



Encasa Equity Fund

**Q1 2021**

January 1st – March 31st

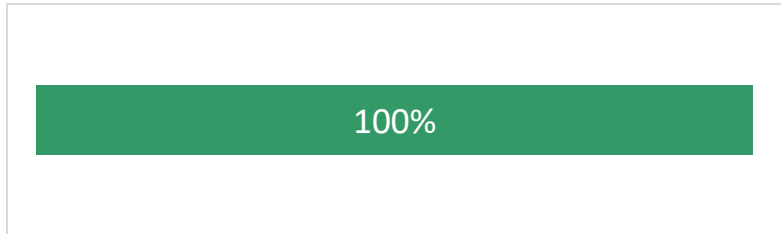
Proxy Voting Report

## Proxy Voting Highlights Q1 2021

### Meetings

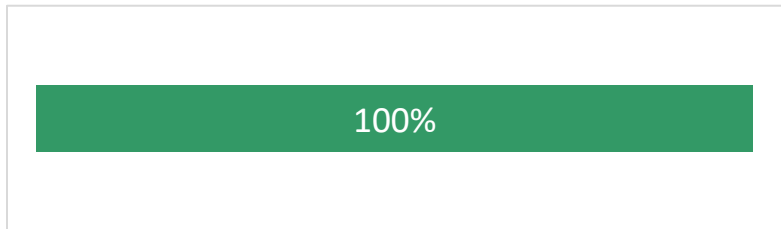
#### Type

Annual	1
Special	0
<b>Total</b>	<b>1</b>

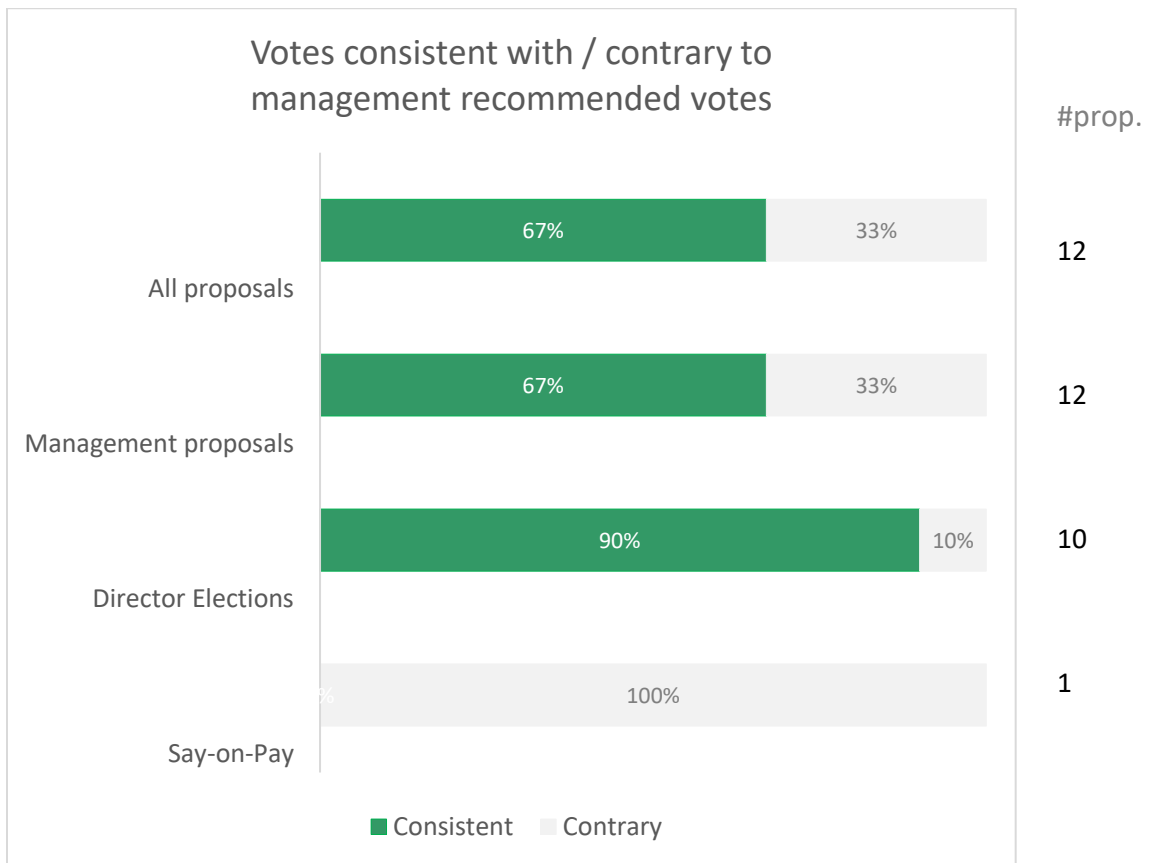


#### Jurisdiction

Canada	1
United States	0
Other	0
<b>Total</b>	<b>1</b>



### Proposals



**PROXY SUMMARY**

<b>ISSUER</b> Cogeco Communications Inc. (TSE:CCA)	<b>MEETING DATE</b> 2021-01-15 ,
<b>COUNTRY</b> Canada	<b>RECORD DATE</b> 2020-11-30
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 19239C106

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**POLICY: Share - Genus**

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**ACCOUNT NUMBER**

**ACCOUNT NAME**

**STOCK COUNT**

N1-00001002.1

Genus Encasa - N1-00001002.1

20000

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ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Colleen Abdoulah	✓	✓
01.02	Elect Louis Audet	✓	
01.03	Elect Robin Bienenstock	✓	✓
01.04	Elect James C. Cherry	✓	✓
01.05	Elect Pippa Dunn	✓	✓
01.06	Elect Joanne Ferstman	✓	✓
01.07	Elect Philippe Jetté	✓	✓
01.08	Elect Bernard Lord	✓	✓
01.09	Elect David McAusland	✓	✓
01.10	Elect Caroline Papadatos	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	
03	Advisory Vote on Executive Compensation	✓	✗

### PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Colleen Abdoulah	✓	✓

Proposer : Board

A vote in favour of the candidate was recorded.

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Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Louis Audet	✓	
<b>Proposer :</b> Board		

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Louis Audet is not an independent chairman because he is a former CEO of 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. In the absence of the option against, an abstention for the candidate was recorded.

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Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Robin Bienenstock	✓	✓
<b>Proposer :</b> Board		

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A vote in favour of the candidate was recorded.

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Vote recorded

ITEM 01.04	BOARD	POLICY
Elect James C. Cherry	✓	✓
<b>Proposer :</b> Board		

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A vote in favour of the candidate was recorded.

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Vote recorded

ITEM 01.05	BOARD	POLICY

