shareholders of \$1.0 billion; adjusted profit of \$1.1 billion, or \$1.91 per share
- Retired approximately US\$1.1 billion of debt in just over 12 months
- Maintained over \$5.4 billion of liquidity at the end of 2016; cash balance of \$1.4 billion and a US\$3.0 billion unused line of credit

Operating and Development

- Realized a number of quarterly and annual sales and production records while reducing total costs in each of our business units
- Attained steelmaking coal production and sales record highs of 27.6 and 27.0 million tonnes, respectively
- Achieved significant cost reductions at our copper operations, substantially reducing the impact of lower production on our cash unit costs
- Attained annual production records for refined zinc and lead at Trail Operations
- Surpassed 76% completion of construction on the Fort Hills oil sands project

Sustainability

- Named to Dow Jones Sustainability World Index (DJSI) for the seventh consecutive year and ranked as one of the Best 50 Corporate Citizens in Canada by media and investment research firm Corporate Knights



Note: Adjusted profit attributable to shareholders is a non-GAAP financial measure. See "Use of non-GAAP Financial Measures" section on page 47 for further information.

Letter from the Chairman



Dr. Norman B. Keevil
Chairman of the Board

To the Shareholders

In this letter a year ago, I began by saying 2015 was the year the chickens came home to roost after the most volatile pricing cycle for mined commodities in living memory. Commodity and share prices as well as mining company profits were down across the industry. I expressed hope those chickens had almost finished roosting.

The recent "supercycle" for mined commodities began a few years into the turn of the millennium. Chinese demand for many of our industry's products had grown steadily for two decades, ever since Deng Xiaoping had proclaimed in 1980 that China would quadruple its GDP in 20 years. When he was asked what this would entail, his colleague Hu Yaobang had responded that it would require an annual compounded growth rate of 7.2%. By the early 2000s it was becoming evident to many in the Western world that, remarkably, China had in fact achieved Deng's target, and was continuing to grow.

As a result, China became the world's largest single consumer of many of the commodities that Teck produces, including metallurgical coal, copper and zinc. Prices naturally rose. By 2006 the price of copper in constant (inflation-adjusted) dollars had reached its highest level since 1974, 32 years earlier. It would keep rising, except for a year's hiatus after the Global Financial Crisis (GFC), until it peaked in 2011. It was one of those "new eras" that we have seen occur from time to time in the mining business.

The industry naturally responded with new or increased production in the ensuing years, as it always does when prices climb. It is the Aristotelian nature of humanity that managers, as well as entrepreneurs, will rush in to fill any vacuum. When that occurred, coincident with a sense that growth rates in China were slowing, prices naturally began to decline, as they generally do. The second, downward leg of the supercycle took hold. As a result, by the end of 2015 profits and share prices across the mining industry had fallen dramatically. We've been throughout the land:

Now, a year later, the situation has improved dramatically. Those chickens do appear to have finished roosting, at least for now.

Some mining companies that a few years ago were declaring loudly they would increase production at all costs to preserve market share, exacerbating the price problem for all, now seem to have rediscovered restraint. China itself is continuing to move logically towards a more balanced economy, and is taking steps to reduce uneconomic overcapacity in some materials. The industry at large has morphed to one that emphasizes reducing costs and excess debt, as it generally does in such times.

By the end of 2016, commodity prices, profitability and share valuations had come back a long way for many industry companies. Our own company achieved all-time record profits in the fourth quarter. Hope and optimism had returned, tempered with caution as memories of recent difficulties persisted.

There is an interesting story that happened towards the end of 2009, as the world was recovering from the GFC. Bob, an American friend who knew me socially but not professionally, told me his broker had put him into a Canadian stock a year earlier. It had become one of the hottest stocks on the New York Exchange over the course of the year, making him a bundle, and he asked if I'd ever heard of it. It was Teck Resources. Talk about "know your shareholders".

PLATINUM AWARD

Teck

In a year the company described as one of extremes, Teck made an exceptional showing in the CR Awards. It won a prestigious Platinum award for overall excellence in reporting and claimed top spot in the competitive sustainability reporting category.

Teck's disclosures expertly explained a complex business, using plain language to describe its strategies, objectives and overall vision. The company's balanced and transparent reporting identified key risks and outlined risk-management strategies.

The financial disclosures provided full information without an overwhelming amount of data. Circumstances and methodology surrounding losses were well-described, with good detail on debt instruments.

Judges found the Management's Discussion and Analysis to be a wonderful combination of numbers, visuals and plain language.

Teck's investor relations website utilized up-to-date design technologies and provided clear access to data. It was interactive and mobile-friendly.

Overall board and company performance was explained in detail, including disclosures on significant changes in the business and other factors that affected performance. In addition

to clearly disclosing the board's expectations of management, corporate governance disclosures outlined measures that were implemented to enhance gender diversity in executive officer positions. It also provided reasonable justifications for the decision not to set numerical targets on the representation of women on the board or in executive officer positions.

The audit committee's report was well-organized, clearly outlining its responsibilities with respect to the external auditors, internal audit function, financial reporting and internal controls.

Teck won the Award of Excellence in Sustainability Reporting with high-quality disclosures about how sustainability was embedded throughout the organization. This included distinct leadership in the areas of environment, health and safety, community and government relations, and corporate affairs. Teck also dedicated a section of its website to describing the relationship of sustainability to executive and employee remuneration packages for different levels and functions (see page 30).



CHARTERED
PROFESSIONAL
ACCOUNTANTS
CANADA

COMPTABLES
PROFESSIONNELS
AGRÉÉS
CANADA



Climate change is a business issue.

Enhance your understanding of climate change and the impact on your company's business so you can make informed decisions and create value.

**ACCESS CPA CANADA'S CLIMATE CHANGE BRIEFING:
QUESTIONS DIRECTORS SHOULD ASK AT**
cpacanada.ca/ClimateChangeBriefing

Gold and Silver Awards: Crown organizations

Crown organizations are judged in the financial reporting category. They are assessed on how effectively their disclosures outline the organization's objectives and strategy, describe its capability to deliver results, and provide high-quality Management's Discussion and Analysis.

2017 award recipients

Gold

- Canada Deposit Insurance Corporation
- Telefilm Canada

Silver

- Bank of Canada
- Canada Mortgage and Housing Corporation
- Canadian Air Transport Security Authority
- CBC/Radio-Canada
- Export Development Canada



Leading practices in financial reporting for Crown organizations

Meeting high expectations

Gold winners

- Canada Deposit Insurance Corporation
- Telefilm Canada

Canadian taxpayers have high expectations when it comes to financial reporting by Crown organizations. The Crowns that were recognized with Gold and Silver awards have reason to be proud of their accomplishments. They raised the bar of excellence.

Canada Deposit Insurance Corporation (CDIC) won a Gold award this year with balanced, effective disclosures that established strong links between strategy and key initiatives and provided an excellent analysis of risks.

