



Encasa Equity Fund

Q3 2022

July 1st – September 30th

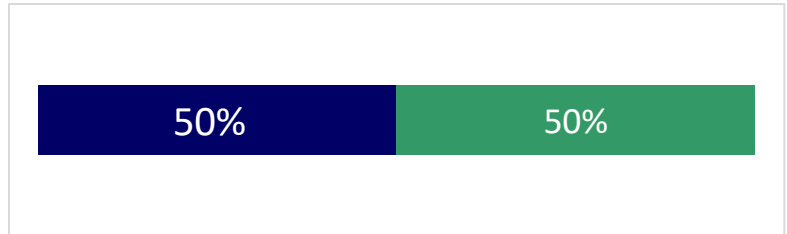
Proxy Voting Report

Proxy Voting Highlights Q3 2022

Meetings

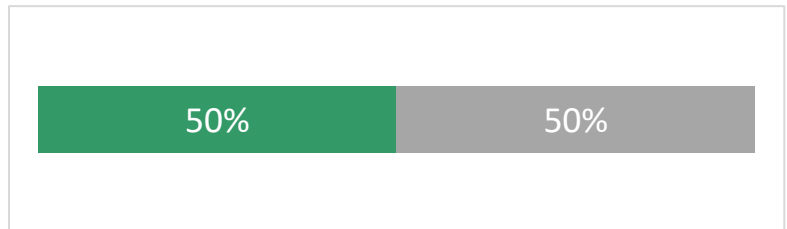
Type

Annual	1
Special	1
Mix	0
Total	2

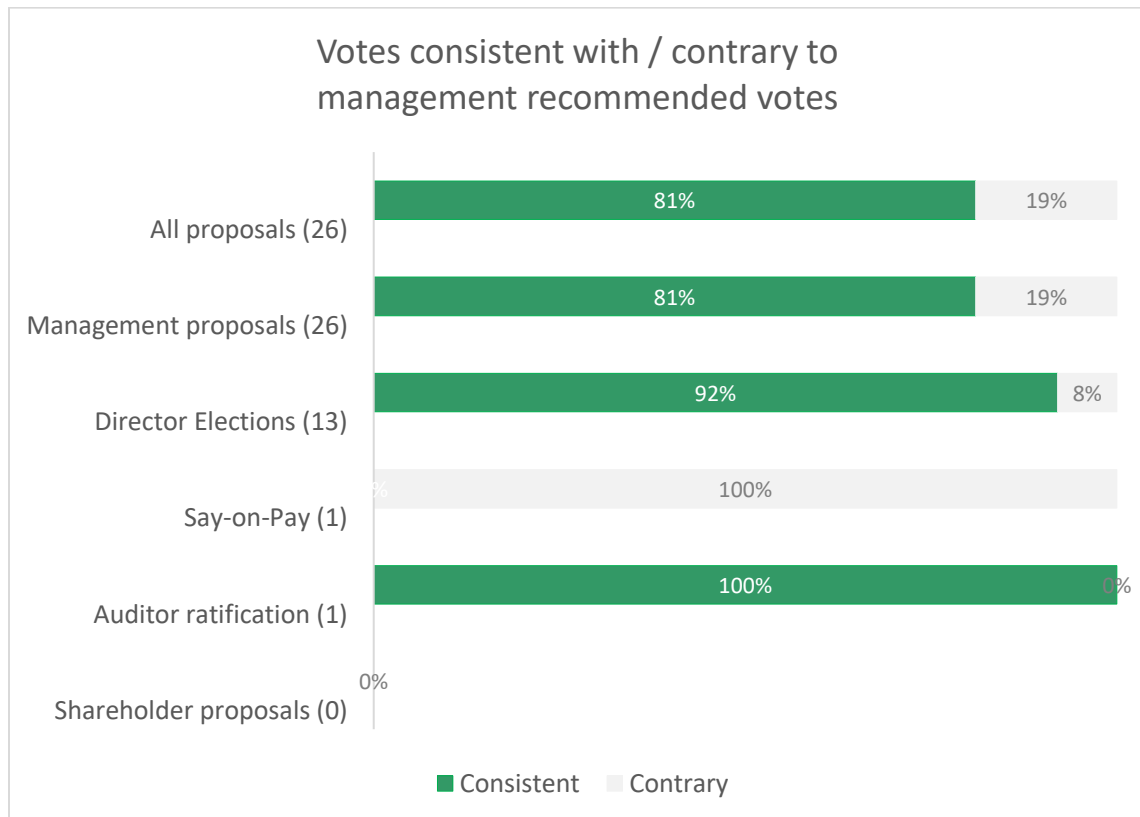


Jurisdiction

Canada	1
United States	0
Other	1
Total	2



Proposals



PROXY SUMMARY

ISSUER SSE PLC (SSE)	MEETING DATE 2022-07-27 ,
COUNTRY United Kingdom	RECORD DATE 2022-06-17
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G8842P102

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

N1-000001002.8

Genus Encasa - N1-000001002.8

68400

ITEM	PROPOSAL	BOARD	POLICY
01	To receive the report and accounts.	✓	✓
02	To approve the report on executive compensation.	✓	✗
03	To approve the policy on executive compensation.	✓	✗
04	To modify the long-term incentive compensation plan.	✓	✗
05	To approve a dividend of GBP 0.602 per common share.	✓	✓
06	To approve the election of the director: Gregor Alexander	✓	✓
07	To approve the election of the director: Elish Angiolini	✓	✓
08	To approve the election of the director: John Bason	✓	✗
09	To approve the election of the director: Sue Bruce	✓	✓
10	To approve the election of the director: Tony Cocker	✓	✓
11	To approve the election of the director: Debbie Crosbie	✓	✓
12	To approve the election of the director: Peter Lynas	✓	✓
13	To approve the election of the director: Helen Mahy	✓	✓
14	To approve the election of the director: John Manzoni	✓	✓
15	To approve the election of the director: Alistair Phillips-Davies	✓	✓
16	To approve the election of the director: Martin Pibworth	✓	✓
17	To approve the election of the director: Melanie Smith	✓	✓

18	To approve the election of the director: Angela Strank	✓	✓
19	To approve the appointment of the auditing firm Ernst & Young.	✓	✓
20	To authorize the directors to establish the auditors' fees.	✓	✓
21	To receive the net zero transition report.	✓	✓
22	To authorize the issuance of shares with pre-emptive rights.	✓	✓
23	To authorize the issuance of shares without pre-emptive rights.	✓	✓
24	To authorize share buyback.	✓	✓
25	To approve the minimum notice period for convening a meeting.	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
To receive the report and accounts.	✓	✓

Proposer : Board

We observe that more than 75% of the fees paid to the auditing firm that prepared the financial statements were for auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
To approve the report on executive compensation.	✓	✗

Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The share-dilution rate is over 5%. A vote against the proposal was recorded.

Vote recorded

ITEM 03

BOARD POLICY

