



CCGG

Canadian Coalition
for Good Governance

THE VOICE OF THE INVESTOR



2025 ANNUAL REPORT

Leading the Way to Good Governance



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Message from Chair and CEO

Dear Members and Associates,

We are pleased to be able to provide you with CCGG’s 2025 Annual Report: “Leading the way to good governance”.

2025 was a volatile year for Canadian institutional investors and public companies. Rapidly changing geopolitical and macroeconomic environments, evolving US tariff policies, and the accelerating deployment of artificial intelligence capability into corporate and daily life are all simultaneously demanding the attention of investors and boards of directors alike.

Against this backdrop, a host of governance mechanisms and shareholder protections, long thought settled, are now at risk, including the right to bring shareholder proposals, the role and scope of engagement, the machinery of proxy voting and the importance of material disclosures. This volatility has reinforced the vital role that CCGG plays in Canadian capital markets through its advocacy and engagements, which are unwaveringly focused on preserving shareholder rights and improving Canadian public company governance.



2025 Highlights

Throughout 2025 we achieved significant progress against our four strategic priorities.

Important results include:

- **THOUGHT LEADERSHIP:** We published a new, practical and updated *Executive and Director Compensation Guidebook* and an extensive reimagining of our foundational policy *Building High Performance Boards*.
- **IMPACT:** We intervened in the Supreme Court of Canada case *Lundin Mining v Markovich* on meaning of “material change” and our position was referred to favourably in the judgement.



- **INFORM:** We leaned into ensuring that our newest publications were reaching the widest possible audiences through extensive participation in webinars, conference panels and the use of social and print media.
- **CONNECT:** We partnered with director and governance focused organizations and academia to connect our work and our Members to each other and to broader communities.





We continued to deliver on our strategic priorities through:

Board Engagement:

- Bespoke governance engagements with 25 issuers.
- Approximately 50% of Members participated directly in board engagements.
- Impact study showing approximately 75% of issuers changed a policy or practice following CCGG engagement.

Policy:

- Extensive and sustained outreach to support the launch of Building High Performance Boards and the new Executive and Director Compensation Guidebook.
- Developed and published a new Investor Perspective: 2024 Look Back – Gildan Activewear: A corporate governance case study.

Regulatory Advocacy:

- Submission to the Competition Bureau on anti-greenwashing legislation.
- Responses to public consultations by the CSA on access equals delivery and semi-annual reporting.
- Proactive advocacy with the CSA on the climate and diversity regulatory 'pause' and investor experiences at virtual shareholder meetings.

Member Engagement and Education:

- Launch events and receptions for Building High Performance Boards and the Executive and Director Compensation Guidebook.
- Four Member webinars focused on raising awareness for Building High Performance Boards, implications of Indigenous rights and reconciliation for institutional investors' and shareholder rights and systemic stewardship.
- Regional meetings with Members in Vancouver, Montreal and St. John's.

2026 and beyond

Throughout 2025, under the leadership of the Board, CCGG embarked on a strategic and operational review with the goal of ensuring that CCGG is effectively delivering on its mandate and that its financial model will support CCGG's work well into the future. This exercise began with one-on-one outreach to each of our Members. The feedback demonstrated clear support for strong and co-ordinated governance advocacy on the part of institutional investors in Canada.

As a result of this review, CCGG developed an operational plan with a focus on enhancing Member value and

exploring new opportunities to connect with the Canadian director community. In 2026 we will begin to implement this operational plan through:

- Providing more point in time thought leadership to support Members and directors on topical governance and stewardship issues.
- Increasing our connections with the director community to align boards with the interests of institutional investors.
- Continuing to provide our Members with opportunities to learn, connect, interact and engage.

The Board, Members and Committees

CCGG's volunteer Board members serve on behalf of their Member organizations but are personally motivated by a dedication to CCGG's mission and mandate.

Marcia Moffat, Phil Cotterill and Vincent Delisle retired from the board at the end of their terms in June 2025, and we thank them for their service and support of CCGG.

Aaron Bennett from the University Pension Plan (UPP), Sara O'Brien of La Caisse, and Bryan Pilsworth from Foyston, Gordon & Payne Inc., were elected to the Board in June 2025.

We would also like to thank and acknowledge the thoughtful and engaged participation we receive from the members of our two advisory committees, the Public Policy Committee and the Environmental and Social Committee. CCGG's advocacy is enhanced by the dedication of our Committee members.

While I will be stepping down as Chair and retiring from the Board at the end of March 2026, our current Vice Chair, Dawn Jia, will step into the role following the 2026 Annual General Meeting. Under Dawn's leadership, I am excited to watch CCGG's influence and impact grow as it

continues to support our Members in their stewardship responsibilities by keeping Canadian boards of directors accountable to investors and focused on good corporate governance.

We are delighted to be able to share our 2025 Annual Report with CCGG's Board, Committee members, Members, Associates and other governance stakeholders.

Sincerely,



Amit Prakash
Chair of the Board



Catherine McCall
Chief Executive Officer

“...volatility has reinforced the vital role that CCGG plays in Canadian capital markets...”



Mission and Vision of CCGG

Mission

The Members of the Canadian Coalition for Good Governance are institutional investors that together manage approximately \$6.4 trillion in assets on behalf of pension fund beneficiaries, mutual fund unit holders and other institutional and individual investors.