The second Gold award winner, Telefilm Canada, also provided an excellent discussion of risk and risk mitigation. Its impressive financial disclosures were complemented with a high-quality Management's Discussion and Analysis (MD&A).

The following pages provide additional information on the performances of CDIC and Telefilm, as well as profiles of the organizations that won Silver awards.

Here are some features of this year's top entrants.

1. Well-defined corporate strategy and objectives

Great financial reporting tells a clear story about vision, achievement and strategy. Judges looked for specific information about the organization's future direction.

2. A sense of the organization's ability to execute its strategy

Meaningful discussion around risk is critical. Stakeholders look for clarity on any situations that could detract from performance, as well as the organization's plan to address these challenges.

3. A comprehensive understanding of the financial information

Clearly, this is the bedrock of corporate reporting. Stakeholders must be confident that the financial information is correct and complete. Beyond that, of course, they need context.

4. An interactive Management's Discussion and Analysis (MD&A)

Leading reporters engage stakeholders with an MD&A that provides points for discussion and feedback. Taken as a whole, the MD&A should reflect the disclosure framework set out in CPA Canada's [MD&A Guide](#), which includes core business, objectives and strategy, capability to deliver results, results and outlook, and key performance measures and indicators.

5. Disclosures that aim high

To be truly great, reporting must be treated as more than a compliance exercise. Top reporters look for ways to go above and beyond expectations. For example, quantifiable sustainability and climate change disclosure is emerging as an important stakeholder expectation. Similarly, top reporters specifically address integrated reporting principles.

6. Language and layout that communicates effectively

The best reporters help readers absorb and understand their story by making sure the content is well-organized, provided in plain language and presented in a visually appealing way.

The judges congratulate the Crown organizations that won awards in 2017. This is a competitive and evolving field—we look forward to seeing the envelope pushed further in 2018.

Marc Burchett, CPA, CA

Partner, KPMG

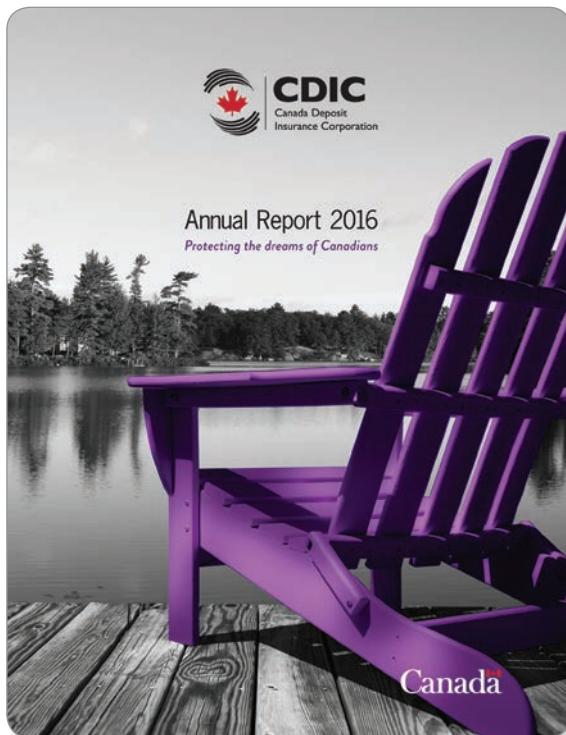
Lead judge - Crown organizations

A number of important changes were instituted in the Crown organization judging category in 2017. Crown entrants were judged as one group rather than being divided into categories based on level of government and size and scope of the organization. In addition, a new award structure was implemented. The Gold and Silver award format reflects more accurately the high-quality reporting among Canadian Crowns. The threshold for both award levels is extremely high, reflecting the prestige of winning a national reporting award. Each level allows for multiple winners.

GOLD WINNER

Canada Deposit Insurance Corporation

Canada Deposit Insurance Corporation (CDIC) made a strong showing again in 2017, impressing judges with clear links between its disclosure and its strategy.



Its financial reporting included a message from the president and chief executive officer that addressed strategy and measured the company's performance against its objectives. The scorecard was balanced, while the key initiatives and "Looking Ahead" sections were also tied back to strategy.

The company's discussion of its ability to execute strategy featured a scorecard that reviewed risks specific to the company, including trends and ratings. It also gave a complete picture of how it was mitigating those risks.

The financial information was easy to navigate, and a section on the company's five-year plan disclosed key financial assumptions. Financial highlights were also easy to find.

CDIC's disclosure was judged as effective overall. It was balanced, avoided unnecessary repetition and clearly provided basic reference material.

The strong links between strategy and key initiatives, as well as an excellent section on risk, impressed the judges and earned CDIC a gold for its corporate reporting this year.



AWARD OF EXCELLENCE IN CORPORATE REPORTING
CROWN ORGANIZATIONS

GOLD WINNER

Telefilm Canada

Telefilm Canada received high marks for producing a thoroughly readable and engaging disclosure. The organization's annual report linked strategy and objectives, and addressed each in detail in the Management's Discussion and Analysis (MD&A).



Its four strategic objectives were colour-coded in the "Highlights" section and a graphic element was used to organize the balance of the report.

Judges praised the excellent discussion of risk. Identified risks were broken down into specific components. The potential impact of each component was described, and the measures used for mitigating each risk reviewed.

The financial information was well organized, and the MD&A—which flowed logically—complemented and augmented the information in the financial statements. There was a clear link between key financial performance measures and the way the company measured its performance.

Telefilm's disclosure was well-written and made excellent use of graphs and tables. It avoided unnecessary repetition and directed readers to supplemental information on the website.

Clarity, ease of navigation and appealing design typified Telefilm's disclosure.

Bank of Canada

The “Governor’s Foreword” was the highlight of the Bank of Canada’s annual report. Balanced, forward-looking and engaging, it set the tone for the rest of the disclosure.



Judges also praised the governor’s letter for addressing the current environment and challenges, discussing the current year’s results in relation to last year’s expectations, and providing an outlook for the future.

The organization addressed its liquidity and capital resources, giving readers a clear understanding of its ability to carry out its strategies and reach its goals.

Information was presented effectively. Accounting policies specific to a note disclosure, for example, were presented with the related note, and financial highlights were easily found.

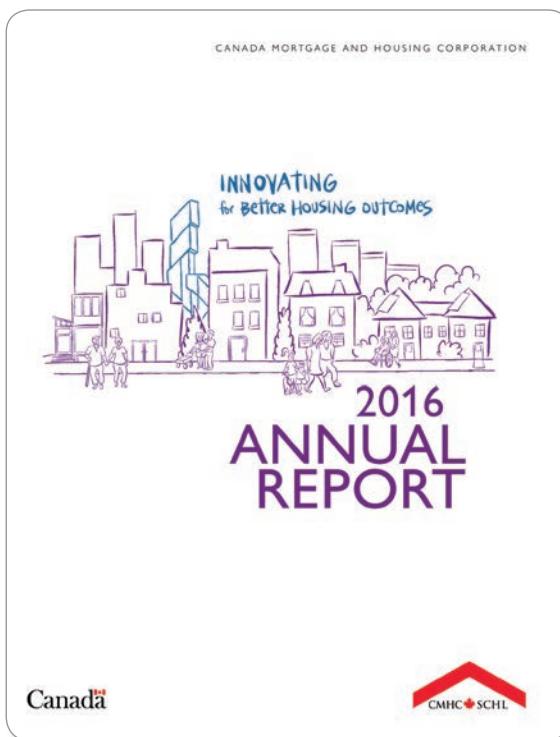
The disclosure helped readers view the Bank of Canada through the eyes of management. It was well-written, avoided unnecessary repetition and was visually appealing.