To approve the policy on executive compensation.



Proposer : Board

A complete analysis of the compensation policy shows that it does not meet all of the policy criteria. The share-dilution rate is over 5%. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

To modify the long-term incentive compensation plan.



Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. This plan's share-dilution rate is over 5%. A vote against the proposal was recorded.

Vote recorded

ITEM 05

BOARD POLICY

To approve a dividend of GBP 0.602 per common share.



Proposer : Board

It is the responsibility of the Board to make recommendations on the distribution of profits. Further, the distribution of a common dividend is in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

BOARD POLICY

To approve the election of the director: Gregor Alexander



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief financial officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 07

BOARD POLICY

To approve the election of the director: Elish Angiolini



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 08

BOARD POLICY

To approve the election of the director: John Bason



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. He is the CFO of Associated British Foods PLC 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 09

BOARD POLICY

To approve the election of the director: Sue Bruce



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 10

BOARD POLICY

To approve the election of the director: Tony Cocker



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 11

BOARD POLICY

To approve the election of the director: Debbie Crosbie



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 12

BOARD POLICY

To approve the election of the director: Peter Lynas



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 13

BOARD POLICY

To approve the election of the director: Helen Mahy



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 14

BOARD POLICY

To approve the election of the director: John Manzoni



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 15

BOARD POLICY

To approve the election of the director: Alistair Phillips-Davies



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 16

BOARD POLICY

To approve the election of the director: Martin Pibworth



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 17

BOARD POLICY

To approve the election of the director: Melanie Smith



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 18

BOARD POLICY

To approve the election of the director: Angela Strank



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 19

BOARD POLICY

To approve the appointment of the auditing firm Ernst & Young.



