



## POLICY REGARDING DIVERSITY ON THE BOARD OF DIRECTORS

*(Approved by the Board of Directors on November 26, 2015)*

In aligning itself with best practices in governance, Gaz Métro inc. ("GMI") seeks out competent and qualified candidates and is committed to promoting diversity within its Board of Directors. To this effect, it has established the *Guidelines for Recruiting and Renewing Directors of Gaz Métro inc.*

The Board of Directors believes it is critically important to represent the gender, age range and cultural make-up of the communities in which Gaz Métro Limited Partnership ("Gaz Métro") conducts its activities. Gaz Métro has made it its mission is to reflect the communities where it operates and, more importantly, where its customers live and work. Moreover, the Board of Directors believes that a broad spectrum of experienced candidates with diverse perspectives can but steer the Board in a positive direction and, by extension, foster healthy management of the company.

It is thus from this standpoint that GMI set itself the objective of moving toward male-female parity on its Board of Directors. Specifically, it established that at least thirty per cent (30%) of its directors must be women.

To achieve these objectives, the Human Resources and Corporate Governance Committee will recommend that the Controlling Shareholder<sup>1</sup> take into account the diversity objectives that GMI has set when selecting candidates for directorships.

In addition, the Committee maintains an up-to-date table of the profiles and expertise of the appointed directors, which incorporates diversity and gender parity.

The Human Resources and Corporate Governance Committee annually evaluates the female representation on the Board of Directors. It also evaluates the impact of the strategies implemented to achieve the objective of moving toward parity between men and women on the Board of Directors.

The Committee submits a report to the Board that includes suggestions for new measures or for adjustments to existing measures. The Board of Directors, in turn, evaluates the female representation among its directors. Taking the Committee's recommendations into account, it then determines new measures or adjustments to apply in order to better address its needs with respect to its established objectives.

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<sup>1</sup> Controlling Shareholder: refers to Noverco Inc., which owns 100% of the shares of Gaz Métro inc., the general partner of Gaz Métro Limited Partnership, and which—under the Gaz Métro Limited Partnership Agreement, insofar as Valener Inc. owns at least 7.5% of the units of Gaz Métro Limited Partnership—agrees to vote in favour of the nomination of Gaz Métro inc. director candidates that Valener is entitled to nominate in elections, commensurate with its shareholdings.