AWARD OF EXCELLENCE IN CORPORATE REPORTING
CROWN ORGANIZATIONS

SILVER WINNER

Canada Mortgage and Housing Corporation

Judges praised Canada Mortgage and Housing Corporation's (CMHC) annual report for its comprehensive risk ratings that included specific stress test disclosures.



The president's message underpinned the report with a clear outline of the company's strategy and its 2017 priorities.

The company's ability to deliver on its goals was clearly addressed. Boilerplate disclosure was avoided, and the risk discussion was informative.

CMHC's Management's Discussion and Analysis (MD&A) supplemented the financial statements with an excellent and thorough discussion on the impact of future accounting standards.

The well-written MD&A was comprehensive and had a logical flow, with a good link between the company's strategy and operations.

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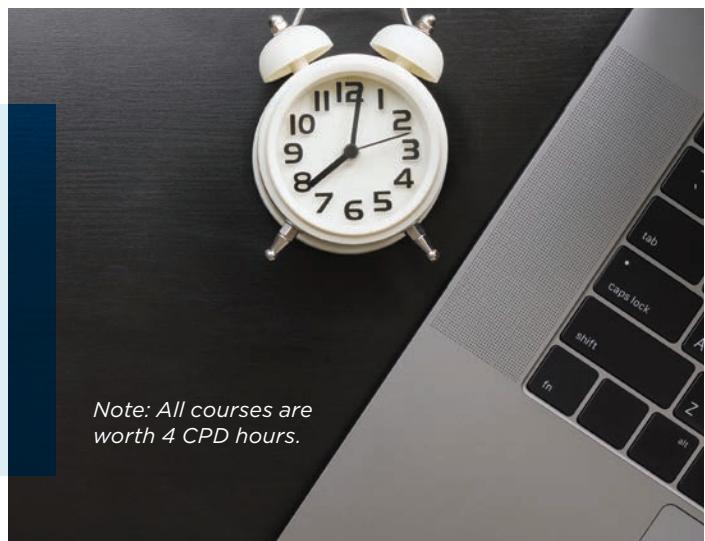
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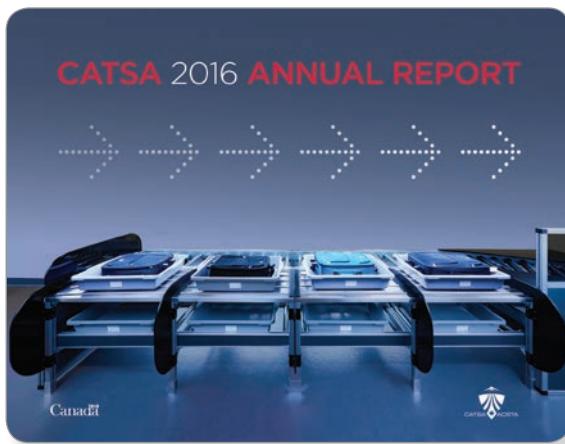
*Note: All courses are
worth 4 CPD hours.*

cpacanada.ca/Ethics



Canadian Air Transport Security Authority

The Canadian Air Transport Security Authority (CATSA) was particularly effective at communicating, whether in a management letter or leveraging customer feedback.



The annual report effectively used letters from the chairman and chief executive officer to provide a strategic perspective on the organization as well as key messages. It also provided insight into the operation and how the business was managed.

CATSA provided an excellent description of key risks that was comprehensive and specific to the company. Initiatives for mitigating and managing risk were disclosed, and judges noted how the company successfully incorporated customer feedback.

Financial highlights were easy to find, and key performance measures were linked to strategy. Year-on-year changes were clear, as was the potential impact of risks on future performance.

Overall, the report was highly readable with a strong layout and good flow of information. Readers could easily understand the operation as well as its challenges, risks and achievements.

CBC/Radio-Canada

CBC/Radio-Canada earned high marks for its scorecard disclosures and accompanying comparison of targets versus results.



Judges noted that the scorecard information was understandable and well-presented. Both the year-over-year discussion and the review of key performance indicators were characterized as excellent.

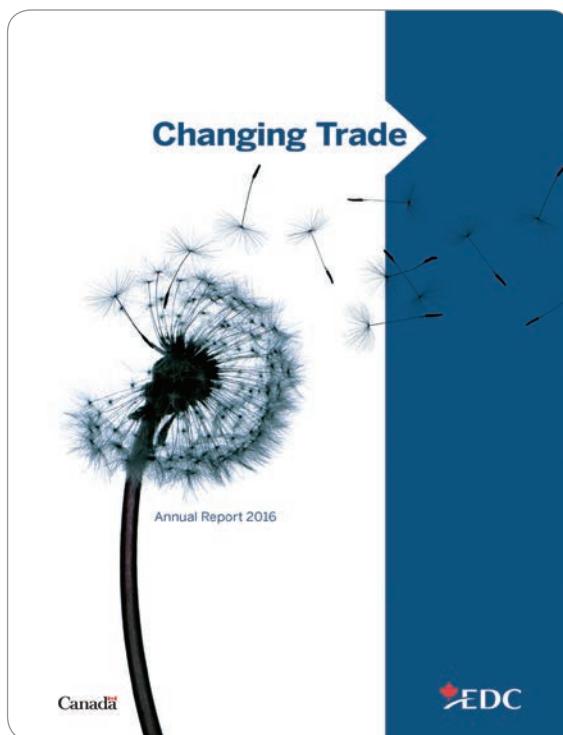
The annual report avoided boilerplate in its discussion of risk—focusing instead on key risks specific to the company. It also addressed risk mitigation, and addressed the potential future impact of risk.

The financial information combined accounting policies and significant judgments and estimates with the related note. The result was a comprehensive disclosure package for each specific financial statement disclosure area that was very effective.

Avoiding unnecessary repetition, and providing a view through management's eyes, CBC/Radio-Canada's annual reporting materials were effective and balanced.

Export Development Canada

Export Development Canada (EDC) impressed judges with its presentation of objectives and strategy, as well as a Management's Discussion and Analysis that complemented the financial statements and linked priorities to performance.



Judges praised EDC for providing examples in the annual report's review of key priorities. Detailed disclosure on specific risks, and how the company managed those risks, was also provided.

The financial results included an analysis of changes year-over-year. It quantified each factor that had an impact on the change, so that readers clearly understood what drove the differences.