Elect Pippa Dunn



**Proposer :** Board

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A vote in favour of the candidate was recorded.

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**Vote recorded**

**ITEM 01.06**

BOARD	POLICY
✓	✓

Elect Joanne Ferstman



**Proposer :** Board

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A vote in favour of the candidate was recorded.

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**Vote recorded**

**ITEM 01.07**

BOARD	POLICY
✓	✓

Elect Philippe Jetté



**Proposer :** Board

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Philippe Jetté is not an independent director because he is the CEO of the company. However he does not sit on any committee. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

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**Vote recorded**

**ITEM 01.08**

BOARD	POLICY
✓	✓

Elect Bernard Lord



**Proposer :** Board

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A vote in favour of the candidate was recorded.

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Vote recorded

ITEM 01.09	BOARD	POLICY
Elect David McAusland	✓	✓
<b>Proposer :</b> Board		

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A vote in favour of the candidate was recorded.

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Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Caroline Papadatos	✓	✓
<b>Proposer :</b> Board		

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A vote in favour of the candidate was recorded.

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Vote recorded

ITEM 02	BOARD	POLICY
Appointment of Auditor and Authority to Set Fees	✓	
<b>Proposer :</b> Board		

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More than 25% of the fees paid to the krm were for services other than knancial auditing. The proposal is not consistent with the policy. In the absence of the option against, an abstention for the proposal was recorded.

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Vote recorded

ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗



**Proposer :** Board

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The company does not disclose the target nor the threshold for one of the two short-term incentive plan criteria, which makes it complicated for shareholders to assess executives' performance. A vote against the proposal was recorded.

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**Vote recorded**

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