

United Church of Canada Treasury  
**Q2 2019**

April 1st - June 30th

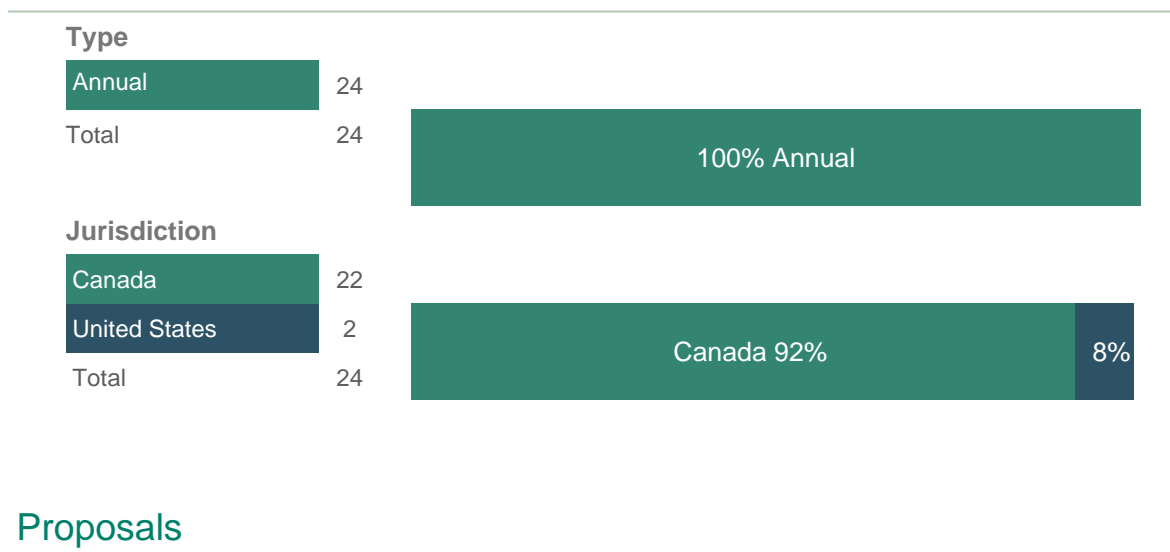
**Proxy Voting Report**

Responsible investment for a sustainable, inclusive and productive economy



## Proxy Voting Highlights Q2 2019

### Meetings



### Proposals

	Votes consistent with / contrary to management recommended votes		No. proposals
All proposals	58% consistent	42% contrary	413
Management proposals	60% consistent	40% contrary	390
Director Elections	62% consistent	38 % contrary	324
Say-On-Pay	95 % contrary		21
Auditor Ratification	93% consistent	7	28
Shareholder proposals	26%	74% contrary	23
Environment & Climate	100% contrary		1
Governance	29% consistent	71% contrary	21

## **Gender Diversity, Executive Pay and Income Inequality on the Canadian Ballot: Proxy Season 2019, April 1 - June 30**

Many of the environmental and social issues that are important to responsible investors do not appear as such on proxy ballots unless they are the subject of a shareholder proposal. However, at SHARE we regularly incorporate some of these issues in voting on standard proposals. For example, we vote on gender diversity every time we elect corporate boards, and income inequality is part of our analysis when we vote on executive compensation. Both were key issues on ballots in this second-quarter proxy season.

### *Gender diversity on corporate boards*

The latest report<sup>[1]</sup> from the Canadian Securities Administrators (CSA) on gender diversity on corporate boards says that 66% of the TSX-listed companies it reviewed had at least one woman on the board in 2018, compared to 49% in 2014 – a substantial increase. Yet women occupy only 15% of director positions at those companies, an increase of just 4% since 2014. Increases in the number of women holding executive positions at Canadian companies have been smaller still. According to a report by Osler Hoskin & Harcourt, women hold about 16% of executive jobs at TSX-listed companies in 2018, an increase of only 1% since 2014.<sup>[2]</sup>

In response to this slow progress in gender diversity, SHARE has begun voting against directors on the nominating committees of companies that do not have at least two women on their boards, unless those companies disclosed a plan for adding women to the board. In the second quarter, this was the reason we voted against the nominating committees of 28 Canadian companies.

One shareholder proposal on gender diversity filed with a Canadian company won majority support from shareholders in this second quarter. The BC Teachers' Federation, with SHARE's support, filed a proposal at Waste Connections that received 65% of the votes. The proposal was significant not only because it won majority support – a first in Canada – but also because it asked for better diversity throughout the company, not just on the board. Another shareholder proposal on gender diversity, filed with Cascades Inc, also received strong support; 40% of the shareholders' votes were in favour of the proposal.

### *Income Inequality and executive compensation in the US and Canada*

SHARE uses advisory votes on executive compensation, or "say-on-pay", not only to address poor executive compensation practices but also to raise concerns about income inequality. At the level of individual companies, disparities in pay can have a deleterious effect on employee morale and retention, as well as on their financial results.<sup>[3]</sup> At the broader economic level, growth depends on better income distribution. As a report by the International Monetary Fund shows, economic growth increases when the economic share of the poor and middle class increases. But it slows when the economic share of the wealthiest 20% of the population increases.<sup>[4]</sup> That's why increasing income inequality in advanced economies, such as Canada, is a concern for investors; it affects investment returns.

This year, SHARE began comparing executive pay and average workers' pay when voting on executive compensation at companies in the US and Canada. If the highest-paid executive's total compensation for the reported year was more than 200 times the average annual wage in the appropriate country, we voted against the executives' compensation. Now that the second quarter is over, we can see how this new policy has affected our vote results.

For Canadian companies, the effect was small; SHARE voted against executive pay for this reason at only 8.5% of the Canadian companies we voted in the second quarter. For US companies, this was the reason we voted against executive pay more often; 27% of our votes against executive pay at US companies were because the top executive's total compensation was more than 200 times the average US pay.

Voting on inequality may be aided by better data on the ratio of the CEO's compensation to that of non-managerial employees at the same company. This is usually called a "vertical" pay ratio. Companies in the US are required to disclose the ratio of the CEO's pay to that of the company's median employee. Companies in the United Kingdom will be required to disclose their vertical pay ratios beginning in 2020. There is no similar requirement in Canadian law. However this year, shareholders of eight Canadian companies filed proposals asking the companies to disclose their vertical pay ratios voluntarily.

SHARE voted in favour of these proposals. In our view, the difference between executives' pay and the pay of other employees can be relevant information for shareholders, especially when combined with more detailed information on decent work practices. However, all of these proposals received relatively low support from shareholders. As with many issues raised in shareholder proposals, we may see more support for disclosure of vertical pay ratios and wider adoption of the practice in future years.

#### *Shareholders' votes on executive compensation: Say-on-pay*

More opportunities to incorporate environmental and social concerns in regular proxy voting are opening up due to recent changes to the *Canada Business Corporations Act*. Some of the amendments to the act will require federally-incorporated companies to give their shareholders say-on-pay votes. Say-on-pay votes are mandatory in most countries that have them, but have not been required in Canada. Most Canadian companies already have say-on-pay votes, but this will add to the list. Of the companies in the S&P/TSX Composite Index, 71% have a say-on-pay vote, and 52 of the companies in the TSX 60 have it. This is the culmination of a long shareholder engagement campaign by SHARE and others to enact say-on-pay votes at Canadian companies.

A handful of Canadian companies still do not have say-on-pay votes. Shareholder proposals asking for say-on-pay votes were filed this year with three of those companies, Power Corporation of Canada, Linamar, and Imperial Oil. All three have dominant or controlling shareholders. However at all three companies the proposal won the support of large majorities of independent shareholders. At Linamar, 39% voted for the proposal, and 55% of votes not held by the chair of the board were in favour of adopting say-on-pay. At Power Corporation, 23% of the votes were in support of adopting say-on-pay, but 81% not controlled by management were for it. At Imperial Oil, 14.5% voted for the proposal, but shareholders of 64% of the company's non-controlling shares voted for it. Power Corporation and Imperial Oil will soon be required to adopt the vote anyway due to the new federal statute, but SHARE will continue its engagement at Linamar this summer to encourage a positive board response to the clear shareholder vote.

[1] Canadian Securities Administrators, *Report on Fourth Staff Review of Disclosure regarding Women on Boards and in Executive Officer Positions*, CSA Multilateral Staff Notice 58-310, 27 September 2018, <https://www.osc.gov.on.ca/en/58230.htm>

[2] A. MacDougall, J. M. Valley, R. Aziz, M. Dick, A. Kim, B. Lastman, T. Traore, C. Bettel, *Report: Diversity Disclosure Practices 2018 – Women in leadership roles at TSX-listed companies*, Osler, Hoskin & Harcourt LLP, 14 September 2018, online publication: <https://www.osler.com/en/resources/governance/2018/report-diversity-disclosure-practices-2018-women-in-leadership-roles-at-tsx-listed-companies>

[3] For example see, E. Rouen, *Rethinking Measurement of Pay Disparity and its Relation to Firm Performance*, Harvard Business School, Working Paper 18-007, electronic publication, July 2017, [http://www.hbs.edu/faculty/Publication%20Files/18-007\\_182aaa61-979e-4f84-ac61-d7e3837779d6.pdf](http://www.hbs.edu/faculty/Publication%20Files/18-007_182aaa61-979e-4f84-ac61-d7e3837779d6.pdf)

[4] E. Dabla-Norris, K. Kochhar, N. Suphaphiphat, F. Ricka, E. Tsounta, *Causes and Consequences of Income Inequality: A Global Perspective*, International Monetary Fund, Staff Discussion Notes No. 15/13, electronic publication, 15 June 2015, <https://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2016/12/31/Causes-and-Consequences-of-Income-Inequality-A-Global-Perspective-42986>

# BANK OF MONTREAL Canada

Ticker Symbol **BMO** ISIN **CA0636711016**  
 Meeting Date **02-Apr-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000805121	3860	0	27-Mar-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
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1.1	DIRECTOR: JANICE M. BABIAK	Management	For	For
1.2	DIRECTOR: SOPHIE BROCHU	Management	For	For
1.3	DIRECTOR: CRAIG BRODERICK	Management	For	For
1.4	DIRECTOR: GEORGE A. COPE	Management	Withheld	Against

**Comments:** Mr. Cope is the CEO of Bell Canada, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.

1.5	DIRECTOR: CHRISTINE A. EDWARDS	Management	For	For
1.6	DIRECTOR: MARTIN S. EICHENBAUM	Management	For	For
1.7	DIRECTOR: RONALD H. FARMER	Management	Withheld	Against

**Comments:** Mr. Farmer is an executive officer of Mosaic Capital Partners, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.

