



Encasa Equity Fund

Q3 2021

July 1st – September 30th

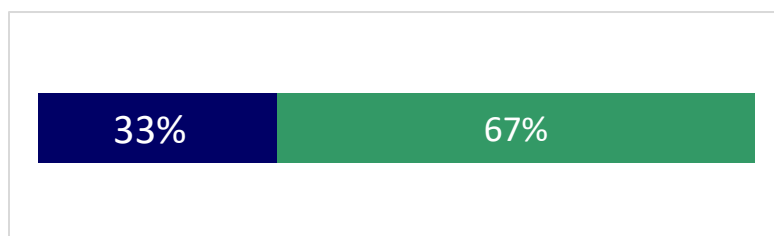
Proxy Voting Report

Proxy Voting Highlights Q3 2021

Meetings

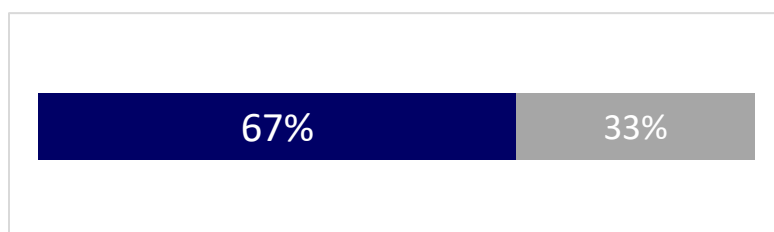
Type

Annual	2
Special	1
Mix	0
Total	3

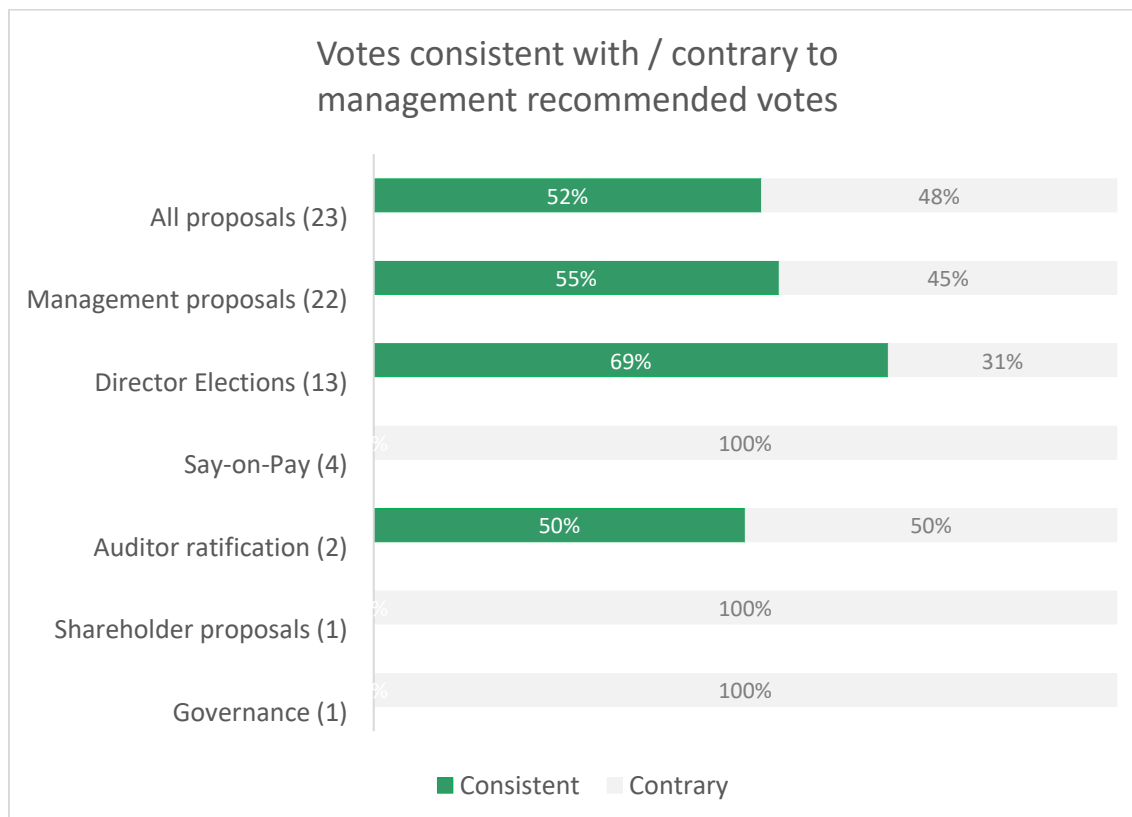


Jurisdiction

Canada	0
United States	2
Other	1
Total	3



Proposals



PROXY SUMMARY

ISSUER Jazz Pharmaceuticals PLC (NASDAQ:JAZZ)	MEETING DATE 2021-09-23 ,
COUNTRY Ireland	RECORD DATE 2021-08-19
MEETING LOCATION	
MEETING TYPE Special	SECURITIES G50871105

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
N1-000001002.2	Genus Encasa - N1-000001002.2	8600

ITEM	PROPOSAL	BOARD	POLICY
01	Authority to Issue Shares w/o Preemptive Rights	✓	✓
02	Right to Adjourn Meeting	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Authority to Issue Shares w/o Preemptive Rights	✓	✓
Proposer : Board		

This proposal would allow the company to increase the number of shares, by 10%. The capital issue is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Right to Adjourn Meeting	✓	✗
Proposer : Board		