Future changes to accounting standards were reviewed in detail, and included a description of the requirements and progress on implementation.

The annual report provided basic reference material, used graphics effectively, and avoided repetition. It provided a balanced impression and gave readers a sense of how the business is managed.



WHAT IS LISTED?

***Listed* is the only magazine in Canada written exclusively for the directors and executive leadership of Canadian public companies. Published five times a year, *Listed's* award-winning content covers the most important topics relevant to our C-suite audience.**

Every issue offers intelligent, authoritative and thought-provoking columns on governance, corporate finance, investor relations, compensation, risk and environmental and social responsibility. *Listed's* features and special reports detail the ins and outs of strategy changes, industry and sector trends, the stories behind the year's mergers and acquisitions and the nerve-wracking career trajectories of some of Canada's most daring CEOs.

Exclusive to *Listed* is The Director's Chair. Governance and leadership expert David W. Anderson delivers up in-depth interviews with some of the highest-profile directors in Canada like Charles Sirois, Steve Snyder, Gail Cook-Bennett, Peter Dey and Annette Verschuren, to name but a few who have lent their views to our magazine.

You can also count on *Listed* to provide regular updates on market activity, career insights, relevant technology trends, management tips and a thoughtful economic outlook. Our back page Insider profile showcases people at the centre of deals, big issues, policy debates and other matters of immediate reader interest.

To summarize, every issue provides readers with thought leadership, guidance and direction to help their companies and to elevate their careers to the next level.

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Gold and Silver Awards: Publicly listed companies

These awards are presented to entrants that have demonstrated outstanding performance, achieving a high average score across the four judging categories:

- financial reporting
- corporate governance disclosure
- electronic disclosure
- sustainability reporting

2017 award recipients

Gold

- PotashCorp
- TELUS

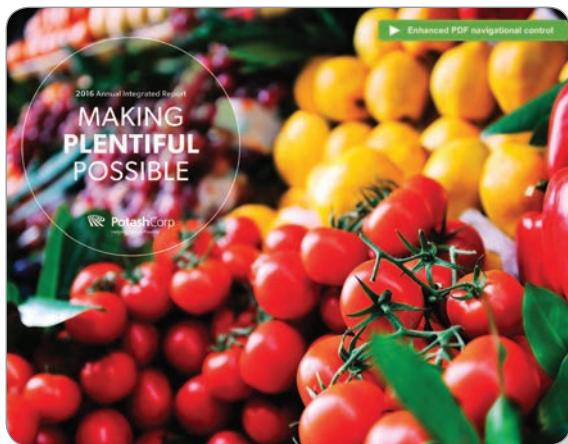
Silver

- Agnico Eagle Mines Ltd.
- BCE Inc.
- Cameco Corp.
- Canadian Tire Corporation, Ltd.
- Capstone Mining Corp.
- Cenovus Energy
- Enbridge Inc.
- Maple Leaf Foods Inc.
- Rogers Communications Inc.
- Sun Life Financial Inc.
- Suncor Energy
- Thomson Reuters Corp.
- TransAlta Corp.
- WSP

GOLD WINNER

PotashCorp

Consistently a national leader in high-quality reporting, PotashCorp once again demonstrated the importance it places on stakeholder communication. PotashCorp impressed judges with clear and succinct disclosure that scored high on all criteria.



Its financial reporting was marked by forward-looking disclosures at both the company and business sector level. Highlights included streamlined notes in the financial statements accompanied by charts and graphs that emphasized results, and a straightforward explanation of why non-GAAP measures were used and how they were calculated.

Thoroughness, inclusivity and organization distinguished the potash producer's corporate governance disclosure. As well, examples effectively illustrated conflicts of interest, the proper use of corporate assets, confidentiality and business integrity.

The sustainability disclosure showed the company considers sustainability as part of its overall strategy and business plans, and is committed to supply chain management.

User-friendliness marked the electronic disclosure. It was easy to find financial highlights, download information and build a customizable PDF report. Overall, the website was attractive and uncluttered.

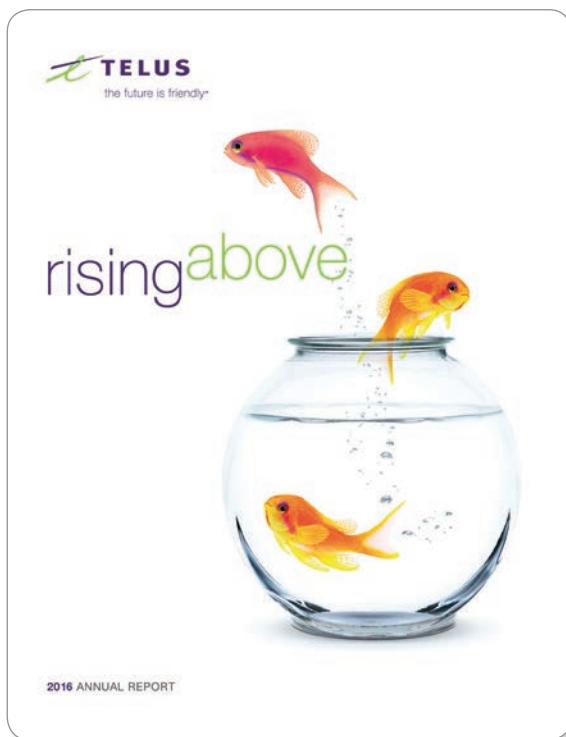
This is a company that understands corporate reporting and how to integrate its disclosures across reporting channels. Taken together, PotashCorp's disclosures provided a clear picture of how its strategy, governance and performance create value.



GOLD WINNER

TELUS

With nearly a quarter-century of experience in award-winning corporate reporting, TELUS again received high marks for clear disclosure that was forward-looking and focused on material information.



Judges highlighted the company's outstanding treatment of changes to accounting policies, noting how TELUS successfully used a sample contract to illustrate the anticipated impact of IFRS 15. The exceptional interim reports were also hailed for reading like succinct versions of the annual report.

A discussion of in-camera sessions with auditors, best practices for risk management, and well-developed, easily accessible principles for business conduct distinguished the telecommunications company's corporate governance disclosure. For the second year in a row, TELUS also took top honours in the corporate governance category (see page 22).

The sustainability disclosure tied strategy to universal principles and international standards. It demonstrated a commitment to stakeholder engagement by incorporating changes that resulted from stakeholder feedback, and arranged material issues into three understandable categories.

A well-planned investor relations home page featuring the most relevant files and information marked the electronic disclosure. Consistent with the company's brand, the easy-to-navigate website was compatible with various mobile devices, and made good use of videos, infographics, stories and pictures.

TELUS produced reader-friendly disclosure that consistently went beyond best practices. On brand yet balanced, comprehensive yet concise, TELUS is an example of how to successfully simplify disclosure.

Agnico Eagle Mines Ltd.

In straightforward prose that left no room for misunderstanding, Agnico Eagle Mines Ltd. gave a balanced review of its performance throughout the year.