1.8	DIRECTOR: DAVID HARQUAIL	Management	For	For
1.9	DIRECTOR: LINDA S. HUBER	Management	For	For
1.10	DIRECTOR: ERIC R. LA FLÈCHE	Management	For	For
1.11	DIRECTOR: LORRAINE MITCHELMORE	Management	For	For
1.12	DIRECTOR: PHILIP S. ORSINO	Management	For	For
1.13	DIRECTOR: J. ROBERT S. PRICHARD	Management	For	For
1.14	DIRECTOR: DARRYL WHITE	Management	For	For
1.15	DIRECTOR: DON M. WILSON III	Management	For	For

2	APPOINTMENT OF SHAREHOLDERS' AUDITORS	Management	For	For
3	ADVISORY VOTE ON THE BANK'S APPROACH TO EXECUTIVE COMPENSATION	Management	Against	Against

**Comments:** The design of the bank's compensation is good, except that it uses earnings per share (EPS) and total shareholder return (TSR) as measures of performance for executives' incentive pay. Both measures readily increased by repurchasing shares, without a true improvement in the bank's financial performance. BMO repurchased 10 million of its shares in 2018. As a result, the executives may have received bonuses based on inflated earnings or returns, rather than on the bank's actual performance.

4	SHAREHOLDER PROPOSAL NO. 1	Shareholder	Against	For
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**Comments:** This proposal asks the bank to add a board committee to address the rapid technological changes taking place in the financial industry. Although we agree with the filer that this is an important issue, the bank's argument that it is addressing this issue is persuasive. The proposal itself is too prescriptive, and the proposed committee does not seem to be necessary.

5	SHAREHOLDER PROPOSAL NO. 2	Shareholder	For	Against
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**Comments:** This proposal asks the bank to disclose its "vertical" ratio between the CEO's total compensation and the compensation paid to the bank's median employee. This is a reasonable request. Companies in the US and the UK disclose their vertical pay ratios. This gives shareholders important information about how pay is distributed within the

company, which affects its productivity and employee turnover. Thus, the vertical pay ratio is material information for shareholders about the performance and potential value of their investment.

## BROOKFIELD ASSET MANAGEMENT INC. Canada

Ticker Symbol	<b>BAM</b>	ISIN	<b>CA1125851040</b>
Meeting Date	<b>14-Jun-2019</b>	Meeting Type	<b>ANNUAL AND SPECIAL MEETING</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000805121</b>	<b>12174</b>	0	30-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: M. Elyse Allan	Management	For	For
1.2	DIRECTOR: Angela F. Braly	Management	For	For
1.3	DIRECTOR: M. Kempston Darkes	Management	For	For
1.4	DIRECTOR: Murilo Ferreira	Management	For	For
1.5	DIRECTOR: Frank J. McKenna	Management	For	For
1.6	DIRECTOR: Rafael Miranda	Management	For	For
1.7	DIRECTOR: Seek Ngee Huat	Management	For	For
1.8	DIRECTOR: Diana L. Taylor	Management	For	For
2	The appointment of Deloitte LLP as the external auditor and authorizing the directors to set its remuneration.	Management	For	For
3	The Say on Pay Resolution set out in the Corporation's Management Information Circular dated April 29, 2019 (the "Circular").	Management	Against	Against
	<b>Comments:</b> Long-term incentive pay (representing over 73% of the executives' total compensation) is made up of stock options and other equity based awards, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			
4	The 2019 Plan Resolution set out in the Circular.	Management	Against	Against
	<b>Comments:</b> This will allow the company to continue its practice of granting stock options, which do not have any performance requirements, as incentive pay to executives. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			
5	The Shareholder Proposal One set out in the Circular.	Shareholder	For	Against
	<b>Comments:</b> This proposal requests for a report on the feasibility of including measures against workplace sexual misconduct as a performance metric for determining executive incentive pay. We support initiatives to improve workplace accountability, especially for cases involving ethical misconduct. Serious lapses in appropriate behavior (such as sexual misconduct) can severely impact the company's long-term viability, by increasing both its cost of doing business and the risk of reputational damage. As such, executive incentive pay should reflect management's commitment and responsibility for ensuring employee workplace behavior follow ethical and acceptable norms.			
6	The Shareholder Proposal Two set out in the Circular.	Shareholder	For	Against
	<b>Comments:</b> This proposal requests for an annual disclosure of the performance measures and standards the company uses to manage the environmental, social and governance (ESG) issues it faces. This will help shareholders better understand the company's ESG risks and what the company is doing to address these risks.			

## CANADIAN NATIONAL RAILWAY COMPANY Canada

Ticker Symbol	<b>CNI</b>	ISIN	<b>CA1363751027</b>
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Meeting Date

30-Apr-2019

Meeting Type

ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000805121	6400	0	10-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Shauneen Bruder	Management	Withheld	Against
	<b>Comments:</b> Ms. Bruder is an executive of the Royal Bank of Canada, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1.2	DIRECTOR: Donald J. Carty	Management	For	For
1.3	DIRECTOR: Amb. Gordon D. Giffin	Management	For	For
1.4	DIRECTOR: Julie Godin	Management	Withheld	Against
	<b>Comments:</b> Ms. Godin is an executive officer of CGI Group, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1.5	DIRECTOR: Edith E. Holiday	Management	For	For
1.6	DIRECTOR: V.M. Kempston Darkes	Management	For	For
1.7	DIRECTOR: The Hon. Denis Losier	Management	For	For
1.8	DIRECTOR: The Hon. Kevin G. Lynch	Management	For	For
1.9	DIRECTOR: James E. O'Connor	Management	For	For
1.10	DIRECTOR: Robert Pace	Management	For	For
1.11	DIRECTOR: Robert L. Phillips	Management	For	For
1.12	DIRECTOR: Jean-Jacques Ruest	Management	For	For
1.13	DIRECTOR: Laura Stein	Management	Withheld	Against
	<b>Comments:</b> Ms. Stein is an executive of the Clorox Company, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
2	Appointment of KPMG LLP as Auditors.	Management	For	For
3	Non-binding advisory resolution to accept the approach to executive compensation disclosed in the Management Information Circular, the full text of which resolution is set out on p. 9 of the Management Information Circular.	Management	Against	Against
	<b>Comments:</b> CN Rail's executive compensation has some commendable features, overall good disclosure and workplace safety is included as a measure of performance. Unfortunately, the executives' long-term bonus has flaws. A large percentage of the bonus consists of stock options without performance requirements. Additionally, a portion of the performance shares could vest for results falling below peer median. These features make it impossible for us to support the compensation plan this year.			

## CANADIAN PACIFIC RAILWAY LIMITED Canada

Ticker Symbol

CP

ISIN

CA13645T1003

Meeting Date

07-May-2019

Meeting Type

ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000805121	2515	0	25-Apr-2019	Yes



Item	Proposal	Proposed By	Vote	For/Against Management
1	Appointment of Auditor as named in the Proxy Circular	Management	For	For
2	Advisory vote to approve Compensation of the Corporation's named Executive Officers as described in the Proxy Circular	Management	Against	Against
	<b>Comments:</b> A significant part of the long-term incentive pay (representing over 18% of the executives' total compensation) is made up of stock options, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			
3.1	DIRECTOR: The Hon. John Baird	Management	For	For
3.2	DIRECTOR: Isabelle Courville	Management	For	For
3.3	DIRECTOR: Keith E. Creel	Management	For	For
3.4	DIRECTOR: Gillian H. Denham	Management	For	For
3.5	DIRECTOR: Rebecca MacDonald	Management	Withheld	Against
	<b>Comments:</b> Ms. MacDonald, who sits on the compensation committee, is the executive chair of Just Energy Group Inc. Directors who are executive officers may have conflicts of interest in setting the pay of chief executives, and thus are not suitable to be members of compensation committees.			
3.6	DIRECTOR: Edward L. Monser	Management	For	For
3.7	DIRECTOR: Matthew H. Paull	Management	For	For
3.8	DIRECTOR: Jane L. Peverett	Management	For	For
3.9	DIRECTOR: Gordon T. Trafton	Management	For	For

