

Date: 2/25/2021 12:25:00 PM

Submitted By: Maria Gisondo

Submitted on Behalf of: Canadian Natural

We have reviewed the proposed changes, as they relate to the tailings storage facilities for the Metals & Mining Standards, and overall we have no concerns except for some of the context around the tailings storage facilities inventory table. We recommend that “significant incidents” and “material findings” as included in the tailings facility inventory table be carefully and specifically defined. If this is worded or interpreted too broadly, it can lead to an undue level of concern. It could also cause third parties to allege that companies aren’t disclosing issues if they interpret the threshold for a “significant incident” or “material finding” different than the company does.

One option would be for SASB to align the definition of “material findings” in the inventory table, and “significant incidents” to the language used in the Alberta Water Act and Regulation, Part 6, Dam and Canal Safety:

(a) “critical safety deficiency” means a hazardous condition that has the potential to lead to an imminent failure;

(l) “safety deficiency” (except where preceded by “critical”) means a hazardous condition that has the potential to develop into a critical safety deficiency over time;

The key words are “has the potential to lead to an imminent failure.” Incidents (including movement) that do not have the potential to lead to an imminent failures should not be grouped in the same disclosure or assessment category as those which do have that potential.