

April 16, 2014

Mr. John Stevenson, Secretary  
Ontario Securities Commission  
20 Queen Street West, 22nd Floor  
Toronto, Ontario M5H 3S8

Dear Mr. Stevenson,

OceanRock Investments Inc. (OceanRock) welcomes the opportunity to respond to the proposed amendments to 58-101F1 Corporate Governance Disclosure of National Instrument 58-101 Disclosure of Corporate Governance Practices Regarding Women on Boards and in Senior Management.

OceanRock is one of the largest Canadian Socially Responsible Investment managers through Meritas SRI Funds and manages close to a \$1 billion portfolio of mutual fund investments on behalf of Canadians who want their investment portfolio managed according to SRI principles. One of our most basic criteria for a company to be declared as eligible for investment within Meritas SRI Funds is good corporate governance which includes gender diversity on boards with respect to directors and senior management.

We commend the Ontario Securities Commission (OSC) for the steps it is taking to address the issue of gender diversity on corporate boards and amongst executive officers. The boardrooms and senior ranks of Canadian public corporations should reflect Canada's diversity.

We present our brief comments below with regards to specific issues within the Proposed Amendments:

#### Phase-in period

We do not support a phase-in period. The proposed amendments are not onerous and there is insufficient justification for delay.

#### Disclosure regarding term limits

Item 10 requires the disclosure of whether or not the issuer has adopted term limits and, where term limits have not been adopted, requires an explanation of why it has not. We agree with this approach and further believe that companies that have term limits should be required to disclose those term limits.

#### Disclosure regarding annual appointments

We support the disclosures regarding new appointees to the board.

#### Formal vs. informal policies

We believe that only formal written policies will adequately address this issue. Informal policies lack authority, enforceability and clarity.

#### Review period

In our view, progress addressing board and senior executive diversity has been slow. As such, we support a fixed review period of no more than 3 years to determine if more significant progress has been made during that time period.

Additional comments

Items 14(b) and 14(c) call for non-venture issuers to disclose whether or not they have adopted targets and, if not, why not. We believe that, in addition, issuers that have targets should be required to disclose them.

Thank you for the opportunity to provide these comments.

Sincerely,

Gary Hawton  
President  
OceanRock Investments Inc.