Financial reporting highlights included an excellent risk discussion that was easy to comprehend and a summary of key performance drivers. Judges also pointed to a balanced scorecard that gave readers enough information to understand each achievement or missed objective.

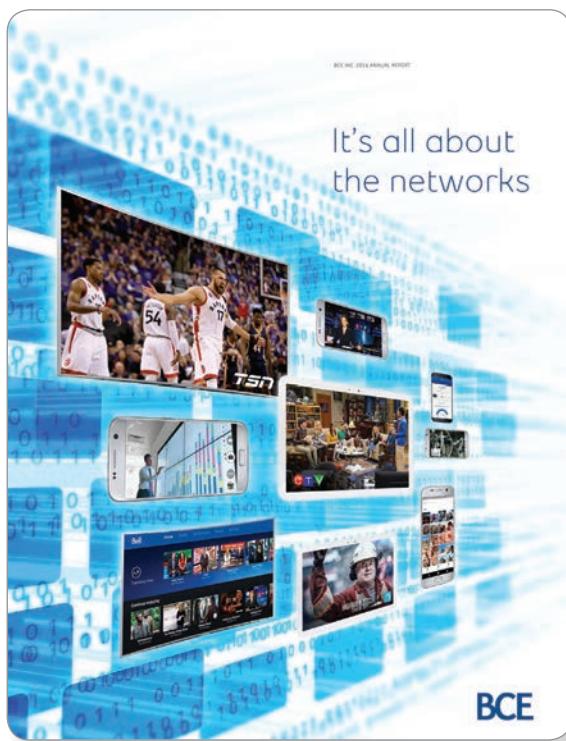
Management's expectations were clearly presented in the company's corporate governance disclosure. Data showed its progress toward increasing gender diversity in professional technical roles since 2013, and there was a good review of director independence and exceptions for cases of non-independence.

The sustainability disclosure clearly outlined Agnico Eagle's approach and how its sustainability strategy was developed and integrated throughout the business. It also included a good overview of the updates made to this strategy throughout the year.

"Did you know" and "Our sustainability stories" marked the company's electronic disclosure. Judges hailed the company for treating its website as a communications vehicle in its own right with its own specific content, and for using innovation and technology to communicate key information to stakeholders. Indeed, Agnico Eagle's electronic disclosures were so impressive, it won the Award of Excellence in that category (see page 26).

BCE Inc.

It was easy to navigate BCE Inc.'s disclosure, since complex financial information was effectively simplified and reports were organized and focused.



Financial reporting highlights included a very strong Management's Discussion and Analysis. It opened with an overview of the company's activities, performance and priorities, and followed with a detailed analysis that regularly linked back to the priorities.

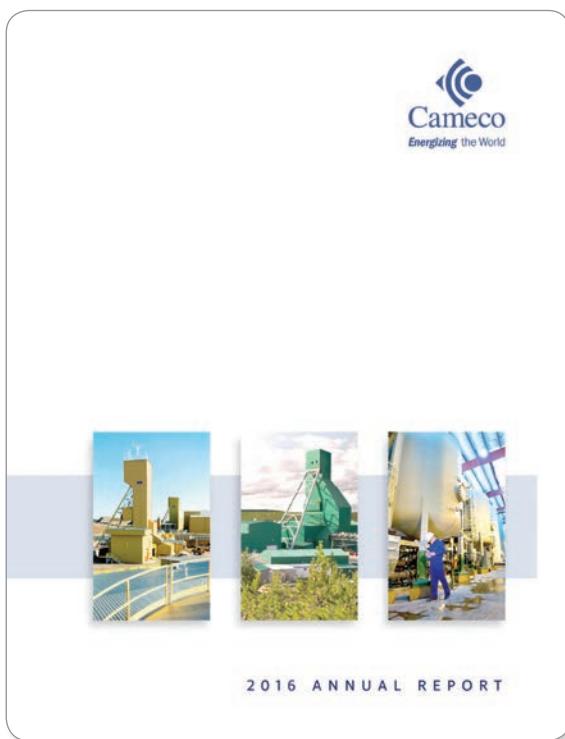
The links between shareholder value and long-term management incentives were emphasized in the corporate governance disclosure, and judges noted the prominent risk management discussion. There was strong disclosure on independence, as well as a comprehensive timeline for responding to stakeholder concerns, and voting results were presented in both English and French.

BCE's sustainability disclosure included a material matrix that scored and prioritized issues and linked them to stakeholder groups. Reporting focused on goals in five areas, providing a good understanding of how the company performed against its sustainability objectives. The report also linked to an expansive governance section on the website.

Easy navigation marked BCE's comprehensive electronic disclosure. Although the website provided a large amount of information, the content was well-organized and accessible.

Cameco Corp.

Cameco's commitment to high-quality reporting was abundantly clear to judges in all four categories. The company's reports were a pleasure to read.



Financial reporting highlights included a section on strategy that anchored the rest of the company's annual report. The notes to the financial statements were easy to follow, the interim reports focused on major changes during the period, and the comprehensive review of risks and assumptions was written in prose that was easy to understand.

That emphasis on risk carried over to the corporate governance disclosure, which addressed risk oversight and risk management. The circular enhanced its discussion of director orientation and development by explaining how the company used a skills matrix to ensure the board of directors possessed specific abilities.

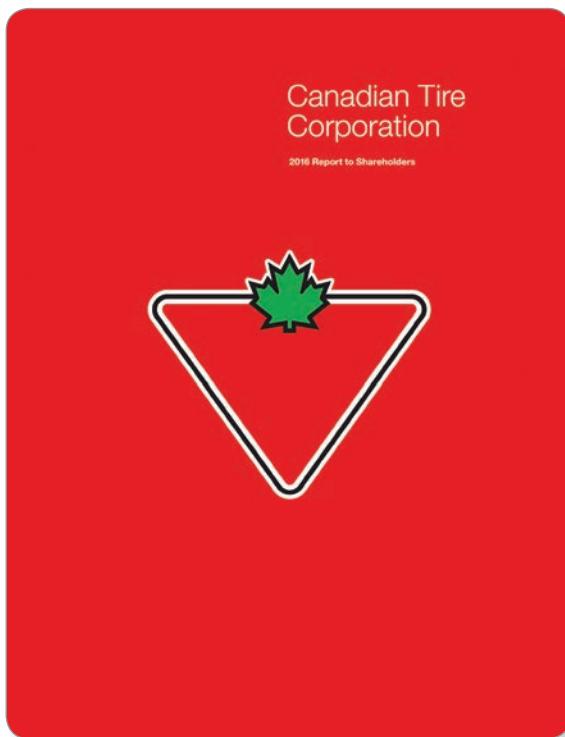
Cameco's sustainability disclosure linked its goals to the company's overall well-being and featured a message from the chief executive officer that touched on all material reporting areas. A particular strength was its discussion on how the company collected and analyzed data, which also examined the report's treatment of historical data.