## CONSTELLATION SOFTWARE INC. [Canada](#)

Ticker Symbol	<b>CNSWF</b>	ISIN	<b>CA21037X1006</b>
Meeting Date	<b>02-May-2019</b>	Meeting Type	<b>ANNUAL AND SPECIAL MEETING</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000805121</b>	<b>750</b>	0	19-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Jeff Bender	Management	Withheld	Against
	<b>Comments:</b> Only 6 of this company's 10 directors, or 60%, are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr. Bender is the head of one of the company's operating groups.			
1.2	DIRECTOR: Lawrence Cunningham	Management	For	For
1.3	DIRECTOR: Meredith (Sam) Hayes	Management	For	For
1.4	DIRECTOR: Robert Kittel	Management	Withheld	Against
	<b>Comments:</b> The chair of the board is not an independent director. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Mr. Kittel.			
1.5	DIRECTOR: Mark Leonard	Management	Withheld	Against
	<b>Comments:</b> Mr. Leonard is the founder, President and chair of the board of directors of Constellation Software. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			

1.6	DIRECTOR: Paul McFeeters	Management	Withheld	Against
	<b>Comments:</b> Mr. McFeeters attended fewer than 75% of the board's meetings last year. Although attendance at board meetings is not the sole determinant of a director's performance, poor attendance makes it difficult for a director to fulfill his or her responsibilities to the board.			
1.7	DIRECTOR: Mark Miller	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Bender. Mr. Miller is an executive officer of Constellation Software.			
1.8	DIRECTOR: Lori O'Neill	Management	For	For
1.9	DIRECTOR: Stephen R. Scotchmer	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Kittel. Mr. Scotchmer is also on the nominating committee.			
1.10	DIRECTOR: Robin Van Poelje	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Bender. Mr. Van Poelje is head of another of the company's divisions.			
2	Re-appointment of KPMG LLP, as auditors of the Corporation for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors.	Management	Withheld	Against
	<b>Comments:</b> Constellation Software hired its auditors for tax, consulting and other services last year that made up more than one third of the auditors' total fees. The practice of hiring auditors to perform other work for the company compromises the independence of those auditors. At a minimum, two-thirds of an auditor's fees from the company should be for the annual audit.			
3	A special resolution authorizing and approving an amendment to the articles to increase the maximum number of directors from ten to fifteen, as more particularly described in the accompanying management information circular (see Schedule A).	Management	For	For
	<b>Comments:</b> The current board does not have enough independent directors or enough women directors. This amendment would allow the board to add independent and female members.			
4	An advisory vote to accept the Corporation's approach to executive compensation as more particularly described in the accompanying management information circular.	Management	For	For
	<b>Comments:</b> This compensation plan has some flaws but is generally acceptable. It has no long-term incentive bonus. However, the company's revenues are small, and 75% of the executives' annual bonus must be converted to shares and held for at least 4 years. That gives the executives an interest in managing the company for the long term. The amounts of compensation are not excessive, and are tied to the executives' performance.			

## DOLLARAMA INC. Canada

Ticker Symbol	<b>DLMAF</b>	ISIN	<b>CA25675T1075</b>
Meeting Date	<b>13-Jun-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000805121</b>	<b>11760</b>	0	05-Jun-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Joshua Bekenstein	Management	For	For
1.2	DIRECTOR: Gregory David	Management	For	For
1.3	DIRECTOR: Elisa D. Garcia C.	Management	For	For
1.4	DIRECTOR: Stephen Gunn	Management	For	For
1.5	DIRECTOR: Kristin Mugford	Management	For	For
1.6	DIRECTOR: Nicholas Nomicos	Management	Withheld	Against

**Comments:** Mr. Nomicos is not an independent director because he is a former vice president of Dollarama. However he sits on the audit committee, which should be made up entirely of independent directors.

1.7	DIRECTOR: Neil Rossy	Management	For	For
1.8	DIRECTOR: Richard Roy	Management	For	For
1.9	DIRECTOR: Huw Thomas	Management	For	For
2	Appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as Auditor of the Corporation for the ensuing year and authorizing the Directors to fix its remuneration.	Management	For	For
3	Adoption of an advisory non-binding resolution in respect of the Corporation's approach to executive compensation, as more particularly described in the accompanying Management Proxy Circular.	Management	Against	Against

**Comments:** The largest part of the executives' pay is their long-term incentive bonus. That bonus consists entirely stock options that are not based on performance; they simply vest over a period of time. This undermines the effectiveness of the bonus as an incentive for good performance, and rewards the executives for not quitting instead of for doing a good job.

4	Shareholder Proposal No. 1 Adoption of a shareholder proposal requesting the production of an annual sustainability report.	Shareholder	For	Against
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**Comments:** This proposal asks Dollarama to issue an annual sustainability report that describes how the company is responding to short-term and long-term risks and opportunities related to its governance, and the social and environmental aspects of its operations. Dollarama agreed that such a report is needed. It says it will publish a sustainability report concurrent with this AGM, and every 2 years thereafter. However, sustainability reports are usually issued annually, either as separate reports or as part of a company's annual report. Annual reporting is required by some international standards, such as the Global Reporting Initiative. Dollarama and its shareholders would benefit from an annual review of and report on the company's sustainability.

5	Shareholder Proposal No. 2 Adoption of a shareholder proposal requesting the production of an annual report on risks to human rights.	Shareholder	For	Against
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**Comments:** This proposal asks Dollarama to report annually on the due diligence it conducts to avoid human rights violations in its own operations, its contracts and its supply chains. Human rights abuses are a serious risk to companies. Some jurisdictions hold companies legally responsible for human rights violations in their supply chains. Dollarama's reliance on suppliers that use low-cost labour make it especially vulnerable to this risk. The company has a code of conduct for its vendors and a procedure for whistle-blowers to report human rights abuses. However, it does not use independent monitoring of its suppliers, nor does it have a procedure for addressing violations of its code. The company also uses short-term contracts. Without the prospect of keeping or losing Dollarama's ongoing business, suppliers have little incentive to comply with Dollarama's code of conduct.

6	Shareholder Proposal No. 3 Adoption of a shareholder proposal requesting the adoption of a living wage policy.	Shareholder	Against	For
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**Comments:** This proposal asks Dollarama to make it a policy to pay a living wage to all of its employees and all of the employees in its supply chain. We support paying a living wage to all employees. However, the international scope and huge number of companies in Dollarama's supply chain makes it virtually impossible for the company to enforce a policy that all of those employees be paid a living wage. The proposal, however well-intentioned, is too ambitious to be achievable at this point.

## FREEHOLD ROYALTIES LTD. [Canada](#)

Ticker Symbol	<b>FRHLF</b>	ISIN	<b>CA3565001086</b>
Meeting Date	<b>07-May-2019</b>	Meeting Type	<b>ANNUAL AND SPECIAL MEETING</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000805121</b>	<b>26300</b>	0	24-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Gary R. Bugeaud	Management	Withheld	Against

**Comments:** This board has only one woman director and its policy on board diversity does not include a plan to add women to the board. Board diversity is an important factor in sound corporate governance. The absence of women directors and of a plan to add them indicates that the nominating committee has not adequately addressed the company's need for a more diverse board. For this reason, we have voted against the members of the nominating committee. This includes Mr. Bugeaud.

1.2	DIRECTOR: Peter T. Harrison	Management	For	For
1.3	DIRECTOR: J. Douglas Kay	Management	Withheld	Against

**Comments:** See the comments for Mr. Bugeaud. Mr. Kay is also on the nominating committee.

1.4	DIRECTOR: Arthur N. Korpach	Management	Withheld	Against
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**Comments:** See the comments for Mr. Bugeaud. Mr. Korpach is also on the nominating committee.

1.5	DIRECTOR: Susan M. MacKenzie	Management	Withheld	Against
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**Comments:** See the comments for Mr. Bugeaud. Ms. MacKenzie is also on the nominating committee.

1.6	DIRECTOR: Thomas J. Mullane	Management	For	For
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1.7	DIRECTOR: Marvin F. Romanow	Management	For	For
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1.8	DIRECTOR: Aidan M. Walsh	Management	For	For
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2	Appointment of KPMG LLP, Chartered Professional Accountants, as Auditors of Freehold for the ensuing year.	Management	For	For
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3	To vote, on an advisory, non-binding basis, to accept Freehold's approach to executive compensation.	Management	Against	Against
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**Comments:** Although the amounts the executives were paid are modest, the total for the top 5 executives was 11% of Freehold Royalty's net income for 2018. This is too much, and it indicates that the link between executives' pay and their performance is weak. In fact, half of the executives' long-term bonus is not based on performance. The other half allows executives to receive part of their bonus is the company's total shareholder return reaches the 25th percentile of its peers. This is not an effective reward for doing a good job, and it contributes to the weak link between executive pay and performance.

4	To consider, and if thought advisable, to pass an ordinary resolution approving the reservation of 350,000 Common Shares of Freehold for issuance to Rife Resources Management Ltd. (the "Manager"), when and as earned, as payment of the quarterly management fee payable to the Manager in Common Shares of Freehold, as more particularly described in the accompanying management information circular of Freehold dated March 21, 2019 ("Information Circular").	Management	For	For
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5	To consider, and if thought advisable, to pass an ordinary resolution confirming and approving a new Advance Notice By-Law of the Corporation relating to the advance notice of nominations of directors of Freehold, as more particularly described in the Information Circular.	Management	Against	Against
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**Comments:** Some of the provisions of this by-law do not conform to the Toronto Stock Exchange's guidelines for advance notice requirements.

6	To consider and, if thought advisable, to pass, with or without variation, a special resolution approving a reduction in the stated capital of Freehold, as more particularly described in the Information Circular.	Management	For	For
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**Comments:** This is primarily a bookkeeping matter that will not effect shareholders' investment in the company or the company's operations. It will allow Freehold to declare a dividend if it decides to do so.