CCGG promotes good governance practices, including the governance of environmental and social matters, at Canadian public companies, and assists institutional investors in meeting their stewardship responsibilities. CCGG works towards the improvement of the regulatory environment to best align the interests of boards and management with those of their investors, and to increase the efficiency and effectiveness of the Canadian capital markets.

Vision

To enhance and protect long term capital by being the preeminent voice of institutional investors promoting the highest standards of corporate governance and investor stewardship in Canada.

Strategic Direction to 2026


In 2025 we focused on delivering against CCGG's Board approved three-year strategic plan, focused on four strategic priorities:

Thought Leadership



Lead in research and policy development in corporate governance and stewardship to develop practices that will support the Canadian capital markets, including institutional investors, public companies, and regulators.

Impact



Amplify the institutional investor voice through board engagement and advocacy to enhance the regulatory environment, corporate conduct and stewardship activities in ways that are conducive to long term investment perspectives and sustainable value creation.

Raise awareness among institutional investors, the director community, capital market participants, and the public on the importance and relevance of strong corporate governance including board oversight of sustainability for healthy capital markets, the economy and society.

Inform



Assist our Members to connect with one another, CCGG staff, and the director community to further the shared goals of enhancing corporate governance at Canadian public companies and strong investor stewardship.

Connect



These strategic priorities reinforce and further the work that CCGG has been doing over the past two decades.

A New Standard for Executive and Director Pay in Canada

The Canadian Coalition for Good Governance (CCGG) releases new Executive and Director Compensation Guidebook — a practical, investor-informed approach to compensation design.

Designed to support board decision-making, the Guidebook outlines best practices in areas such as:

- Performance metrics
- Target setting
- Risk mitigation
- Common share ownership
- And more.

“Compensation is the most effective tool available to a board of directors to retain, reward, and incentivize senior management to create shareholder value.”

Catherine McCall
Chief Executive Officer, CCGG



Scan the QR code to download the guidebook, or visit: ccgg.ca



CCGG is the pre-eminent corporate governance organization in Canada representing institutional investors collectively managing approximately \$6 trillion in assets.

Members and Associates

Key Value Propositions for CCGG Membership



Affirms Your Commitment & Contribution

CCGG is dedicated to advancing governance at Canadian public companies, which benefits all investors. Membership publicly demonstrates your commitment to good governance.



Assists in Fulfilling Your Stewardship Obligations

CCGG helps Members meet their stewardship obligations. Membership assists Members in fulfilling several of the responsibilities outlined in CCGG's Investor Stewardship Principles.



Amplifies Your Team's Efforts

Regardless of in-house resources dedicated to investment stewardship, membership can amplify your internal efforts. For most Members, CCGG membership "pays for itself" by reducing in-house efforts, increasing efficiency, and extending their impact.



Offers Research and Education

Staying on top of key governance issues, including environmental and social matters, is vital to remaining competitive and relevant. CCGG is a one-stop resource for accessing leading research and policy developments, in Canada and globally, enabling you to educate your employees, at no added cost beyond annual membership dues.



Provides Opportunities to Influence and Develop

CCGG's success is supported by the dynamic relationship between its core professional staff and Member-driven committees. Committee work provides relationship and skill-building opportunities. Member volunteers both contribute and develop in equal measure.

CCGG 2025 Members



Communications with Members

CCGG, as a member-driven organization, could not exist without the commitment and involvement of our Members. Our goal is to communicate with our Members regularly and provide them with opportunities to be involved with our initiatives and activities. To this end, we provide a monthly update, in the form of an e-newsletter, to ensure regular communication, provide Members with updates on CCGG's initiatives and events, governance updates and upcoming board engagement meetings.

In 2025, we amplified our media presence through increased use of social media such as LinkedIn as well as placing ads in traditional publications such as the Globe and Mail.

Member Engagement

As of the end of the first quarter of 2026, CCGG has 51 Members, of which 14 (27%) are represented on our Board of Directors. An additional 22 Member organizations (or 43%) are active participants on one or more of our Public Policy Committee and Environmental & Social Committee.

In addition, CCGG hosts topical discussions including panels and webinars on issues of interest to the Member community. In 2025 and the first quarter of 2026, CCGG hosted or co-hosted events and webinars on the following topics:

- Member preview webinar on updated Building High Performance Boards – February 13, 2025
- Member reception celebrating public launch of updated Building High Performance Boards – February 18, 2025
- Member webinar in partnership with Shareholder Commons and UPP on system stewardship in practice: proxy voting and engagement – April 29, 2025
- Member webinars in partnership with Bernd Christmas of Bernd Christmas Law Group on Indigenous Reconciliation and Investment – May 20, 2025 & November 14, 2025
- Building High Performance Boards publication overview and regional Member receptions and presentations – May 28, 2025 (Vancouver), June 16 & 17, 2025 (St. John's) & August 25, 2025 (Montreal)
- Member in-person panel discussion in partnership with Broadridge Financial Solutions on Navigating U.S. governance rules – implications for Canadian investors and directors – January 20, 2026

A recording of the most recent webinar is posted on CCGG's website and is available for download by Members.

CCGG Membership

Organizations can be involved in the activities of CCGG by applying to become a Member or an Associate. All applications are subject to the approval of CCGG's Board of Directors.

Members

The following organizations are eligible to become a Member:

- a pension plan, investment advisor, mutual or other fund manager (or similar organization) that in the ordinary course of business manages money in a fiduciary capacity.

Members are entitled to receive notice of all Member meetings and to attend and vote at those meetings.

Members are eligible to participate in all CCGG Member committees (subject to available openings and to approval of CCGG's Board of Directors).

