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WOMEN GET ON BOARD AND IRLABS ANNOUNCE PARTNERSHIP TO PROMOTE BOARD DIVERSITY

VANCOUVER, BRITISH COLUMBIA, AND TORONTO, ONTARIO, CANADA, August 16, 2021 – Women Get On Board Inc. (“WGOB”), a leading member based company that connects, promotes and empowers women to corporate boards, and IR Labs Inc. (“irlabs”), a dynamic and innovative investor relations firm, announce their partnership to promote board diversity in North America.

“We are excited to work in collaboration with irlabs to promote board diversity,” said Deborah Rosati, Founder and CEO of WGOB. “We have a longstanding relationship with the co-founders of irlabs and many of our members have been placed on boards thanks to their involvement with many companies that are committed to board refreshment and diversity.”

“Board diversity fosters an environment for innovative ideas and improves the quality of strategic decision-making, which ultimately impacts financial results and overall corporate performance,” said Alyssa Barry, Principal and Co-Founder of irlabs. “We are honoured to be an Affiliate Partner of WGOB to promote the advancement of women to corporate boards.”

Board diversity has dominated conversations and headlines over the past ten years. As recent as August 6, 2021, the Securities and Exchange Commission (the “SEC”) voted to approve new listing rules submitted by the Nasdaq Stock Market LLC (“Nasdaq”) to advance board diversity and enhance transparency of board diversity statistics through a “comply or disclose” framework. In Canada, TSX-listed companies are required to disclose through a “comply or explain” model for their approach to gender diversity, including data regarding the representation of women on boards and in executive officer positions. Despite this requirement being in effect since December 31, 2014, board diversity progress has been slow. WGOB and irlabs analyzed gender diversity on the board of directors for all new listings¹ on the TSX from January 1, 2021 to August 15, 2021.

Key highlights from the research conducted include:

- Of the 61 new listings, there were a total of 318 board seats of which 79 or 25% were occupied by women.
- On a company-by-company basis, based on the data reported by these 61 companies, the number of women directors serving on their boards ranged from 0-3 women, or 0-43% were occupied by women. However, of the 61 companies, the average percentage of women serving on their boards was only 19%. In other words, on average, only 1.9 out of 10 board seats were occupied by women.
- Of the 61 companies, three have a female Chair:
 - Dawn Whittaker, Chair of the board of directors of Triple Flag Precious Metals Corp. (TFPM);
 - Laura Formusa, Chair of the board of directors of Tantalus Systems Holding Inc. (GRID); and
 - Genevieve Young, Chair of the board of directors of Auxly Cannabis Group Inc. (XLY).

¹ Excludes funds and ETFs; information was obtained through company websites, SEDAR and SEDI.

- In addition to the three female Chair positions, Renah Persofsky serves as Vice Chair of the board of directors of Tilray, Inc. (TLRY).
- Of the 61 companies, Greenlane Renewables Inc. (GRN) has the highest percentage of women directors at 43%, or 3 out of 7 board seats.

For the 2022 proxy season, Canadian public companies will be challenged with stricter requirements on board gender diversity from leading proxy advisory firms. Effective February 1, 2022, Institutional Shareholder Services (“ISS”) expects S&P/TSX Composite companies to have at least 30% women board members, or a written gender diversity policy with a commitment to achieve at least 30% women board representation over a reasonable timeframe. Otherwise, ISS will generally vote withhold for the chair of the nominating committee, including for “widely held” companies that are not on the index if the company does not have any women serving on the board and has no formal written gender diversity policy.

Meanwhile, effective January 1, 2022, Glass, Lewis & Co. (“Glass Lewis”) will require all TSX-listed issuers to have at least two women directors; otherwise, Glass Lewis will generally recommend voting against the chair of the nominating committee. For boards with six or fewer total directors, issuers are expected to have at least one woman director. Glass Lewis will carefully review a company’s disclosure regarding diversity, including with respect to targets and timelines for increasing women representation; and may refrain from making a negative recommendation if the company provides sufficient rationale or a plan to address the lack of board diversity.

Canadian issuers are encouraged to consider these guidelines and respond accordingly. Exceptional corporate governance elevates shareholder value and both WGOB and irlabs have the expertise to support public companies in building their governance frameworks, including board renewal strategy and diversity policies.

ABOUT WOMEN GET ON BOARD INC.

Women Get On Board Inc. (WGOB) is a leading member based company that connects, promotes and empowers women to corporate boards. We do this through an engaged community of women and men in Canada committed to advancing gender diversity in the boardroom. For more information, visit www.womengetonboard.ca.

ABOUT IR LABS INC.

irlabs is a dynamic investor relations firm that applies innovative strategies to create visibility, drive investor engagement and make an impact. We are industry and sector agnostic and support both private and public companies with their investor relations programs, corporate communications and corporate governance. For more information visit www.irlabs.ca.

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