## GREAT-WEST LIFECO INC. [Canada](#)

Ticker Symbol	<b>GWLIF</b>	ISIN	<b>CA39138C1068</b>
Meeting Date	<b>02-May-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000805121</b>	<b>8850</b>	0	17-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Michael R. Amend	Management	For	For
1.2	DIRECTOR: Deborah J. Barrett	Management	For	For
1.3	DIRECTOR: Heather E. Conway	Management	For	For
1.4	DIRECTOR: Marcel R. Coutu	Management	Withheld	Against
	<b>Comments:</b> Only 8 of this company's 22 directors are independent of management or of the company's controlling shareholders, the Desmarais family. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr. Coutu serves on the boards of 9 companies controlled by the Desmarais family, which creates too many potential conflicts of interest for him to be considered independent.			
1.5	DIRECTOR: André Desmarais	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Coutu. Mr. Desmarais is a member of the Desmarais family.			
1.6	DIRECTOR: Paul Desmarais, Jr.	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Coutu. Mr. Desmarais is a member of the Desmarais family.			
1.7	DIRECTOR: Gary A. Doer	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Coutu. Mr. Doer serves on the boards of 10 companies controlled by the Desmarais family.			
1.8	DIRECTOR: David G. Fuller	Management	For	For
1.9	DIRECTOR: Claude Généreux	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Coutu. Mr. Genereux serves on the boards of 9 companies controlled by the Desmarais family, and is an executive of two others.			
1.10	DIRECTOR: J. David A. Jackson	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Coutu. Mr. Jackson serves on the boards of 5 companies controlled by the Desmarais family.			
1.11	DIRECTOR: Elizabeth C. Lempres	Management	For	For
1.12	DIRECTOR: Paula B. Madoff	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Coutu. Ms. Madoff serves on the boards of 5 companies controlled by the Desmarais family.			
1.13	DIRECTOR: Paul A. Mahon	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Coutu. Mr. Mahon is the CEO of Great-West Lifeco.			
1.14	DIRECTOR: Susan J. McArthur	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Coutu. Ms. McArthur serves on the boards of 7 companies controlled by the Desmarais family.			
1.15	DIRECTOR: R. Jeffrey Orr	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Coutu. Mr. Orr is an executive of one company controlled by the Desmarais family and serves on the boards of 10 others.			
1.16	DIRECTOR: Donald M. Raymond	Management	For	For
1.17	DIRECTOR: T. Timothy Ryan	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Coutu. Mr. Ryan serves on the boards of 7 companies controlled by the Desmarais family.			
1.18	DIRECTOR: Jerome J. Selitto	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Coutu. Mr. Selitto serves on the boards of 5 companies controlled by the Desmarais family.			
1.19	DIRECTOR: James M. Singh	Management	For	For
1.20	DIRECTOR: Gregory D. Tretiak	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Coutu. Mr. Tretiak is an executive of 2 companies controlled by the Desmarais family and serves on the boards of 6 others.			

1.21	DIRECTOR: Siim A. Vanaselja	Management	For	For
1.22	DIRECTOR: Brian E. Walsh	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Coutu. Mr. Walsh serves on the boards of 5 companies controlled by the Desmarais family.			
2	The appointment of Deloitte LLP as auditor	Management	For	For

## INTACT FINANCIAL CORPORATION Canada

Ticker Symbol	<b>IFCZF</b>	ISIN	<b>CA45823T1066</b>
Meeting Date	<b>08-May-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000805121</b>	<b>3965</b>	0	26-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Charles Brindamour	Management	For	For
1.2	DIRECTOR: Janet De Silva	Management	Withheld	Against
	<b>Comments:</b> The chair of the board is not an independent director. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Ms. DeSilva.			
1.3	DIRECTOR: Claude Dussault	Management	Withheld	Against
	<b>Comments:</b> Mr. Dussault is not an independent director because he is the former CEO of Intact Financial. However he is now chair of the board. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1.4	DIRECTOR: Jane E. Kinney	Management	For	For
1.5	DIRECTOR: Robert G. Leary	Management	For	For
1.6	DIRECTOR: Eileen Mercier	Management	For	For
1.7	DIRECTOR: Sylvie Paquette	Management	For	For
1.8	DIRECTOR: Timothy H. Penner	Management	Withheld	Against
	<b>Comments:</b> See the comments for Ms. DeSilva. Mr. Penner also serves on the nominating committee.			
1.9	DIRECTOR: Frederick Singer	Management	Withheld	Against
	<b>Comments:</b> See the comments for Ms. DeSilva. Mr. Singer also serves on the nominating committee.			
1.10	DIRECTOR: Stephen G. Snyder	Management	For	For
1.11	DIRECTOR: Carol Stephenson	Management	Withheld	Against
	<b>Comments:</b> See the comments for Ms. DeSilva. Ms. Stephenson also serves on the nominating committee.			
1.12	DIRECTOR: William L. Young	Management	For	For
2	Appointment of Ernst & Young LLP as auditor of the Company	Management	For	For
3	Advisory Resolution to Accept the Approach to Executive Compensation	Management	Against	Against
	<b>Comments:</b> Intact Financial paid its top 5 executives 3.4% of its net income in 2018. This is higher than we like to see, and it points to a weak link between pay and performance. Indeed, 30% of the executives long-term bonus is not based on their performance at all. This contributes to the weak alignment between pay and performance, and increases the likelihood that the executives' pay will be excessive.			

## KINAXIS INC. Canada

Ticker Symbol **KXSCF** ISIN **CA49448Q1090**  
 Meeting Date **14-Jun-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000805121	1475	0	05-Jun-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: John (Ian) Giffen	Management	For	For
1.2	DIRECTOR: Angel Mendez	Management	Withheld	Against
	<b>Comments:</b> Mr. Mendez is an executive officer of HERE, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1.3	DIRECTOR: Jill Denham	Management	For	For
1.4	DIRECTOR: Robert Courteau	Management	Withheld	Against
	<b>Comments:</b> Mr. Courteau is an executive officer of Altus Group, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1.5	DIRECTOR: Pamela Passman	Management	For	For
1.6	DIRECTOR: Kelly Thomas	Management	Withheld	Against
	<b>Comments:</b> Mr Thomas is an executive officer of Worldcity, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1.7	DIRECTOR: John Sicard	Management	For	For
2	Appointment of KPMG LLP as Auditors.	Management	For	For

## LOBLAW COMPANIES LIMITED Canada

Ticker Symbol **LBLCF** ISIN **CA5394811015**  
 Meeting Date **02-May-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000805121	9665	0	12-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: PAUL M. BEESTON	Management	For	For
1.2	DIRECTOR: PAVITER S. BINNING	Management	For	For
1.3	DIRECTOR: SCOTT B. BONHAM	Management	For	For
1.4	DIRECTOR: WARREN BRYANT	Management	Withheld	Against
	<b>Comments:</b> The chair of the board is not independent. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason.			



1.5	DIRECTOR: CHRISTIE J.B. CLARK	Management	For	For
1.6	DIRECTOR: WILLIAM A. DOWNE	Management	Withheld	Against
	<b>Comments:</b> See comment for Mr. Bryant. Mr. Downe is on the nominating committee.			
1.7	DIRECTOR: JANICE FUKAKUSA	Management	For	For
1.8	DIRECTOR: M. MARIANNE HARRIS	Management	For	For
1.9	DIRECTOR: CLAUDIA KOTCHKA	Management	Withheld	Against
	<b>Comments:</b> See comment for Mr. Bryant. Ms. Kotchka is on the nominating committee.			
1.10	DIRECTOR: BETH PRITCHARD	Management	For	For
1.11	DIRECTOR: SARAH RAISS	Management	Withheld	Against
	<b>Comments:</b> See comment for Mr. Bryant. Ms. Raiss is on the nominating committee.			
1.12	DIRECTOR: GALEN G. WESTON	Management	Withheld	Against
	<b>Comments:</b> Mr. Weston is the executive chair of the board, former CEO of the company and a member of its controlling shareholder group. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
2	Appointment of KPMG LLP as Auditor and authorization of the directors to fix the Auditor's remuneration.	Management	For	For
3	Vote on the advisory resolution on the approach to executive compensation.	Management	Against	Against
	<b>Comments:</b> Two-thirds of the long-term incentives have no performance requirements and vest through time. This makes a large portion of overall pay a reward for tenure rather than results. This is not a supportable compensation plan structure.			
4	Shareholder Proposal 1 Compensation Review.	Shareholder	For	Against
	<b>Comments:</b> The proposal asks the company to provide additional information and comparisons regarding Loblaw's executive pay and median employee pay. The proposal is supportable, especially given the implications of growing income inequality and recent issues regarding employee pay at Loblaw's.			