Members are entitled to attend all CCGG events and webinars, and receive all communications from CCGG, including the monthly e-newsletter.

Members are entitled to company specific information such as detailed reviews of the governance practices of Canadian companies and company specific engagement meeting summaries.

Annual Member fees are based on total assets under management (AUM) with a threshold and a cap.

86%

Since inception, CCGG has established direct dialogue with 86% of the TSX Composite Index, by market capitalization

CCGG Publications

- NEW Building High Performance Boards 2025
- NEW CCGG Investor Perspective (2025): 2024 Lookback: Gildan Activewear: a corporate governance case study
- NEW CCGG Investor Perspective (2025): Navigating Board and Executive Officer Diversity Expectations in Canada: a roadmap for high performing boards
- NEW Executive and Directors Compensation Guidebook 2025
- Break Fees
- CCGG Investor Perspective (2023): Say on Climate Voting in 2022
- Director Compensation Policy
- Dual Class Share Policy
- Empty Voting Position Statement
- Engagement by Boards with Shareholders
- Gender Diversity Policy
- Governance Differences of Equity Controlled Corporation
- Governance of Canadian REITs and Other Public Income Trusts: Model Declaration of Trust Provisions
- Governance Monitoring, Voting and Shareholder Engagement
- Majority Voting Policy
- Management-Shareholder Alignment: Effective Equity Ownership Policies
- National Securities Regulator
- Proxy Access Policy
- PSUs: CCGG Position Statement
- 'Say on Pay'
- Shareholder Involvement in the Director Nomination Process: Enhanced Engagement and Proxy Access
- Statement on Full and Clear Disclosure in Financial Reporting
- Stewardship Principles
- The Directors' E&S Guidebook
- Universal Proxy Policy
- Use of Non-GAAP Measures in Executive Compensation
- Virtual Shareholder Meeting Policy

Associates

The following organizations are eligible to become an Associate:

- An organization that is actively involved in promoting good governance in Canada or elsewhere and/or would provide a unique perspective that would assist CCGG in working to improve corporate governance in Canada.
- A Canadian or international professional organization, including a legal or accounting firm, with proven expertise in corporate governance.

Associates are entitled to receive all general information and communications sent to Members, with the exception of any company-specific or engagement-related information and are entitled to participate in some CCGG webinars.

Associates may, at the invitation of the Chair of the Board, be invited to attend Member meetings, but they are not entitled to vote at those meetings.

The annual fee for an Associate is \$5,000. If an organization is an investor association similar to CCGG (such as the associations which are members of the Global Network of Investor Associations), then that organization is eligible to become a free reciprocal Associate of CCGG provided that CCGG joins that organization on the same basis.

If you are interested in joining the Canadian Coalition for Good Governance as a Member or an Associate, please contact Catherine McCall at cmccall@ccgg.ca.

In 2025, CCGG engaged directly with issuers that collectively represent more than \$850 billion in total market capitalization

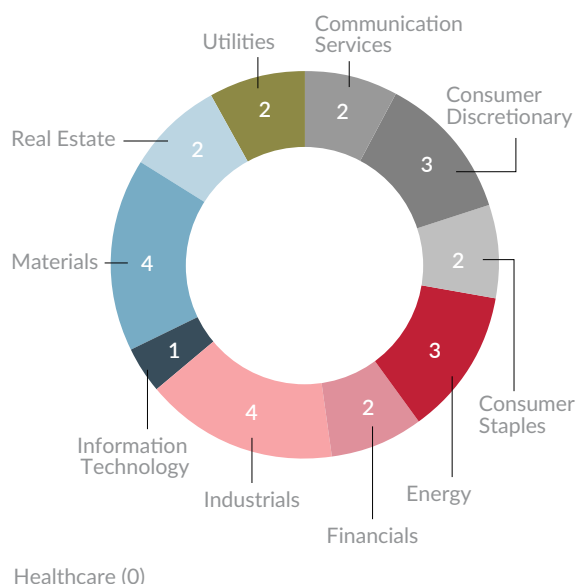
\$850
billion

Board Engagement

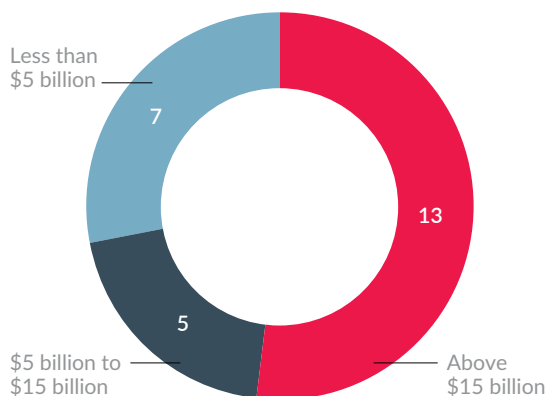
On behalf of our Members, CCGG annually meets with the boards of approximately 30 issuers across a range of industries and market capitalizations (refer to charts on page 13) to discuss material governance matters that are top-of-mind for institutional investors. The intention of this program is to establish an ongoing, two-way dialogue with issuers, as demonstrated by the fact that we have engaged with the boards of 73% of companies currently included in the S&P/TSX Composite Index to date, representing approximately 86% of the total market capitalization of the Index. In 2025, this consisted of 25 meetings with the boards of issuers that collectively represent more than \$850 billion in total market capitalization and included four first-time engagements.

