

Proposed Changes to National Policy 58-201

The following are proposed changes to National Policy 58-201 *Corporate Governance Guidelines*

1. Proposed changes to section 1.2

1.2 Application —

This Policy applies to all reporting issuers, other than investment funds **and venture issuers**. Consequently, it applies to both corporate and non-corporate entities. Reference to a particular corporate characteristic, such as a board of directors (the board), includes any equivalent characteristic of a non-corporate entity. For example, in the case of a limited partnership, we recommend that a majority of the directors of the general partner should be independent of the limited partnership (including the general partner).

Income trust issuers should, in applying these guidelines, recognize that certain functions of a corporate issuer, its board and its management may be performed by any or all of the trustees, the board or management of a subsidiary of the trust, or the board, management or employees of a management company. For this purpose, references to “the issuer” refer to both the trust and any underlying entities, including the operating entity.