## NATIONAL BANK OF CANADA Canada

Ticker Symbol **NTIOF** ISIN **CA6330671034**  
Meeting Date **24-Apr-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000805121	8100	0	01-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: RAYMOND BACHAND	Management	Withheld	Against
	<b>Comments:</b> The chair of the board is not an independent director. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Mr. Bachand.			
1.2	DIRECTOR: MARYSE BERTRAND	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Bachand. Ms. Bertrand is also a member of the nominating committee.			
1.3	DIRECTOR: PIERRE BLOUIN	Management	For	For
1.4	DIRECTOR: PIERRE BOIVIN	Management	Withheld	Against
	<b>Comments:</b> Mr. Boivin is the CEO of Claridge Inc, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to			

	be members of compensation committees.			
1.5	DIRECTOR: PATRICIA CURADEAU-GROU	Management	For	For
1.6	DIRECTOR: GILLIAN H. DENHAM	Management	For	For
1.7	DIRECTOR: JEAN HOUDE	Management	Withheld	Against
	<b>Comments:</b> Mr. Houde is a former executive of the National Bank, and thus not an independent director. However, he serves as the board's chair. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1.8	DIRECTOR: KAREN KINSLEY	Management	For	For
1.9	DIRECTOR: REBECCA MCKILLICAN	Management	Withheld	Against
	<b>Comments:</b> Ms. McKillican is the CEO of Well.ca, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1.10	DIRECTOR: ROBERT PARÉ	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Bachand. Mr. Pare is also a member of the nominating committee.			
1.11	DIRECTOR: LINO A. SAPUTO, JR.	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Bachand. Mr. Saputo is also a member of the nominating committee.			
1.12	DIRECTOR: ANDRÉE SAVOIE	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Bachand. Ms. Savoie is also a member of the nominating committee.			
1.13	DIRECTOR: PIERRE THABET	Management	For	For
1.14	DIRECTOR: LOUIS VACHON	Management	For	For
2	ADVISORY RESOLUTION TO ACCEPT THE APPROACH TAKEN BY THE BANK'S BOARD OF DIRECTORS WITH RESPECT TO EXECUTIVE COMPENSATION THE TEXT OF THE RESOLUTION IS SET OUT IN SECTION 2 OF THE MANAGEMENT PROXY CIRCULAR.	Management	Against	Against
	<b>Comments:</b> Part of the executives' mid-term incentive pay consists of restricted share units (RSUs) that are not based on performance. The bank does not disclose what percentage of the mid-term incentive is RSUs. In addition, none of the long-term bonus is based on performance. This means an indeterminate part of the executives' incentive pay is not based on performance. This is not good disclosure for shareholders, and not a good compensation practice for the bank.			
3	APPOINTMENT OF DELOITTE LLP AS INDEPENDENT AUDITOR	Management	For	For
4	APPROVAL OF THE BY-LAW RELATING TO THE AGGREGATE COMPENSATION OF DIRECTORS THE TEXT OF THE RESOLUTION IS SET OUT IN SECTION 2 OF THE MANAGEMENT PROXY CIRCULAR.	Management	Against	Against
	<b>Comments:</b> The bank proposes to increase the total fees for the 13 non-executive directors by 40%, to \$3.5 million. An increase in the directors' fees is understandable; their last increase was in 2013. However, this is quite a large raise, and no explanation is provided for why it is so large. Although the increase is justifiable, the size of the increase has not been justified.			
5	SHAREHOLDER PROPOSAL NO. 3	Shareholder	For	Against
	<b>Comments:</b> This proposal asks the bank to disclose its "vertical" ratio between the CEO's total compensation and the compensation paid to the bank's median employee. This is a reasonable request. Companies in the US and the UK disclose their vertical pay ratios. This gives shareholders important information about how pay is distributed within the company, which affects its productivity, employee turnover, and ultimately its profitability.			
6	SHAREHOLDER PROPOSAL NO. 4 THE TEXT OF THE SHAREHOLDER PROPOSALS IS SET OUT IN APPENDIX A OF THE MANAGEMENT PROXY CIRCULAR. OF THE 4 SHAREHOLDER PROPOSALS INCLUDED IN THE MANAGEMENT PROXY CIRCULAR, ONLY PROPOSALS NO. 3 AND 4 ARE BEING SUBMITTED TO A VOTE.	Shareholder	Against	For
	<b>Comments:</b> This proposal asks the bank to add a board committee to address the rapid technological changes taking place in the financial industry. Although we agree with the filer that this is an important issue, the bank's argument that the board's risk committee is addressing this issue is persuasive. The proposal itself is too prescriptive, and the proposed committee does not seem to be necessary.			

## PRAIRIESKY ROYALTY LTD. [Canada](#)

Ticker Symbol	<b>PREKF</b>	ISIN	<b>CA7397211086</b>
Meeting Date	<b>23-Apr-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000805121</b>	<b>12675</b>	0	19-Mar-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
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1.1	DIRECTOR: James M. Estey	Management	For	For
1.2	DIRECTOR: Margaret A. McKenzie	Management	For	For
1.3	DIRECTOR: Andrew M. Phillips	Management	For	For
1.4	DIRECTOR: Myron M. Stadnyk	Management	Withheld	Against

**Comments:** Mr. Stadnyk, who sits on the compensation committee, is the CEO of ARC Resources Ltd. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.

1.5	DIRECTOR: Sheldon B. Steeves	Management	For	For
1.6	DIRECTOR: Grant A. Zawalsky	Management	For	For
2	Appointment of KPMG LLP, Chartered Professional Accountants as Auditors of the Company for the ensuing year and authorizing the Directors to fix their remuneration.	Management	For	For
3	To consider a non-binding advisory resolution, the full text of which is set forth in the Information Circular, approving the Company's approach to executive compensation.	Management	Against	Against

**Comments:** The bulk of the executives' long-term incentive pay (representing over 34% of total compensation) is made up of performance shares, which are determined using total shareholders return as sole performance basis. Financial performance measured on a per share basis (such as TSR) can artificially be improved through stock repurchase, giving executives unearned compensation. For the past two years the company repurchased shares worth \$88 million. Executives also received stock options (representing another 15% of their pay) as part of their long-term incentive compensation. These stock options do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.

## QUEBECOR INC. [Canada](#)

Ticker Symbol	<b>QBCRF</b>	ISIN	<b>CA7481932084</b>
Meeting Date	<b>09-May-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000805121</b>	<b>15950</b>	0	15-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
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1.1	DIRECTOR: Chantal Bélanger	Management	For	For
1.2	DIRECTOR: Andrea C. Martin	Management	For	For
1.3	DIRECTOR: Normand Provost	Management	For	For

2	Appoint Ernst & Young LLP as external auditor.	Management	For	For
3	Adoption of an advisory resolution on the Board of Directors of the Corporation's approach to executive compensation.	Management	Against	Against

**Comments:** Long-term incentive pay (representing over 15% of the executives' total compensation) is made up of stock options, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.

## RESTAURANT BRANDS INTERNATIONAL INC. [United States](#)

Ticker Symbol	<b>QSR</b>	ISIN	<b>CA76131D1033</b>
Meeting Date	<b>11-Jun-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000805121</b>	<b>6725</b>	0	03-Jun-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Alexandre Behring	Management	Withheld	Against
	<b>Comments:</b> This board has several serious weaknesses. Only 5 of this company's 12 directors are independent of management and the controlling shareholder, 3G Capital. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. There are non-independent directors on committees that should be entirely independent, the two co-chairs of the board are not independent directors, and there are no women on the board. For these reasons, we have voted against Mr. Behring, who is the chair of the nominating and corporate governance committee and one of the co-chairs of the board. We have also voted the other directors who are not independent.			
1.2	DIRECTOR: Marc Caira	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Behring. Mr. Caira is the former CEO of Tim Hortons, one of the predecessors of Restaurant Brands International. He has worked for this company as a consultant.			
1.3	DIRECTOR: João M. Castro-Neves	Management	For	For
	<b>Comments:</b> See the comments for Mr. Behring. Mr. Castro-Neves is a former executive of Anheuser-Busch InBev, another company controlled by 3G Capital.			
1.4	DIRECTOR: Martin E. Franklin	Management	For	For
1.5	DIRECTOR: Paul J. Fribourg	Management	Withheld	Against
	<b>Comments:</b> Mr. Fribourg is an executive officer of Continental Grain Company, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1.6	DIRECTOR: Neil Golden	Management	For	For
1.7	DIRECTOR: Ali Hedayat	Management	For	For
1.8	DIRECTOR: Golnar Khosrowshahi	Management	For	For
1.9	DIRECTOR: Daniel S. Schwartz	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Behring. Mr. Schwartz is the Executive Chair and one of the two non-independent co-chairs of Restaurant Brands International.			
1.10	DIRECTOR: Carlos Alberto Sicupira	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Behring. Mr. Sicupira is also a partner of 3G Capital.			
1.11	DIRECTOR: Roberto Moses T. Motta	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Behring. Mr. Motta is also a partner of 3G Capital.			
1.12	DIRECTOR: Alexandre Van Damme	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Behring. Mr. VanDamme is a former executive of Anheuser-Busch InBev, which			

is controlled by 3G Capital, and he serves on the board of three companies controlled by 3G.

2 Approve an, on a non-binding advisory basis, of the compensation paid to Management Against Against named executive officers.

**Comments:** The executives' compensation is excessive in several respects. First, the top 5 executives were paid a total of 9% of the company's net income in 2018. This is too high, and it indicates that the link between pay and performance is weak. Second, three of the executives were paid more than 200 times the average way in the US and in Canada, which contributes to income inequality. Finally, the CEO was paid 951 times the median employee's wage. These large disparities in pay not only exacerbate income inequality, they also contribute to poor morale, low productivity and high employee turnover. Restaurant Brands' approach to its workforce and to compensation does not do enough to recognize the contributions of all its employees.

3 Appoint KPMG LLP as our auditors to serve until the close of the 2020 Annual Meeting of Shareholders and authorize our directors to fix the auditors' remuneration. Management Abstain Against

**Comments:** Restaurant Brands hired its auditors for tax, consulting and other services last year that made up more than one third of the auditors' total fees. The practice of hiring auditors to perform other work for the company compromises the independence of those auditors. At a minimum, two-thirds of an auditor's fees from the company should be for the annual audit.