Our engagements have proven to be mutually beneficial, and we are pleased that companies generally welcome the opportunity to engage with us. For issuers, these meetings provide an efficient means for boards to communicate with many of their largest shareholders on their role in overseeing material governance and sustainability matters, and to seek guidance on areas of emerging governance best practices. For CCGG Member organizations, engagements provide an avenue to fulfill their stewardship responsibilities, as well as an opportunity to reaffirm to boards the importance that institutional investors place on the adoption of good governance practices.

2025 Engagements by Sector



2025 Engagements by Market Capitalization



Engagement Focal Areas

Fundamental governance considerations, such as board composition and succession, board governance policies, scope and substance of board risk and strategy oversight, and related disclosure have always been an important part of CCGG's engagement discussions. Furthermore, we continue to focus on the structural elements of executive compensation programs; in 2025, we discussed the importance of tools which boards may utilize in order to reduce risks associated with certain elements of the executive compensation scheme such as stock options. Executive share ownership and share ownership policies were also an important focus in 2025.

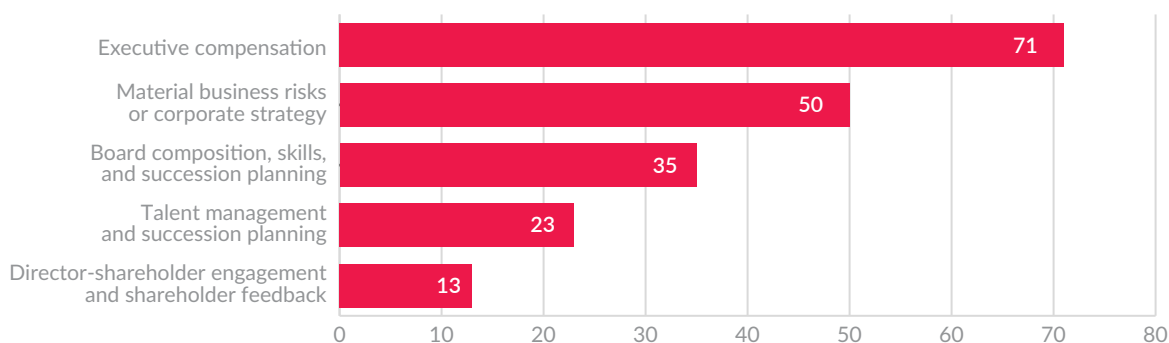
During the year, our discussions on risk oversight and strategy covered issues such as tariff-related risks and opportunities, employee safety, capital allocation and dividend policy, government and local stakeholder

relationship management, climate-related risks and opportunities, reputational and supply chain-related risks, as well as oversight of risks emanating from a material business acquisition.

Unlike other collective engagement programs, CCGG's program is unique in that we do not approach engagements with a thematic focus, instead tailoring our discussions to the context of each company. We believe this flexibility allows us to be more responsive to the evolving interests of our Members, as well as to the unique circumstances and constraints of a particular issuer.

However, while the content of our discussion varies from issuer to issuer, the topics we raise during engagements generally fall within five broad categories (refer to chart below).

Topics Discussed During 2025 Engagements



You can learn more about the range of topics discussed during our 2025 engagement season by reviewing pages 8 to 10 of CCGG's latest report on our engagement program. The report is available on the engagement program page of our website.

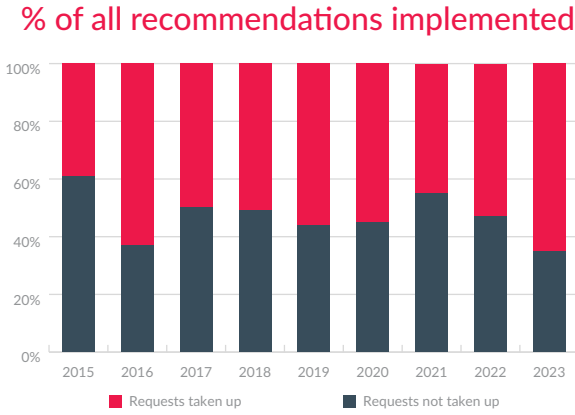
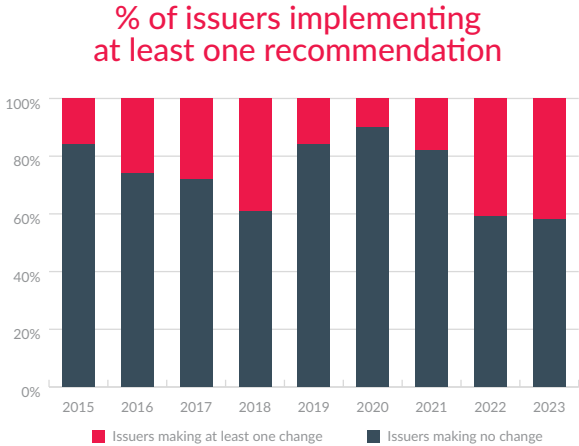
Board Engagement Program Impact and Effectiveness

Each year, CCGG undertakes an internal review of a prior engagement season to assess the impact that CCGG’s recommendations have had on the governance policies, practices, and disclosure of the companies with whom we engaged. This process is completed on a “lagged” basis to allow boards sufficient time to consider and potentially implement changes.

On average, our annual assessments have shown that approximately 75% of the boards we engage end up making at least one material positive change further

to a recommendation expressed by CCGG during our engagement. The impact assessment completed in 2025 (which assessed the 2023 engagement season) found that 58% of the boards engaged adopted at least one of CCGG’s policy, practice, or disclosure recommendations.

