



September 27, 2023

Via Email: [comment@osc.gov.on.ca](mailto:comment@osc.gov.on.ca); [consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)

Alberta Securities Commission  
Autorité des marchés financiers  
British Columbia Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
Financial and Consumer Services Commission, New Brunswick  
Manitoba Securities Commission  
Nova Scotia Securities Commission  
Office of the Superintendent of Securities, Newfoundland and Labrador  
Office of the Superintendent of Securities, Northwest Territories  
Office of the Superintendent of Securities Nunavut  
Office of the Yukon Superintendent of Securities  
Ontario Securities Commission  
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island

**To the Attention of:**

The Secretary  
Ontario Securities Commission  
20 Queen Street West  
22nd Floor, Box 55  
Toronto, Ontario, M5H 3S8

Me Philippe Lebel  
Corporate Secretary and Executive Director, Legal Affairs  
Autorité des marchés financiers  
Place de la Cité, tour Cominar  
2640, boulevard Laurier, bureau 400  
Québec (Québec) G1V 5C1

Dear Sirs/Madams:

**RE: CONSULTATION ON THE PROPOSED AMENDMENTS TO REGULATION 58-101 ON DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES AND THE PROPOSED CHANGES TO NATIONAL POLICY STATEMENT 58-201 TO CORPORATE GOVERNANCE GUIDELINES**

We are pleased to participate in this latest CSA's Notice of Consultation with respect to the above subject. Detailed below is our responses to each of the questions in the referenced consultation.

By way of background, Trican is a reporting issuer and the largest pressure pumping service company in Canada with headquarters in Calgary. We provide state of the art equipment, engineering support, reservoir expertise and laboratory services through the delivery of hydraulic fracturing, cementing, coiled tubing, nitrogen services and chemical sales for the oil and gas industry in Western Canada.

## **Board Nominations**

1. The Proposed Amendments would require the disclosure of the skills, knowledge, experience, competencies, and attributes of candidates that are considered and evaluated. Does this requirement raise concerns for issuers regarding disclosure of confidential or comparatively sensitive information? Please explain (*please refer to the table entitled "Board Nominations" in Annex A for a description of this proposed requirement*).

### Trican Response

Trican already publishes its directors' experience and skill set in its Management Proxy Circular. The Proposed Amendment in this regard will, therefore, not impose any additional reporting burden on Trican.

2. Whether this requirement will raise any concerns regarding the disclosure of confidential or comparatively sensitive information will depend on the scope of the information required. In general, information about the experience and skills of directors should not raise any concerns regarding confidential or comparatively sensitive information, as information on the experience and skills of directors can be accessed publicly on platforms such as LinkedIn.

## **Approach to Diversity**

3. We are consulting on two alternatives with respect to the requirement to provide disclosure on the approach to diversity (Form A and Form B). Which approach best meets the needs of investors for making investing and voting decisions? Which Form best meets the needs of issuers in describing their approach to diversity at the board and executive officer level? Do either of the approaches raise concerns for issuers? Are there requirements in either form that you find preferable to the equivalent requirement in the other form? Please explain.

### Trican Response

Form A best meets the needs of investors and issuers for the following reasons:

- a. It allows flexibility for an issuer to identify groups the issuer wants to focus on. This ensures that investors do not have disclosure overload but rather have focused disclosure as determined by the strategic objectives of an issuer.
- b. Investors interested in disclosure regarding a particular group that is not an identified group can exercise their right to information by requesting the information. Such requests can provide insights to an issuer as to the type of diversity disclosure that their investors are interested in and can inform the addition of newly identified groups. It becomes a feedback loop.
- c. The flexibility of Form A also ensures that issuers can more freely add and/or remove an "identified group" as their businesses and diversity focus areas evolve.

- d. Prescribing “designated groups” is overly prescriptive, but more importantly, such designation could not be exhaustive. It is potentially creating a situation where new designated groups will likely come up in the future, and all issuers will be required to report on it even if it’s not applicable to the issuer.
4. Is information on the diversity approach and objectives of issuers with respect to executive officer positions useful for investors? Does this requirement raise concerns for issuers? Please explain. *(Please refer to the table entitled “Approach to Diversity” – Executive Officer Positions” in Annex A for a description of this proposed requirement)*

Trican Response

Depending on the issuer’s business, objectives and strategy, information about an issuer’s diversity approach to executive positions may be relevant to investors. Form A’s approach to requiring the same information with respect to executive positions as is required for board positions maintains the flexible approach that Form A adopts and further ensures consistency of information regarding both board and executive positions.

5. Should issuers be required to disclose data about specified designated groups, consistent with the approach in Form B? Or should issuers be required to disclose data about women only and the identified groups for which they collect data, consistent with the approach in Form A? Please explain. *(Please refer to the table entitled “Concept of Diversity” in Annex A for a discussion of “designated groups” and “identified group”)*

Trican Response

Issuers should be required to disclose data about women only and the identified groups for which they collect data, consistent with the approach in Form A. This ensures flexibility, allowing issuers to focus on identified groups consistent with their strategy and business objectives.

Further, it would be beneficial for Form A to clearly specify that inclusion in “identified groups” is based on self-identification. Form B clearly includes this requirement, but Form A doesn’t appear to.

As noted in response to question 1, Form A’s approach also avoids information overload on investors.

Form B’s approach could diminish issuers’ use of diversity strategies as a competitive tool in the market.

6. Would it be beneficial to require reported data to be disclosed in a common tabular format? Does this requirement raise concerns for issuers? Please explain.

Trican Response

While reporting data in a common tabular format will ensure consistency in formatting, it could be restrictive, especially if Form A is adopted. Issuers should be allowed the freedom

to make their submissions in a format most suitable to the data/information to be provided once the information is succinct, logical, and coherent.

7. For CBCA-incorporated issuers, are there issues or challenges in providing both CBCA disclosures and the disclosure proposed under either Form A or Form B? Please explain.

Trican Response

Not applicable

***Application To Venture Issuers***

8. Should we consider developing similar disclosure requirements for venture issuers in the second phase of this project? If so, should any changes be made to the proposed disclosure requirements to reflect the different stages of development and circumstances of venture issuers? Please explain.

Trican Response

From our perspective, Form A will be more suitable for venture issuers. However, if similar disclosure requirements are to be developed for venture issuers, it should be in consultation with that group.

Accordingly, Trican prefers Form A of the draft amendments for diversity disclosure over Form B. Therefore, we urge you to give our position your favourable consideration and select Form A.

We hope you find the above responses and position to be in order. Please do not hesitate to contact us should you have any questions.

Yours truly,

**TRICAN WELL SERVICE LTD.**



Dr. Chika Onwuekwe, KC  
VP Legal, General Counsel & Corporate Secretary