4 Consider a shareholder proposal to report on Restaurant Brands International Inc.'s minimum requirements and standards related to workforce practices. Shareholder For Against

**Comments:** This proposal asks the company to report on its policies regarding employees at its franchises, such as wages, hours of work, and workplace safety. The proposal also asks the report include how the company supports franchisees in implementing those policies and in enforcing them. Restaurant Brands' chains have had several scandals recently when franchisees cut workers' benefits to "make up" for increases in the minimum wage, required employees to work unpaid overtime, and paid less than other fast food chains. The fast food industry in general has a reputation for poor labour standards, especially for paying very low wages. Restaurant Brands has made a broad public commitment to improve working conditions at its franchises. The proposed report would give the company an opportunity to show its shareholders how it is living up to that commitment, and to improve its reputation as an employer.

5 Consider a shareholder proposal to issue an annual report to investors regarding supply chain impacts on deforestation. Shareholder For Against

**Comments:** Deforestation is a major contributor to climate change. Many of the products Restaurant Brands relies on, such as beef and palm oil, are produced by clear-cutting forests. Currently, the company is doing less than its competitors to reduce the amount of deforestation caused by its suppliers. The proposed report would help RBI to reconsider its standards for its suppliers, improve its reputation and reduce its exposure to the risks associated with deforestation.

6 Consider a shareholder proposal to develop a comprehensive policy on plastic pollution and sustainable packaging and issue a report to investors. Shareholder For Against

**Comments:** Restaurant Brands' franchises have been identified as a major source of plastic waste in the oceans, a blot on its reputation that no company wants. The proposed report would give the company a chance to showcase its efforts to use sustainable and recyclable packaging, and to look for ways to improve its performance in this area.

## ROYAL BANK OF CANADA Canada

Ticker Symbol **RY** ISIN **CA7800871021**  
Meeting Date **04-Apr-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000805121	7595	0	11-Mar-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: A.A. CHISHOLM	Management	For	For

1.2	DIRECTOR: J. CÔTÉ	Management	For	For
1.3	DIRECTOR: T.N. DARUVALA	Management	For	For
1.4	DIRECTOR: D.F. DENISON	Management	For	For
1.5	DIRECTOR: A.D. LABERGE	Management	For	For
1.6	DIRECTOR: M.H. MCCAIN	Management	Withheld	Against

**Comments:** Mr. McCain is the CEO of Maple Leaf Foods, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.

1.7	DIRECTOR: D. MCKAY	Management	For	For
1.8	DIRECTOR: H. MUNROE-BLUM	Management	For	For
1.9	DIRECTOR: K. TAYLOR	Management	For	For
1.10	DIRECTOR: B.A. VAN KRALINGEN	Management	Withheld	Against

**Comments:** Ms. van Kralingen is an executive officer of International Business Machines, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.

1.11	DIRECTOR: T. VANDAL	Management	Withheld	Against
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**Comments:** Mr. Vandal is the President of Axiom Infrastructure US, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.

1.12	DIRECTOR: J. YABUKI	Management	For	For
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2	APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS AUDITOR	Management	For	For
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3	ADVISORY VOTE ON THE BANK'S APPROACH TO EXECUTIVE COMPENSATION	Management	Against	Against
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**Comments:** The bank's compensation plan and disclosure are good in many respects. However, the bank's CEO was paid 244 times the average Canadian income for 2018. Compensation that is so high relative to average workers contributes to increasing inequality, resulting in economies that are less sustainable, less inclusive, and less productive. This is not in the best interests of society at large, or ultimately, the bank itself in the long term.

4	SHAREHOLDER PROPOSAL NO. 1	Shareholder	For	Against
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**Comments:** This proposal asks the bank to disclose its "vertical" ratio between the CEO's total compensation and the compensation paid to the bank's median employee. This is a reasonable request. Companies in the US and the UK disclose their vertical pay ratios. This gives shareholders important information about how pay is distributed within the company, which affects its productivity and employee turnover. Thus, the vertical pay ratio is material information for shareholders about the performance and potential value of their investment.

5	SHAREHOLDER PROPOSAL NO. 2	Shareholder	Against	For
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**Comments:** This proposal asks RBC to add a board committee to address the rapid technological changes taking place in the financial industry. Although we agree with the filer that this is an important issue, the bank's argument that it is addressing this issue is persuasive. The proposal itself is too prescriptive, and the proposed committee does not seem to be necessary.

## TELUS CORPORATION Canada

Ticker Symbol	TU	ISIN	CA87971M1032
Meeting Date	09-May-2019	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000805121	5625	0	29-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against
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				Management
1.1	DIRECTOR: R. H. (DICK) AUCHINLECK	Management	For	For
1.2	DIRECTOR: RAYMOND T. CHAN	Management	For	For
1.3	DIRECTOR: STOCKWELL DAY	Management	For	For
1.4	DIRECTOR: LISA DE WILDE	Management	For	For
1.5	DIRECTOR: DARREN ENTWISTLE	Management	For	For
1.6	DIRECTOR: MARY JO HADDAD	Management	For	For
1.7	DIRECTOR: KATHY KINLOCH	Management	For	For
1.8	DIRECTOR: CHRISTINE MAGEE	Management	For	For
1.9	DIRECTOR: JOHN MANLEY	Management	Withheld	Against
	<b>Comments:</b> Mr. Manley served on the board of directors of Nortel Networks when that company engaged in accounting fraud and went bankrupt. This raises questions about Mr. Manley's suitability as a corporate director.			
1.10	DIRECTOR: CLAUDE MONGEAU	Management	Withheld	Against
	<b>Comments:</b> Mr. Mongeau also served on the board of Nortel Networks during the period when it committed fraud and went bankrupt. Telus would be better served by a different choice of directors.			
1.11	DIRECTOR: DAVID MOWAT	Management	For	For
1.12	DIRECTOR: MARC PARENT	Management	Withheld	Against
	<b>Comments:</b> Mr. Parent is the CEO of CAE Inc, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1.13	DIRECTOR: DENISE PICKETT	Management	For	For
2	APPOINTMENT OF AUDITORS APPOINT DELOITTE LLP AS AUDITORS FOR THE ENSUING YEAR AND AUTHORIZE DIRECTORS TO FIX THEIR REMUNERATION.	Management	For	For
3	ADVISORY VOTE ON SAY ON PAY APPROVE THE COMPANY'S APPROACH TO EXECUTIVE COMPENSATION.	Management	Against	Against
	<b>Comments:</b> Telus's executive compensation has some serious flaws. None of the executives' mid-term bonus and only half of their long-term bonus is based on performance. This creates a weak link between pay and performance, and contributes to excessive amounts of executive pay. In addition, the CEO was paid about 3 times as much as the next highest-paid executive and more than 200 times the pay of the average Canadian. Such large discrepancies in pay contribute to poor productivity and high employee turnover, and to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term.			
4	SHAREHOLDER RIGHTS PLAN APPROVE THE RATIFICATION AND CONFIRMATION OF THE COMPANY'S SHAREHOLDER RIGHTS PLAN.	Management	For	For
	<b>Comments:</b> The plan conforms to the guidelines of the Canadian Securities Administrators.			
5	RESTRICTED SHARE UNIT PLAN APPROVE THE COMPANY'S RESTRICTED SHARE UNIT PLAN.	Management	Against	Against
	<b>Comments:</b> Awards under this plan vest based on share price, which is not a fair measure of executive performance.			
6	PERFORMANCE SHARE UNIT PLAN APPROVE THE COMPANY'S PERFORMANCE SHARE UNIT PLAN.	Management	Against	Against
	<b>Comments:</b> These PSUs also vest solely on the basis of Telus's share price, which is not a good measure of executive performance.			

## THE BANK OF NOVA SCOTIA Canada

Ticker Symbol	<b>BNS</b>	ISIN	<b>CA0641491075</b>
Meeting Date	<b>09-Apr-2019</b>	Meeting Type	<b>ANNUAL</b>



Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000805121	8186	0	18-Mar-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: NORA A. AUFREITER	Management	For	For
1.2	DIRECTOR: GUILLERMO E. BABATZ	Management	Withheld	Against
	<b>Comments:</b> Mr. Babatz is an executive officer of Atik Capital, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1.3	DIRECTOR: SCOTT B. BONHAM	Management	For	For
1.4	DIRECTOR: CHARLES H. DALLARA	Management	For	For
1.5	DIRECTOR: TIFF MACKLEM	Management	For	For
1.6	DIRECTOR: MICHAEL D. PENNER	Management	For	For
1.7	DIRECTOR: BRIAN J. PORTER	Management	For	For
1.8	DIRECTOR: UNA M. POWER	Management	For	For
1.9	DIRECTOR: AARON W. REGENT	Management	Withheld	Against
	<b>Comments:</b> Mr. Regent is the CEO of Niobec Inc, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees. Mr. Regent is CEO of a company, partner of an investment fund, and is about assume the position of Chair at the bank. This raises questions about whether he may have too many commitments to be an effective chair of a major Canadian bank.			
1.10	DIRECTOR: INDIRA V. SAMARASEKERA	Management	For	For
1.11	DIRECTOR: SUSAN L. SEGAL	Management	For	For
1.12	DIRECTOR: BARBARA S. THOMAS	Management	For	For
1.13	DIRECTOR: L. SCOTT THOMSON	Management	Withheld	Against
	<b>Comments:</b> Mr. Thomson is the CEO of Finning International, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1.14	DIRECTOR: BENITA M. WARMBOLD	Management	Withheld	Against
	<b>Comments:</b> Ms. Warmbold is a former employee of KPMG, the bank's external auditor. The bank does not disclose what her position was with KPMG, or when she left that firm. Without that information, we must conclude that she has been employed by KPMG within the last 5 years, and thus is not an independent director. She serves on the bank's audit and compensation committees, which should be made up entirely of independent directors.			
2	APPOINTMENT OF KPMG LLP AS AUDITORS.	Management	For	For
3	ADVISORY VOTE ON NON-BINDING RESOLUTION ON EXECUTIVE COMPENSATION APPROACH.	Management	Against	Against
	<b>Comments:</b> The bank's CEO is paid more than 200 times the average pay of Canadians. Large disparities in pay contribute to income inequality and increasingly unequal societies, which are less sustainable, less inclusive, and less productive. Large disparities in pay may also make it more difficult for the bank to find new customers and continue to operate in the long run. The CEO's pay is also more than twice that of the next highest-paid executive, which points to large pay disparities within the bank. Such disparities are likely to reduce the bank's productivity and increase employee turnover. The bank would do well to reconsider how it pays employees throughout the organization.			
4	SHAREHOLDER PROPOSAL 1 - REVISION TO HUMAN RIGHTS POLICIES.	Shareholder	For	Against
	<b>Comments:</b> This proposal asks the bank to revise its human rights policies to ensure that it takes into account the potential effects that the projects it finances might be expected to have on human rights and indigenous people's rights. This should include the free, prior and informed consent of Indigenous peoples. This policy should apply all types of financing where effects on human rights could reasonably be anticipated. The proponent points out that the bank contributed to the financing of several highly controversial projects involving opposition from First Nations and local communities, as well as serious environmental risks. The bank's response indicates that it recognizes the importance of human rights and Indigenous rights violations as potential risks in all of its financing. In February, it updated its human			

rights policy to be more explicit about the importance of recognizing Indigenous rights. This change would have been made after it received this shareholder proposal. The bank clearly understands that human rights violations pose a material risk to its business. The proposed policy change would provide the bank with better protection from that risk than the current policy, even with most recent revision.

5 SHAREHOLDER PROPOSAL 2 - DISCLOSURE OF PAY RATIO. Shareholder For Against

**Comments:** This proposal asks the bank to disclose its "vertical" ratio between the CEO's total compensation and the compensation paid to the bank's median employee. This is a reasonable request. Companies in the US and the UK disclose their vertical pay ratios. The ratio gives shareholders important information about how pay is distributed within the company, which affects its productivity and employee turnover. Thus, the vertical pay ratio is material information for shareholders about the performance and potential value of their investment.

6 SHAREHOLDER PROPOSAL 3 - CREATION OF A NEW TECHNOLOGY COMMITTEE. Shareholder Against For

**Comments:** This proposal asks the bank to add a board committee to address the rapid technological changes taking place in the financial industry. Although we agree with the filer that this is an important issue, the bank's argument that it is addressing this issue is persuasive. The proposal itself is too prescriptive, and the proposed committee does not seem to be necessary.

## THE TORONTO-DOMINION BANK Canada

Ticker Symbol **TD** ISIN **CA8911605092**  
 Meeting Date **04-Apr-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000805121	10351	0	11-Mar-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: WILLIAM E. BENNETT	Management	For	For
1.2	DIRECTOR: AMY W. BRINKLEY	Management	For	For
1.3	DIRECTOR: BRIAN C. FERGUSON	Management	For	For
1.4	DIRECTOR: COLLEEN A. GOGGINS	Management	For	For
1.5	DIRECTOR: MARY JO HADDAD	Management	For	For
1.6	DIRECTOR: JEAN-RENÉ HALDE	Management	For	For
1.7	DIRECTOR: DAVID E. KEPLER	Management	For	For
1.8	DIRECTOR: BRIAN M. LEVITT	Management	For	For
1.9	DIRECTOR: ALAN N. MACGIBBON	Management	For	For
1.10	DIRECTOR: KAREN E. MAIDMENT	Management	For	For
1.11	DIRECTOR: BHARAT B. MASRANI	Management	For	For
1.12	DIRECTOR: IRENE R. MILLER	Management	For	For
1.13	DIRECTOR: NADIR H. MOHAMED	Management	For	For
1.14	DIRECTOR: CLAUDE MONGEAU	Management	For	For
2	APPOINTMENT OF AUDITOR NAMED IN THE MANAGEMENT PROXY CIRCULAR	Management	For	For
3	APPROACH TO EXECUTIVE COMPENSATION DISCLOSED IN THE REPORT OF THE HUMAN RESOURCES COMMITTEE AND APPROACH TO EXECUTIVE COMPENSATION SECTIONS OF THE MANAGEMENT PROXY CIRCULAR *ADVISORY VOTE*	Management	Against	Against

**Comments:** Most of the long-term equity incentives (representing close to 39% of total executive pay) are based on one year performance hurdles. Thus executives are compensated more for short-term gains than long-term ones. They

are guaranteed bonuses even for performance that does not contribute much to the company's long-term profitability and sustainability. In addition, the balance of the executives' equity incentives (representing another 21% of total pay) is made up of stock options that do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.

4 SHAREHOLDER PROPOSAL A Shareholder Against For

**Comments:** While we generally support initiatives to address climate change, this proposal calling for the bank to divest of its debt and investment portfolio of fossil fuel projects is too prescriptive. In addition, divestment will not in real terms guarantee a net reduction in global fossil fuel usage, and might only end-up hurting Toronto Dominion Bank's financial performance to the detriment of its stakeholders.

5 SHAREHOLDER PROPOSAL B Shareholder For Against

**Comments:** This is a proposal for the bank to publicly disclose the ratio between its CEO's total compensation and median employee compensation. This will help shareholders evaluate how fairly and equitably compensation is distributed for all employee levels within the bank.

## THOMSON REUTERS CORPORATION Canada

Ticker Symbol **TRI** ISIN **CA8849037095**  
 Meeting Date **05-Jun-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000805121	8421	0	28-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: David Thomson	Management	Withheld	Against
	<b>Comments:</b> Mr. Thomson is not an independent director because, as a member of the Thomson family, he shares in their controlling interest in the company. However, he also serves as the board's chair. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1.2	DIRECTOR: James C. Smith	Management	Withheld	Against
	<b>Comments:</b> Only 6 of this company's 11 directors, or 55%, are independent of management and the controlling Thomson family. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr. Smith is the CEO.			
1.3	DIRECTOR: Sheila C. Bair	Management	For	For
1.4	DIRECTOR: David W. Binet	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Smith. Mr. Binet is the CEO of Woodbridge, the Thomson family's holding company.			
1.5	DIRECTOR: W. Edmund Clark, C.M.	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Smith. Mr. Clark is a Senior Advisor of Woodbridge, the Thomson family's holding company.			
1.6	DIRECTOR: Michael E. Daniels	Management	Withheld	Against
	<b>Comments:</b> The chair of the board is not an independent director. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Mr. Daniels.			
1.7	DIRECTOR: Vance K. Opperman	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Daniels. Mr. Opperman is also on the nominating committee.			
1.8	DIRECTOR: Kristin C. Peck	Management	Withheld	Against
	<b>Comments:</b> Ms. Peck is an executive officer of Zoetis, and sits on the compensation committee. Directors who are			

chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees. Ms. Peck also serves on the nominating committee.

1.9 DIRECTOR: Barry Salzberg Management Withheld Against

**Comments:** See the comments for Mr. Daniels. Mr. Salzberg is also on the nominating committee.

1.10 DIRECTOR: Peter J. Thomson Management Withheld Against

**Comments:** See the comments for Mr. Smith. Mr. Thomson is a member of the Thomson family.

1.11 DIRECTOR: Wulf von Schimmelmann Management For For

2 To appoint PricewaterhouseCoopers LLP as auditor and to authorize the directors to fix the auditor's remuneration. Management For For

3 To accept, on an advisory basis, the approach to executive compensation described in the accompanying Management Proxy Circular. Management Against Against

**Comments:** The CEO was paid more than 200 times the Canadian average wage. Such large pay disparities contribute to income inequality and to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term.

4 Shareholder proposal set out in Appendix B of the accompanying Management Proxy Circular. Shareholder For Against

**Comments:** This proposal asks Thomson Reuters to report on the pay grades or job classifications that the compensation committee takes into account in setting the executives' compensation, and on how the committee ensures that its policies on pay and retention are applied consistently to all of the company's employees. This is reasonable. Executive compensation is usually based in part on comparisons with pay of executives at other companies, called "horizontal" benchmarking. One result has been that the pay of employees who are not executives does not keep pace with executive compensation or the company's financial success. The disparity between Thomson Reuters' executives' pay and the Canadian average makes it likely that disparities in pay within the company are also large. Given the detrimental effect that such disparities have on the company's performance and reputation, the proposed report would benefit the company and its shareholders.