Further details on the methodology and findings of CCGG’s impact assessment are communicated to our Members annually through a report which can be found on the Members’ area of our website.



The above charts were created using information from CCGG’s 2015 through 2023 engagement meetings.



58% of the issuers assessed in 2025 made at least one material positive change to their governance policies, practices, or disclosure



Executive and Director Compensation Guidebook panel discussion (Calgary).



Navigating U.S. Governance Rules Symposium (Toronto).



Navigating U.S. Governance Rules Symposium (Toronto).

CCGG Regulatory and Policy Priorities

2025 Key Developments

Executive and Director Compensation Guidebook

CCGG published its new Executive and Director Compensation Guidebook during the fall of 2025. The guidebook shares an investor's perspective on some of the most important compensation topics relevant to the Canadian market.

The publication discusses several new topics that have not been previously addressed by CCGG, including but not limited to:

- Suggestions for reducing risks associated with stock options
- Structuring special compensation awards
- Limiting the number of performance measures utilized in executive compensation
- Setting appropriate performance targets
- Selecting peer groups and setting target executive compensation

During the fall of 2025 and the winter of 2026, CCGG partnered with compensation consultants to offer educational events anchored in the updated guidance to members, directors and senior executives across the country with events held in Toronto, Calgary and Montreal.

Building High Performance Boards

In early 2025, CCGG published a substantial update to its principles-based foundational corporate governance guidance: Building High Performance Boards. The new guidance lays out investor expectations of best practices for directors serving on Canadian public company boards that reflect over a decade's worth of developments, forming a framework that equips boards to meet today's challenges. Key developments include:

- The integration of the concept of sustainability
- The need for a holistic and resilient approach to culture, strategy, risk and stakeholder oversight
- The importance of Indigenous reconciliation

Throughout 2025, CCGG focused on raising awareness about the publication and fostering dialogue between our Members and the director community. We hosted and participated in events with Members to discuss the implications of the updated guidance for CCGG's engagements and advocacy work. We partnered with other relevant organizations on events and through participation in conferences, including the ICD and the Governance Professionals of Canada, to highlight the guidance and to bring together the perspectives and viewpoints of CCGG, directors and investors in panel discussions. This work took us to Vancouver, Calgary, Montreal and St. John's, reflecting the national reach of CCGG.

Our engagement program team provided a copy of Building High Performance Boards to all the issuers with which we engaged in 2025. More generally, we also strove to provide boards and directors with additional insights as to how the updated guidance in Building High Performance Boards can be applied in practice through the use of governance case studies and discussions of topical issues. To this end, in 2025 and the first quarter of 2026 we published two point-in-time Investor Perspectives:

- **2024 Look Back: Gildan Activewear: A corporate governance case study.** Using the publicly available factual context of Gildan's 2024 board battle as a backdrop, and referring to the relevant recommendations in Building High Performance Boards, we provide insights and suggestions as to how boards should be prioritizing corporate governance best practices in their approaches to CEO succession planning, shareholder democracy, stakeholder and shareholder engagement and corporate culture.
- **Navigating Board and Executive Officer Diversity Expectations in Canada: A roadmap for high-performing boards.** Drawing on the holistic approach to governance offered by Building High Performance Boards, this analysis offers point-in-time commentary to provide practical insights to Canadian boards on investor expectations in respect of diversity disclosures including: recognizing that evolving international legal uncertainty is causing a re-

examination of diversity disclosures; highlighting that the disclosure regulations in Canada have not changed; and emphasizing that boards should approach thinking about diversity by applying a long-term analysis of what is material to their businesses.

Finally, furthering the inclusion in Building High Performance Boards of guidance on the importance of Indigenous reconciliation to effective corporate governance in Canada, we hosted two Member education webinars with a focus on Member stewardship. The first provided an overview of why it is imperative that investors understand the constitutional and legal underpinnings of Indigenous Peoples in Canada as rights holders. The second focused on raising awareness among investors of the potential implications for Indigenous reconciliation arising from federal and provincial legislation introduced in 2025 to 'fast track' approvals for large infrastructure developments. We anticipate continuing this series in 2026.

Responding to a shifting regulatory landscape

While CCGG's mission has always been driven by the stewardship responsibilities and public-company corporate governance expectations of institutional investors, the importance of protecting and preserving shareholder rights gained new prominence during 2025. Aspects of the stewardship and governance ecosystem that were previously considered fairly settled are facing challenges. The role of proxy advisors, the ability of shareholders to attend and participate in shareholder meetings and to bring shareholder proposals, the integration of material sustainability factors into corporate disclosures, and the frequency of required reporting, among other issues, are under scrutiny both inside and outside Canada. CCGG's proactive regulatory advocacy in 2025 focused on ensuring that the perspective of institutional investors was firmly on the radar of Canadian regulators. Highlights of our advocacy priorities include:

Sustained advocacy for shareholder rights in Canada.

CCGG is unique in the Canadian governance landscape for its sustained focus on bread and butter shareholder rights issues. In 2025, CCGG continued its regulatory advocacy on two long-outstanding shareholder rights

initiatives by responding to CSA consultations on access equals delivery (AED) for continuous disclosure documents and a proposed semi-annual reporting venture pilot project.