Breadth and depth marked the company's electronic disclosure, with interactive charts, maps and other graphics presenting information effectively. Cameco's website educated visitors about the company, uranium and the uranium industry, providing a clear picture of the company and the context in which it operates in.

SILVER WINNER

Canadian Tire Corporation, Ltd.

Canadian Tire Corporation, Ltd. impressed judges with balanced historical results and future outlook in reports that were grounded in strategy.



Financial reporting highlights included a clear growth strategy supported by financial indicators, along with an effective discussion of risk. Reasons for missing targets were explained, not excused. The company did a great job of explaining its core business capabilities, the competitive landscape, and its performance by sector, region and industry. A standout in financial disclosure this year, Canadian Tire also won the Award of Excellence in Financial Reporting (see page 18).

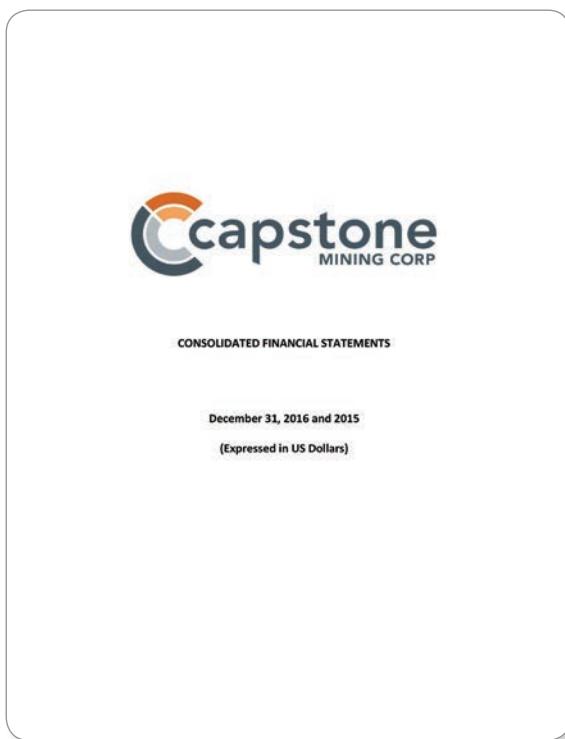
High-quality compensation disclosure distinguished the company's corporate governance disclosure. The compensation committee's purpose, responsibilities, member qualifications and manner of reporting to the board were clearly disclosed. Judges also noted a comprehensive stakeholder feedback policy, and that voting results were published in English and French.

Canadian Tire's sustainability disclosure convinced readers that it understood key sustainability impacts and opportunities, and the role of its sector, supply chain and customers in addressing sustainability. The environmental data was particularly strong, and showed trends over several years.

Best-in-class features, such as video messages from the executive team and clips on community investments, marked the company's electronic disclosure. Judges noted that a tour of a new store was an effective way to illustrate new developments and strategic plans, and that the company effectively used push technology.

Capstone Mining Corp.

There was nothing boilerplate about Capstone Mining's disclosure. It exemplified reporting through the eyes of management and featured unique touches that wowed judges.



Financial reporting highlights included an innovative risk discussion that clearly outlined the specific environmental challenges facing the company, and a balanced presentation of material information with technical terms defined in context. Changes in results for each business were listed in tables, so users could easily identify performance measures.

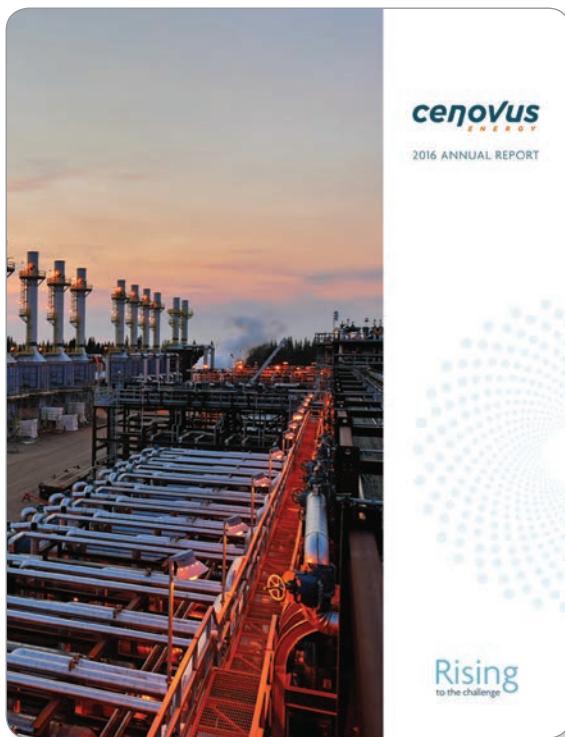
An excellent review of significant shareholders marked the corporate governance disclosure. Directors' biographies disclosed their relevant areas of expertise. Strong compensation committee disclosure included descriptions of its role, purpose and responsibilities. The company also discussed its unique corporate governance policies in detail.

Capstone Mining's sustainability disclosure was clear, comprehensive and informative. The report was organized around material issues and a theme that judges said set a good tone for the disclosure overall. A message from the chief operating officer complemented the message from the chief executive officer, and a concise table that demonstrated stakeholder engagement made for a standalone reference tool.

A clear investment argument—posted on the home page along with strategy—marked this company's electronic disclosure. Overall, the concise website made information readily available to the viewer.

Cenovus Energy

Cenovus Energy was praised for making excellent use of social media, for connecting its financial reporting with strategy and for clearly presenting its expectations for the future.



Financial reporting highlights included superb descriptions of the business which featured key segments and products, and described how business relationships tied back to strategy. A good discussion on impairment distinguished the easy-to-navigate financial statements. A strong outlook listed priorities for the coming year, as well as the company's expectations for commodity prices and foreign exchange.

Management's objectives were clearly laid out in the corporate governance disclosure. Judges noted that the well-written disclosure included a strong discussion of the company's use of independent compensation consultants. Share ownership guidelines—complete with targets and the progress in meeting them—were disclosed for both directors and executives.

Cenovus incorporated sustainability factors into all of its disclosure, and clearly conveyed the company's understanding of its impact throughout its value chain. It reported the governance mechanisms for integrating social and environmental issues into decision-making, and explained its progress toward its sustainability goals in an easily understood format.

Effective use of social media marked the company's electronic disclosure. Cenovus not only used social media to announce company news, but also to promote community engagement.

Enbridge Inc.

Comprehensive yet direct, Enbridge's disclosures gave readers a good sense of the company's ability to deliver results and navigate challenges.



Financial highlights included sections such as "What sets us apart" and "Industry fundamentals," as well as an effective snapshot of the business. The company's balanced performance review directly addressed disappointments, and a comprehensive risk disclosure considered risks from both a business-unit view and general business perspective. Financial information included year-over-year data, relevant and concise accounting policies, and an excellent discussion of liquidity and capital reserves.