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 20

BOARD POLICY

To authorize the directors to establish the auditors' fees.



Proposer : Board

It is the Board's responsibility to establish the auditors' fees. More than 75% of the fees paid to the firm were for financial auditing services. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 21

BOARD POLICY

To receive the net zero transition report.



Proposer : Board

The proposal seeks approval of the company's climate transition plan. The board says it recognizes the company's critical role in the energy transition and that the company has been working on an ambitious plan to achieve carbon neutrality by 2050. Its climate transition plan defines its greenhouse gas (GHG) emissions targets and its strategy for becoming a carbon neutral company. To do so, the company intends to reduce its Scope 1 GHG emissions by 80% by 2030 and its Scope 1 and Scope 2 GHG emissions by 72.5% by 2030, ultimately achieving carbon neutrality by 2050, all relative to its 2017 emissions. In addition, it aims to reduce its Scope 3 emissions by 50% by 2034, again compared to its 2017 emissions. Note that its targets were verified by the Science Based Targets Initiative (SBTi) in 2021, which certified, among other things, that the targets for 2030 and 2034 are consistent with the reductions needed to keep warming well below 1.5°C. Note also that the company is proactively disclosing the data surrounding its energy transition. It also does so according to the best industry standards. After analysis, it appears that the company is seriously committed to an energy transition. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 22

BOARD POLICY

To authorize the issuance of shares with pre-emptive rights.



Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. Pre-emptive rights give shareholders priority to subscribe for newly issued shares pro rated according to their previous level of participation. Shareholders exercising their subscription rights prevent the dilution of their participation in the company. The capital issue is acceptable given that it doesn't represent more than 50% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 23

BOARD POLICY

To authorize the issuance of shares without pre-emptive rights.



Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. Please note!

Because shareholder won't have pre-emptive rights, their rights will be diluted. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 24

To authorize share buyback.

BOARD	POLICY
✓	✓



Proposer : Board

It is the Board of Directors' responsibility to make recommendations on the buyback of some of its shares or share categories based on an analysis of the company's needs and strategic opportunities. Repurchased shares will not represent more than 10% of outstanding shares. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 25

To approve the minimum notice period for convening a meeting.

BOARD	POLICY
✓	✗



Proposer : Board

This proposal requests the authorization to shorten the delay in calling special meetings from 21 to 14 days, which limits the time available to shareholders to prepare for the meeting. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

ISSUER Centerra Gold Inc. (CG)	MEETING DATE 2022-07-25 ,
COUNTRY Canada	RECORD DATE 2022-06-27
MEETING LOCATION	
MEETING TYPE Special	SECURITIES 152006102

POLICY: Share - Genus

ACCOUNT NUMBER

ACCOUNT NAME

STOCK COUNT

N1-00001002.1

Genus Sh Equity Fund PRI CAD

190200

ITEM	PROPOSAL	BOARD	POLICY
01	Plan of Arrangement to dispose of the Centerra's investment in Kumtor mine (Kyrgyzstan).	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Plan of Arrangement to dispose of the Centerra's investment in Kumtor mine (Kyrgyzstan).	✓	✓

Proposer : Board

On April 4, 2022, Centerra Gold and the Kyrgyz government reached an agreement for the company to divest from the Kumtor mine. The decision ends the dispute between the two entities, which began in May 2021 when the Kyrgyz government took control of the Kumtor mine after passing a bill that threatened to take over the Kumtor mine if the company did not meet environmental standards. Centerra Gold then initiated arbitration proceedings against it. The Kyrgyz government will regain full control over the Kumtor mine as well as the payment of 36.6 million USD from the company. Centerra Gold will also pay \$50 million for the preservation and protection of natural resources in Kyrgyzstan. In addition, the Kyrgyz state-owned mining company, Kyrgyzaltyn, which held an interest in Centerra Gold, has agreed to transfer its approximate 26% interest to Centerra for cancellation, representing 77.4 million common shares of Centerra. This agreement is conditioned on the cancellation of all legal proceedings involving the parties in all jurisdictions without admission of liability. It was approved by the parliament and the Cabinet of Kyrgyzstan. The Board of Directors considers that the proposal is in the interests of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

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