- CCGG has been active on the AED file for several years and the CSA has been responsive to our positions which are that AED should not be available for proxy circulars or other time sensitive shareholder communications requiring action on the part of shareholders; that paper copies should continue to be available; and that standing instructions should not be impacted by an AED model.
- CCGG has long-standing positions on proposals to shift from quarterly to semi-annual reporting. Our primary message is that regulators should exercise a high degree of caution when reducing disclosure requirements, and not lose sight of the investor experience and cost of capital, when considering how to evaluate the success of the pilot project and when considering options for an expected future consultation on expanding eligibility.

CCGG also had the opportunity to intervene at the Supreme Court of Canada in a consideration of the question of what constitutes a "material change" under securities law. The Court's decision in *Lundin Mining Corp. v. Markowich* endorses a broad interpretation of "material change" which CCGG supports. The decision emphasizes the important policy objectives embedded in securities law disclosure obligations which are to level the informational playing field between investors and public companies, to maintain the integrity of the capital markets, and to protect investors and the public interest. CCGG's factum was referred to by the Court in its decision and we are proud to have been able to provide a useful perspective to the Court.

Advocating for the rights of shareholders attending shareholder meetings virtually.

We wrote to the CSA about investor experiences at Virtual Shareholder Meetings during the 2025 proxy season. While we advocate for hybrid meetings that permit shareholders to attend in person or virtually to be the optimal meeting format, we continue to stress that the experience of shareholders attending virtually should reflect as much as possible the experience of attending in person. In support of our Virtual Shareholder Meetings Policy, issued in 2024, CCGG collected examples of



meeting practices experienced by our Members when attending meetings virtually during the 2025 proxy season which interfered with the ability of shareholders to fully participate, including gatekeeping of questions, multi-step registration processes and an inability to see or interact with other participants. We shared these observations with the CSA and are looking forward to continued engagement on this topic. We are also pleased to see that investor pressure is contributing to a downward trend in virtual only shareholder meetings in Canada¹. Advocating for hybrid meetings and shareholder friendly virtual meeting participation processes is an ongoing priority for CCGG.

Advocating for clearer anti-greenwashing guidance.

In the spring of 2025, we submitted a response to the Competition Bureau's draft guidance on the implementation of anti-greenwashing amendments enacted in the *Competition Act* through Bill C-59. Two key concerns raised by CCGG included the ability of private third parties to initiate enforcement action at the Competition Tribunal and the vagueness of the requirement that environmental benefits claims needed to be substantiated in accordance with undefined "internationally recognized methodologies".

In November 2025 the federal *Budget Implementation Act* proposed to amend the *Competition Act* in response

to "investment uncertainty" created as a result of the Bill C-59 amendments. This has been a key area of advocacy for CCGG over the past year, and while not a complete solution, the amendments remove the right of private action and the reference to "internationally recognized methodologies". The amendments were passed into law in Q1 2026.

Advocating for standardized Canadian sustainability disclosures.

After a period of building momentum and heightened expectations, in April 2025 the CSA pushed pause on anticipated regulations mandating climate-related and diversity disclosures. The rationale for the pause was to "support Canadian markets and issuers as they adapt to the recent developments in the U.S. and globally". In response, CCGG submitted a letter to the CSA, urging Canadian securities regulators to move forward with governance and risk management disclosures for climate and to revisit the decision to no longer gather and publish annual diversity disclosure data for women on boards and in executive officer positions. The CSA's rationale for pausing work on material sustainability disclosures indicates that its focus had shifted to "initiatives to make Canadian markets more competitive, efficient and resilient". CCGG's advocacy highlights the information needs and important role of investors as capital providers in achieving this goal.

1 See [2025 proxy season analysis by ISS](#). ISS attributes the decline in Canada to "strong investor opposition" and forecasts that the trend will continue in 2026. ISS notes an 11% decline in virtual only meetings in 2025 as compared to 2024, dropping from 54% to 43%.



Influence and Outreach

Domestic Outreach

In order to amplify our work to enhance good governance, including the responsible oversight of sustainability, and to strengthen stewardship, CCGG staff frequently represent CCGG by attending or speaking at various conferences and events. These events are hosted by both international and domestic organizations such as: the International Corporate Governance Network, the Council of Institutional Investors (CII), Responsible Investor (RI), the Principles for Responsible Investing (PRI), the Canadian Climate Law Initiative (CCLI), the Institute of Corporate Directors (ICD), Governance Professionals of Canada (GPC), Osgoode Hall Law School, as well as various law firms, on a wide range of corporate governance topics.

CCGG also hosts public events and webinars. CCGG held the following public events during 2025 and first quarter of 2026:

- Public Meeting fireside chat with Naizam Kanji, General Counsel and Executive Vice President, Legal and Governance of the OSC for a wide-ranging discussion on emerging issues relevant to institutional investors in Canada's capital markets (June 12, 2025)
- In-person panel discussions were organized in partnership with Hugessen Consulting in Toronto (October 15, 2025), Calgary (February 11, 2026), and Montreal (March 12, 2026) to promote CCGG views and perspectives on executive and director compensation topics relevant to the Canadian market including stock options, special compensation awards, performance metric selection and target setting, and executive and director common share ownership

CCGG is often quoted in the Canadian media on matters of governance and publishes op-eds on important topical governance issues. In 2025, CCGG's CEO was quoted in the Financial Times, interviewed on BNN and was a guest on the ICD's podcast, Be It Resolved.