Corporate governance disclosures were applauded for the discussion around board diversity and criteria for identifying independent directors. The effect of a potential corporate merger on their independence was thoroughly explained, and directors' competencies were ranked to convey the level and depth of their expertise. Clawback and anti-hedging policies were detailed and provided full disclosure for potential future situations.

Enbridge's sustainability disclosure included a comprehensive company profile and an innovative sustainability website. Organized by materiality, the report demonstrated the company's commitment to using more renewable energy. Judges awarded Enbridge extra points for recognizing Indigenous groups as separate from stakeholders, and for acknowledging the United Nations' Sustainable Development Goals.

A good feature on corporate governance and a thorough sustainability landing page marked the company's electronic disclosure.

Maple Leaf Foods Inc.

Maple Leaf Foods integrated sustainability into all aspects of its engaging and informative disclosure.



Financial reporting highlights included a thorough description of issues facing the company and how they were addressed. Goals were presented in the context of strategy, and a prominent discussion of sustainability described the opportunities presented by social and environmental factors. Information was precise and repetition was avoided. Overall, the well-written disclosure provided a balanced impression of the company.

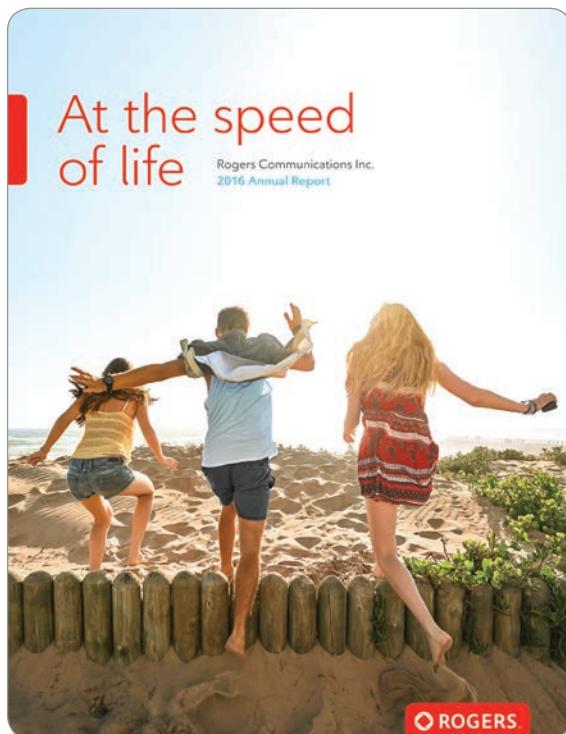
The process for reviewing the effectiveness of individual board members was thoroughly described in the corporate governance disclosure, and the skills and competencies expected of each director were incorporated into the assessment criteria. There was also a detailed discussion of the company's connection to related parties.

Maple Leaf's sustainability discussion demonstrated its understanding of the key impacts of its business as well as opportunities. The company provided clear information on its value chain and major products, and linked material issues to strategy, risks and opportunities. On the whole, judges found the reporting fair, transparent and balanced.

Engaging video features, drill-down abilities, and links to additional information marked the company's electronic disclosure. Judges praised the landing page, use of images and data callouts and, in particular, the ability to generate customized documents.

Rogers Communications Inc.

Clear strategic priorities and a detailed risk analysis anchored Rogers Communications' disclosure. Judges were impressed with concise quarterly reporting and an excellent executive summary that set the tone for the Management's Discussion and Analysis.



Highlights included notes to financial statements that were easy to navigate, with accounting policies, commentary on significant judgments and other disclosures organized by topic. The company meticulously analyzed its performance, summarizing major changes to the balance sheet in a table.

Detailed descriptions of orientation and development provided to directors. The majority voting policy and clear voting instructions appeared in the corporate governance disclosure. The circular also explicitly outlined clawback and anti-hedging policies.

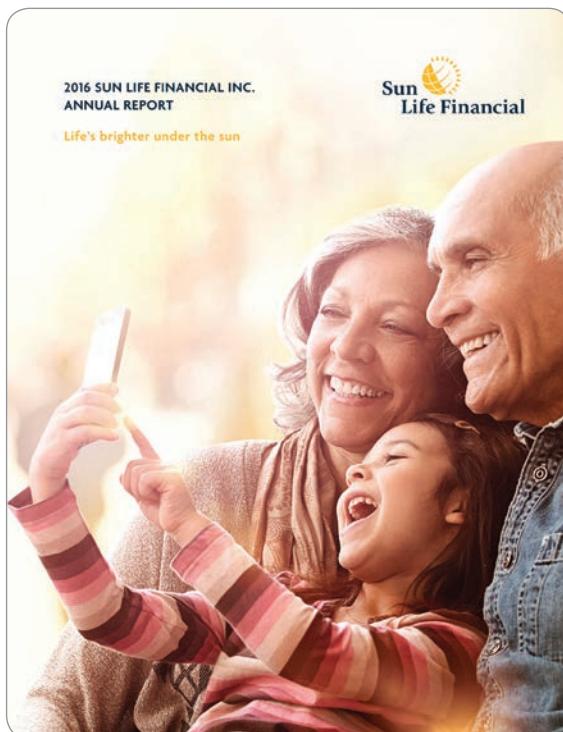
As with its financial reporting, Rogers' sustainability disclosure included a sophisticated self-analysis. The report identified stakeholder groups and described which topics were most relevant to each group. Issues were classified by materiality and connected to key performance indicators. Rogers explained how the indicators were chosen, as well as the process for deciding which ones were reviewed externally.

A clear investor proposition marked the company's electronic disclosure. Judges noted that the site was a communications vehicle in its own right, and not a PDF bulletin board. Effective and timely social media posts garnered an impressive following. With modern, attractive graphics, the company's website not only made available a wide range of information, it also presented summaries that were easy to absorb.

SILVER WINNER

Sun Life Financial Inc.

Sun Life Financial's website impressed judges with a best-in-class investor landing page that organized a wealth of information in a way that capitalized on a well-known brand.



Financial reporting highlights included clear disclosure of goal measurement methods, a good summary of the process for identifying and measuring risk, and easy-to-navigate financial statements. The company effectively dissected its strategy, providing readers with a clear understanding of its core business. It also described its basis for judgments, estimates and assumptions in a way that was easy to comprehend.