## TMX GROUP LIMITED Canada

Ticker Symbol	<b>TMXXF</b>	ISIN	<b>CA87262K1057</b>
Meeting Date	<b>10-May-2019</b>	Meeting Type	<b>ANNUAL AND SPECIAL MEETING</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000805121</b>	<b>7545</b>	0	06-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Appointment of KPMG LLP as our auditor at a remuneration to be fixed by the directors. Information respecting the appointment of KPMG LLP may be found under the heading "Appoint the auditor" on page 6 of our Management Information Circular.	Management	For	For
2.1	DIRECTOR: Luc Bertrand	Management	Withheld	Against
	<b>Comments:</b> Less than two-thirds of the director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Mr. Bertrand is not independent because he is the former deputy CEO of the TMX Group and was the CEO of its predecessor company. In addition, he is employed by National Bank, which has a relationship with the company.			
2.2	DIRECTOR: Nicolas Darveau-Garneau	Management	For	For
2.3	DIRECTOR: Louis Eccleston	Management	Withheld	Against

**Comments:** Mr. Eccleston is not independent because he is the president and CEO of the company. Please refer to the comments for director nominee, Mr. Luc Bertrand.

2.4	DIRECTOR: Christian Exshaw	Management	Withheld	Against
	<b>Comments:</b> Mr. Exshaw is not independent because he is a managing director and the designated nominee of CIBC World Markets, which has a relationship with the company. Please refer to the comments for director nominee, Mr. Luc Bertrand.			
2.5	DIRECTOR: Marie Giguère	Management	For	For
2.6	DIRECTOR: Martine Irman	Management	Withheld	Against
	<b>Comments:</b> Ms. Irman is not independent because she is a senior vice president and the designated nominee of the Toronto Dominion Bank Group, which has a relationship with the company. Please refer to the comments for director nominee, Mr. Luc Bertrand.			
2.7	DIRECTOR: Harry Jaako	Management	For	For
2.8	DIRECTOR: William Linton	Management	For	For
2.9	DIRECTOR: Jean Martel	Management	For	For
2.10	DIRECTOR: Gerri Sinclair	Management	For	For
2.11	DIRECTOR: Kevin Sullivan	Management	Withheld	Against
	<b>Comments:</b> Mr. Sullivan is not independent because he is the representative of the investment dealers group operating in the stock exchanges which are owned and managed by the company. Please refer to the comments for director nominee, Mr. Luc Bertrand.			
2.12	DIRECTOR: Eric Wetlaufer	Management	For	For
2.13	DIRECTOR: Charles Winograd	Management	For	For
3	Approval on an advisory basis of the approach to executive compensation which is described under the heading "Vote on our approach to executive compensation" on page 7 of our Management Information Circular for the Meeting.	Management	Against	Against
	<b>Comments:</b> A significant percentage of the long-term incentives have no performance requirements. Incentives which are not linked to performance reward executives for staying instead of for doing a good job. Additionally, a portion of the performance shares could vest for poor results. Overall a vote against this plan is warranted.			

## TOROMONT INDUSTRIES LTD. [Canada](#)

Ticker Symbol	<b>TMTNF</b>	ISIN	<b>CA8911021050</b>
Meeting Date	<b>03-May-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000805121</b>	<b>10625</b>	0	02-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Peter J. Blake	Management	For	For
1.2	DIRECTOR: Jeffrey S. Chisholm	Management	For	For
1.3	DIRECTOR: Cathryn E. Cranston	Management	For	For
1.4	DIRECTOR: Robert M. Franklin	Management	For	For
1.5	DIRECTOR: James W. Gill	Management	For	For
1.6	DIRECTOR: Wayne S. Hill	Management	Withheld	Against
	<b>Comments:</b> Mr. Hill is not independent because he is the former executive vice president and chief financial officer of the company, However, he serves as the chair of the audit committee, and sits on the compensation committee, both of which should be made up entirely of independent directors.			
1.7	DIRECTOR: Sharon L. Hodgson	Management	For	For

1.8	DIRECTOR: Scott J. Medhurst	Management	For	For
1.9	DIRECTOR: Robert M. Ogilvie	Management	Withheld	Against
<b>Comments:</b> Mr. Ogilvie the chair of the board, is not independent because he is the former CEO of the company. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.				
1.10	DIRECTOR: Katherine A. Rethy	Management	For	For
1.11	DIRECTOR: Richard G. Roy	Management	For	For
2	To appoint Ernst & Young LLP, Chartered Professional Accountants, as auditors of the Corporation until the next annual general meeting at a remuneration to be fixed by the Directors of the Corporation.	Management	For	For
3	To approve a non-binding resolution accepting the Corporation's approach to executive compensation, as described on page 6 of the Corporation's Circular.	Management	Against	Against
<b>Comments:</b> The long-term incentive pay is made up of stock options, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.				

## WASTE CONNECTIONS, INC. United States

Ticker Symbol	<b>WCN</b>	ISIN	<b>CA94106B1013</b>
Meeting Date	<b>17-May-2019</b>	Meeting Type	<b>ANNUAL AND SPECIAL MEETING</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000805121</b>	<b>4605</b>	0	10-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Ronald J. Mittelstaedt	Management	Withheld	Against
<b>Comments:</b> Mr. Mittelstaedt is both CEO and chair of the board of Directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.				
1.2	DIRECTOR: Robert H. Davis	Management	Withheld	Against
<b>Comments:</b> The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The board also has only one female director and its policy on board diversity does not include a plan to add women to the board. Board diversity is an important factor in sound corporate governance. The absence of an independent chair, and of women directors and of a plan to add them indicates that the nominating committee has not adequately addressed the company's need for a more independent, diverse board. For this reason, we have voted against the members of the nominating committee. This includes Mr. Davis.				
1.3	DIRECTOR: Edward E. "Ned" Guillet	Management	Withheld	Against
<b>Comments:</b> See the comments for Mr. Davis. Mr. Guillet also serves on the nominating committee.				
1.4	DIRECTOR: Michael W. Harlan	Management	Withheld	Against
<b>Comments:</b> See the comments for Mr. Davis. Mr. Harlan also serves on the nominating committee.				
1.5	DIRECTOR: Larry S. Hughes	Management	For	For
1.6	DIRECTOR: Susan "Sue" Lee	Management	For	For
1.7	DIRECTOR: William J. Razzouk	Management	For	For
2	Approval, on a non-binding, advisory basis, of the compensation of our named executive officers as disclosed in the Proxy Statement ("say on	Management	Against	Against

pay").

**Comments:** The disparities in pay at Waste Connection are unsupportable. The CEO is paid almost 7 times as much as the next highest-paid executive and 250 times the median employee's pay. Such large disparities in pay contribute to poor morale, low productivity and high employee turnover. The CEO's pay is also more than 200 times the average Canadian wage. This contributes to income inequality, which leads to increasingly unequal societies that are less productive and less sustainable. Overall the current pay structure is not good for this company or its stakeholders in the long term.

3	Appointment of Grant Thornton LLP as our independent registered public accounting firm until the close of the 2020 Annual Meeting of Shareholders of the Company and authorization of our Board of Directors to fix the remuneration of the independent registered public accounting firm.	Management	For	For
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4	Approval of a special resolution empowering and authorizing the Board of Directors to fix the number of directors of the Company to be elected from time to time, allowing the Board of Directors to appoint one or more directors between annual meetings to hold office for a term expiring not later than the close of the next annual meeting of shareholders.	Management	For	For
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**Comments:** This will allow the board to add women and members of underrepresented groups as new directors. Those powers will be limited by Ontario law. This is a reasonable proposal.

5	Shareholder Proposal Proposal requesting that the Board of Directors disclose to shareholders, among other matters, a formal written diversity policy and report regarding the representation of women in the Company.	Shareholder	For	Against
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**Comments:** Although the board has said it will hire a search firm to help it find "diverse" directors, it does not have a formal diversity policy. This proposal asks it to adopt one, and to report on its plans to increase the number of women on the board and in other positions of leadership in the company. Given the benefits that having women in leadership provide to corporate performance, this proposal would benefit Waste Connections and its shareholders.

## WINPAK LTD. Canada

Ticker Symbol	<b>WIPKF</b>	ISIN	<b>CA97535P1045</b>
Meeting Date	<b>23-Apr-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000805121</b>	<b>9590</b>	0	05-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Antti I. Aarnio-Wihuri	Management	Withheld	Against
	<b>Comments:</b> Mr. Antti I. Aarnio-Wihuri is chair of the board, the controlling shareholder and has numerous business relationships with the company. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1.2	DIRECTOR: Martti H. Aarnio-Wihuri	Management	Withheld	Against
	<b>Comments:</b> Family member of the controlling shareholder and not independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest.			
1.3	DIRECTOR: Rakel J. Aarnio-Wihuri	Management	Withheld	Against
	<b>Comments:</b> Family member of the controlling shareholder and not independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest.			
1.4	DIRECTOR: Karen A. Albrechtsen	Management	For	For
1.5	DIRECTOR: Bruce J. Berry	Management	Withheld	Against
	<b>Comments:</b> Mr. Berry is the former CEO of Winpak and is not independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest.			
1.6	DIRECTOR: Donald R.W. Chatterley	Management	For	For



1.7	DIRECTOR: Juha M. Hellgren	Management	Withheld	Against
	<b>Comments:</b> Has an employment relationship with the controlling shareholder. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest.			
1.8	DIRECTOR: Dayna Spiring	Management	Withheld	Against
	<b>Comments:</b> The board chair is not independent and Ms. Spiring is on the nomination committee.			
1.9	DIRECTOR: Ilkka T. Suominen	Management	Withheld	Against
	<b>Comments:</b> Has an employment relationship with the controlling shareholder. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest.			
2	To appoint the auditors of the Company.	Management	For	For
3	To consider and to approve an advisory resolution to accept the Company's approach to executive compensation.	Management	Against	Against
	<b>Comments:</b> While the plan is fairly straightforward and has some good components, the overall disclosure should be enhanced. Limited information is provided on the metrics and threshold required for bonus payments.			



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