Shareholders' votes become meaningless if a company can adjourn and reconvene meetings until it gets the vote result it wants. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER NetApp Inc. (NTAP)	MEETING DATE 2021-09-10,
COUNTRY United States	RECORD DATE 2021-07-16
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 64110D104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
N1-000001002.2	Genus Encasa - N1-000001002.2	25300

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect T. Michael Nevens	✓	✓
01.02	Elect Deepak Ahuja	✓	✓
01.03	Elect Gerald D. Held	✓	✗
01.04	Elect Kathryn M. Hill	✓	✓
01.05	Elect Deborah L. Kerr	✓	✓
01.06	Elect George Kurian	✓	✓
01.07	Elect Carrie Palin	✓	✗
01.08	Elect Scott F. Schenkel	✓	✓
01.09	Elect George T. Shaheen	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Ratification of Auditor	✓	✗
04	Approval of the 2021 Equity Incentive Plan	✓	✗
05	Amendment to the Employee Stock Purchase Plan	✓	✗
06	Permit Shareholders to Act by Written Consent	✓	✓
07	Shareholder Proposal Regarding Right to Act by Written Consent	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY

Elect T. Michael Nevens



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.02

BOARD

POLICY

Elect Deepak Ahuja



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.03

BOARD

POLICY

Elect Gerald D. Held



Proposer : Board

Gerald D. Held is the CEO of Held Consulting LLC and sits on more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect Kathryn M. Hill



Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Deborah L. Kerr	✓	✓
Proposer : Board		

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect George Kurian	✓	✓
Proposer : Board		

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect Carrie Palin	✓	✗
Proposer : Board		

Carrie Palin is an executive of Cisco Systems, and sits on this company's compensation committee. Directors who are 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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Scott F. Schenkel	✓	✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect George T. Shaheen	✓	✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Advisory Vote on Executive Compensation	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Too little of the executives' incentive bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get some part of the bonus even if they perform poorly. The share-dilution rate is over 10%. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Ratification of Auditor	✓	✗

Proposer : Board

Netapp hired its auditors for tax, consulting and other services last year that made up more than one quarter 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. A vote against the proposal was recorded.

Vote recorded

ITEM 04

Approval of the 2021 Equity Incentive Plan

BOARD POLICY



Proposer : Board

This is a stock options plan for executives, but it also includes directors. This is not a good compensation practice, for two reasons. First, including directors in a management compensation plan can undermine the board's independence, because it tends to align directors' interests with the interests of the executives whose performance the board is supposed to oversee. Second, stock options reward their recipients for increases in share price. Thus, they give directors an incentive to foster relatively short term gains in share price, even when this does not result in improved value of the company. The plan makes provisions for share grants to company consultants, suppliers, or contractual employees. A vote against the proposal was recorded.

Vote recorded

ITEM 05

Amendment to the Employee Stock Purchase Plan

BOARD POLICY



Proposer : Board

The proposed savings plan does not meet all of the policy criteria. There is no required minimum-holding period. A vote against the proposal was recorded.

Vote recorded

ITEM 06

Permit Shareholders to Act by Written Consent

BOARD POLICY



Proposer : Board

This proposal would allow shareholders representing a reasonable (relative to the size of the company) 25% shareholding to call an extraordinary general meeting. It is reasonable to allow shareholders to request an extraordinary general meeting. This proposal represents an improvement in company practice, as written consent is currently not permitted in its Articles of Incorporation. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

Shareholder Proposal Regarding Right to Act by Written Consent

BOARD POLICY



Proposer : [John Chevedden](#)

Written consent is currently prohibited by the company's Articles of Incorporation. To prohibit majority written consent requires shareholders to attend the annual meeting to express their views on a matter such as the removal of a director or the closure of a shareholder rights plan. This board requirement is a significant disincentive to shareholders seeking change, particularly when combined with a high threshold of shareholder participation to call a special general meeting. However, in Proposal 06, the company introduces a written consent authority that would allow shareholders representing a 25% shareholding to call an extraordinary general meeting. This is still too high a percentage for the proponent, who is asking for a lower rate. A similar proposal had received an approval rate of more than 50% in 2020. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Chewy Inc. (NYSE: CHWY)	MEETING DATE 2021-07-14 ,
COUNTRY United States	RECORD DATE 2021-05-18
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 16679L109

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
N1-000001002.2	Genus Encas - N1-000001002.2	23700

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Fahim Ahmed	✓	
01.02	Elect Michael Chang	✓	
01.03	Elect Kristine Dickson	✓	✓
01.04	Elect James A. Star	✓	✓
02	Appoint Deloitte & Touche LLP as auditor	✓	✓
03	Approve the compensation of the company's named executive officers	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Fahim Ahmed	✓	

Proposer : Board

Only 38 % of this company's directors are independent. 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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Michael Chang	✓	

Proposer : Board

Only 38 % of this company's directors are independent. 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. In the absence of the option against, an abstention for the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Kristine Dickson	✓	✓

Proposer : Board

There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect James A. Star	✓	✓

Proposer : Board

A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Appoint Deloitte & Touche LLP as auditor	✓	✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The proposal is consistent with the policy. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

BOARD POLICY

Approve the compensation of the company's named executive officers



Proposer : Board

The executives' incentive pay is based on their performance over only rolling 45-day during 5 years. This encourages executives to focus on short-term results, to the potential detriment of the company's long-term performance. In the event of a change of control, the executive's employment contract includes severance pay that is not linked to the loss of his or her position. A vote against the proposal was recorded.

Vote recorded

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