Thought Leadership

CCGG thought leadership is globally recognized. CCGG is involved in international governance initiatives and provides the voice of Canadian institutional investors where appropriate. In 2013, CCGG became an inaugural member of the Global Network of Investor Associations (GNIA), which was created under the auspices of the International Corporate Governance Network (ICGN), enabling CCGG to participate in a corporate governance dialogue that is truly global in scope, which is important given the international nature of capital markets. The GNIA is a group of investor associations around the world that belong to ICGN and that keep abreast of governance developments in their home countries, and when necessary, support one another.

The GNIA provides a forum for the exchange of ideas and the opportunity for various member organizations to support governance initiatives on a global basis where appropriate.

CCGG continues to be a member of ICGN's Global Stewardship Codes Network, which is an informal network that enables members to share information and views on the development and implementation of stewardship codes.

CCGG's Chief Executive Officer, Catherine McCall, is a member of the ICGN Global Policy Committee. CCGG staff are also periodically asked to attend and make presentations at international events, such as those hosted by ICGN.



Member Committees

CCGG has two Member advisory committees: the Public Policy Committee and the Environmental & Social Committee. These committees include Member representatives who are not necessarily Board members.

Public Policy Committee

The Public Policy Committee (PPC) considers and makes recommendations to CCGG's Board on significant legal and policy matters that fall within CCGG's mandate.

Specifically, in 2025 the committee:

- Reviewed and provided input on submissions to regulators, legislators and standard setters. For information regarding CCGG's 2025 submissions please visit CCGG's website at cgg.ca/regulatory-submissions.
- Reviewed and provided input on the development of the Executive and Director Compensation Guidebook and two Investor Perspectives. For information regarding CCGG's 2025 policy documents please visit CCGG's website at cgg.ca/policies/.

PPC Members

Appointed as of June 2025 (in year changes are not reflected and appointee Member affiliations reflect status as of June 2025)

CHAIR

Catherine McCall
CCGG Chief Executive Officer

VICE CHAIR

Sarah Neville
CCGG Director of Policy Development

MEMBERS

Melanie Adams
RBC Global Asset Management

Jackie Cheung
TD Asset Management

Michelle Gallant
BMO Global Asset Management

Allen Garson
IMCO

Peter Letko
Letko Brosseau Global Investment Management

Karen Lockridge
CAAT Pension Plan

Brian Minns
University Pension Plan

Adrian Mitchell
HOOPP

Adriana Morrison
CPP Investments

Brandon Moyses
RPIA

Anna Murray
OTPP

Bryan Pilsworth
Foyston, Gordon & Payne Inc.

Catherine Simard
La Caisse

Catharine Sterritt
CIBC Asset Management Inc.

Christine Stratton
TPPCNL

Environmental & Social Committee

CCGG recognizes that the assessment of material sustainability factors is an increasingly critical board risk oversight function. The E&S Committee was created to assist CCGG in providing best practice guidance for boards on sustainability risk matters through a governance lens.

Specifically, in 2025 the committee focused on:

- Assisting CCGG in further integrating material sustainability matters into submissions to regulators.
- Assisting CCGG in integrating material sustainability concepts into the update to the Executive and Director Compensation Guidebook.
- Review and input on the Investor Perspective: Navigating Board and Executive Officer Diversity Expectations in Canada: a roadmap for high performing boards.
- Raising and discussing emerging material sustainability topics.

E&S Committee Members

Appointed as of June 2025 (in year changes are not reflected and appointee Member affiliations reflect status as of June 2025)

CHAIR

Catherine McCall
CCGG Chief Executive Officer

VICE CHAIR

Sarah Neville
CCGG Director of Policy Development

MEMBERS

Lisa Becker
UTAM

Maia Becker
RBC Global Asset Management

Aaron Bennett
University Pension Plan

Herman Brill
PSP Investments

Chuck Bruce
Provident10

Christian Felx
iA Financial Group

Jim Gilliland
Leith Wheeler Investment Counsel Ltd.

Chris Guthrie
Hillsdale Investment Management Inc.

Solène Hanquier
National Bank Investments

Andrew Harris
SLC Management

Sean Hewitt
Vestcor

Isabelle Laprise
Desjardins Global Asset Management

Sara O'Brien
La Caisse

Katharine Preston
OMERS

Hasina Razafimahefa
NEI Investments

Ajit Singh
BMO Global Asset Management

Gokul Ullas
Fiera Capital Corporation

Ali Weiner
Capital Group

Aleksy Wojcik
Sienna Investment Managers

Dan Yungblut
1832 Asset Management

Board Committees

Finance & Audit Committee

The Finance and Audit Committee is responsible for assisting the Board of Directors in fulfilling its oversight responsibilities in relation to a number of matters, including:

- The annual budgeting process.
- The review of interim and annual financial statements and the recommendation for the approval of the annual audited financial statements by the Board.
- Oversight of cybersecurity.
- The review of Member and Associate fees.

The Chair of the Committee annually holds an in-camera meeting with CCGG's independent auditors to discuss the results of the audit.

Finance and Audit Committee Members

Appointments as of June 2025

CHAIR

Michael Kelly
OMERS

VICE CHAIR

Mary Throop
Summerhill Capital
Management

MEMBERS

Jim Morris
Scotia GAM

Governance Committee

The Governance Committee is responsible for assisting the Board of Directors to fulfill its oversight responsibilities in relation to a number of matters, including:

- The size, composition and structure of the Board and its Committees.
- The nomination of directors.
- Assessments of the effectiveness and contribution of the Board, its committees and individual directors.
- CCGG's overall approach to its own corporate governance.
- Orientation and continuing education for directors.
- Matters involving actual or potential conflicts of interest.
- Setting CEO annual performance objectives and assessing performance.
- Assisting in setting CEO annual performance compensation
- Any additional matters delegated to the Committee by the Board.