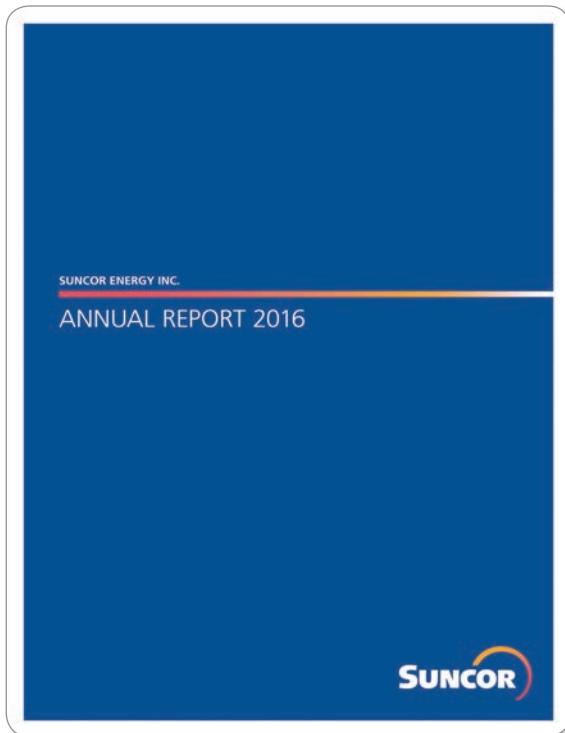
Judges commended Sun Life's corporate governance disclosures for providing good information in regard to compensation as well as its reports on meetings of independent directors and in-camera sessions. A diagram displayed the eight key attributes expected of directors, and the description of the chief executive officer's position was well-developed.

Sun Life's sustainability disclosure clearly outlined how the sustainability strategy was developed. The description of operations and major services provided readers with a better understanding of the business in the context of sustainability, and the connection between ethics, governance and integrity was explained.

A best-in-class mobile version of the website and investor relations landing page typified the company's electronic disclosures. Information was complete, easily accessible, and organized in a way that capitalized on the well-known brand.

Suncor Energy

Suncor Energy received high marks for being transparent about its diversity targets, disclosing its engagement with Indigenous communities and integrating sustainability into its overall reporting.



Financial reporting highlights included a good description of the business and its key segments and projects. The disclosure was forward looking, and upcoming changes to accounting standards were well-covered. The company addressed its liquidity and capital resources to clarify its ability to implement strategy and address challenges. The financial statements were easy to navigate, and individual items readily located.

There was a compelling discussion on independence, including policies and standards, in the corporate governance disclosure. Compensation was linked to performance, with clear criteria for assessing directors' financial literacy. Judges also noted the excellent section on recruiting more women to areas where they were underrepresented.

Suncor Energy's sustainability disclosure was integrated into its overall reporting. Sustainability and climate change were incorporated in several places, including sections on risk and strategy. The company did an excellent job of reporting on how it integrates social and environmental issues, and ethics, into its decision-making process, and provided updates on its engagement with Indigenous communities.

Mobile technology provided access to ample investor information, and marked the company's electronic disclosure. Its website was easy to navigate and well-organized.

Thomson Reuters Corp.

Thomson Reuters' annual report impressed from the outset. It provided a clear summary of the company's business model, strategy and financial highlights before providing progressively greater detail.



Annual Report 2016

March 9, 2017

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Other financial reporting highlights included a discussion of revenue dynamics and related trends, summary of the anticipated impact of IFRS 15, and disclosure of the company's connection with related parties. Judges also noted the exceptional quality of the interim reports.

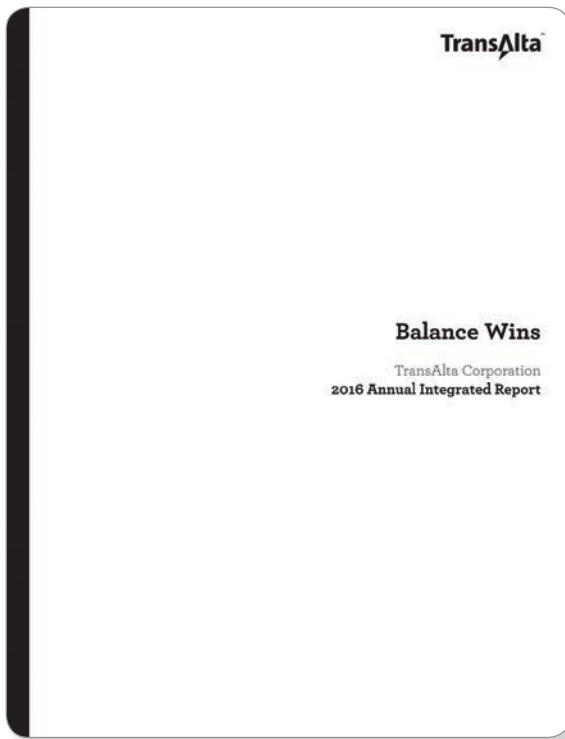
The corporate disclosure also featured a detailed description of the audit committee's process to ensure that the external auditor is independent and compliant with applicable laws. In addition, judges praised the depth of detail on how the company identifies, monitors and manages risk.

Thomson Reuters' sustainability disclosure emphasized its approach to meeting the United Nations' Sustainable Development Goals, clearly identified individual stakeholder groups, and explained the importance of certain topics.

Consistent navigation and an impressive online annual report marked the company's electronic disclosure. The mobile website was easy to navigate and handled an impressive amount of information well. The landing page that housed the downloadable sustainability report featured a good high-level summary.

TransAlta Corp.

An outstanding treatment of climate change and coal-related issues distinguished TransAlta's disclosure. Judges also praised the company's excellent scorecard, balanced self-assessment and succinct vision.



Financial reporting highlights included a concise section on risk and its management, a good overview of financial instruments, and a comprehensive sensitivity analysis. There was also a good discussion of the company within the context of its industry.

The explanation of how TransAlta determined independence in the corporate governance disclosure went above and beyond regulatory requirements. The circular featured an impressive section on board chair independence, and the corporate governance guidelines were easy to understand and access.

TransAlta's sustainability disclosure was commended for addressing the use of coal, and how the company was reducing its impact on climate change. There was a clear description of its business model, a good scorecard, anecdotal details relating to stakeholder engagement, and consistent qualitative and quantitative metrics. Overall, the reporting was generally balanced.

A consistent look and feel marked the company's electronic disclosure. It was well-organized, featured good navigation, and effectively used the message from the chief executive officer on the investor relations landing page.

WSP

WSP's explanation of how each of its projects aligned with its strategic and sustainability goals energized its strategy discussion. The company also demonstrated how it embeds sustainability practices into its business.



Financial reporting highlights included a clear description of strategy in the messages from the chair and chief executive officer, a timeline that presented accomplishments during the year, and an excellent recap of actual versus target performance. There was a good discussion of how risks are managed, while acknowledging limitations to risk management. There were also a number of unique metrics that demonstrated the value proposition to investors and reflected high-quality disclosure.

The executive position descriptions in the corporate governance disclosure helped readers understand the board's expectations of management. Judges noted that detailed director biographies were nicely summarized in a skills matrix, and that definitions and examples enhanced the circular. The code of conduct was reader-friendly and thorough.

WSP's sustainability disclosure was linked to strategy, and its climate change reporting went beyond regulatory requirements. Clear, easy to follow graphs outlined different industry sectors, and future goals were identified.

An impressive amount of readily available information marked the company's electronic disclosure. Judges noted that the website—appropriate for a global leader—presented WSP as a company at work in many communities around the world.



Management's Discussion and Analysis is a key component of your company's story.

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Management's Discussion and Analysis (MD&A) presents an opportunity to provide meaningful analysis on past performance and future prospects for shareholders.

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