Governance Committee Members

Appointments as of June 2025

CHAIR

Julie Cordeiro
Burgundy Asset
Management Ltd.

VICE CHAIR

Charles Nadim
Jarislowsky Fraser Limited

MEMBERS

Dawn Jia
UBC Investment Management

Peter Lindley
OPTTrust

Amit Prakash
AIMCo



Board Members 2025-2026*



Amit Prakash
CCGG Chair
 Chief Fiduciary Management
 Officer, Alberta Investment
 Management Corporation
 (AIMCo)
 Board Member since
 June 8, 2021
 Member of the
 Governance Committee



Dawn Jia
CCGG Vice Chair
 President and Chief Executive
 Officer, UBC Investment
 Management Trust Inc.
 Board Member since
 June 8, 2022
 Member of the
 Governance Committee



Aaron Bennett
 Chief Investment Officer,
 University Pension Plan
 Board Member since
 June 12, 2025
 Member of the Environmental
 and Social Committee



Chuck Bruce
 Chief Executive Officer,
 Provident10
 Board Member since
 June 9, 2023
 Member of the Environmental
 and Social Committee



Bruce Cooper
 Chief Executive Officer,
 TD Asset Management
 Board Member since
 June 8, 2020



Julie Cordeiro
 Senior Vice President,
 Chief Administrative
 Officer, Burgundy Asset
 Management Ltd.
 Board Member since
 June 8, 2020
 Chair of the Governance
 Committee



Michael Kelly
 Chief Legal & Sustainability
 Officer, OMERS
 Board Member since
 June 8, 2021
 Chair of the Finance &
 Audit Committee



Peter Letko
 Senior Vice-President, Letko
 Brosseau Global Investment
 Management
 Board Member since
 June 6, 2019
 Member of the Public
 Policy Committee



Peter Lindley
 President and Chief Executive
 Officer, OPTrust
 Board Member since
 June 8, 2021
 Member of the
 Governance Committee



Jim Morris
 Senior Vice President
 and Head of Investment
 Management, Scotia GAM
 Board Member since
 June 9, 2023
 Member of the Finance &
 Audit Committee

*As of March 31, 2026



Charles Nadim

Head of Research & Portfolio Manager – Canadian Equities, Jarislowsky Fraser Limited
Board Member since June 12, 2024
Vice Chair of the Governance Committee



Sara O'Brien

Senior Portfolio Manager, Quebec Relationship Investing, La Caisse
Board Member since June 12, 2025,
Member of the Environmental and Social Committee



Bryan Pilsworth

President & CEO, Portfolio Manager, Canadian Equities, Foyston, Gordon & Payne Inc.
Board Member since June 12, 2025
Member of the Public Policy Committee



Mary Throop

Partner, President and CEO, Summerhill Capital Management
Board Member since June 8, 2022
Vice Chair of the Finance & Audit Committee

Resigned from the Board:

Asif Haque

Chief Investment Officer, CAAT Pension Plan
Board Member since June 12, 2024
Resigned January 2026

Financial Summary

Financial Summary for the Years Ended December 31, 2025 and 2024

Statement of Financial Position

As at December 31, 2025

	2025	2024
Assets		
Current		
Cash	773,708	2,469,994
Accounts receivable	44,293	-
Short-term investments	1,600,000	-
Pre-paid expenses	13,832	22,529
	2,431,833	2,492,523
Capital assets		
	2,227	7,608
	2,434,060	2,500,131
Liabilities		
Current		
Accounts payable and accrued liabilities	33,040	63,548
Government remittances payable	835	4,061
Deferred revenue	275,000	515,000
	308,875	582,609
Net Assets		
Invested in capital assets	2,227	7,608
Unrestricted	2,122,958	1,909,914
	2,125,185	1,917,522
	2,434,060	2,500,131

Statement of Operations

For the year ended December 31, 2025

	2025	2024
Revenue		
Membership Fees	1,722,950	1,612,804
Interest	49,323	67,520
Associates and Observer	35,000	40,000
	1,807,273	1,720,324
Expenses		
Salaries and Benefits	1,298,578	1,376,997
Rent	80,695	81,990
Consulting fees	57,038	21,954
Office and general	52,193	47,050
Professional fees	25,803	24,449
Insurance	12,470	12,166
Advertising and promotion	11,968	23,160
Travel and entertainment	11,072	10,582
Fees, dues, and training	8,530	16,689
Telephone	6,923	7,355
Website	5,635	2,402
	1,570,905	1,624,794
Excess (deficiency) of revenue over expenses before other items	236,368	95,530
Other items		
Amortization	(5,381)	(6,309)
One-time expenses	(23,324)	(72,241)
Excess (deficiency) of revenue over expenses	207,663	16,980

CCGG Staff



Catherine McCall
Chief Executive Officer
Strategic planning
Spokesperson
Board and Member Relationships
Policy development



Sarah Neville
Director of Policy Development
Policy development
Corporate Secretary



Tony D'Onofrio
Director of Board Engagement & Head of Research
Leading board engagement program
Governance research



Ali Abid
Principal, Research and Engagement
Research publications
Issuer and sector-specific research



Justyna Slazyk
Senior Coordinator, Research & Engagement
Board engagement planning
External communications

