



Encasa Equity Fund

Q2 2024

April 1st – June 30th

Proxy Voting Report

Proxy Voting Highlights Q2 2024

Meetings

Type

| | |
|---------|----|
| Annual | 50 |
| Special | 0 |
| Mix | 4 |
| Total | 54 |



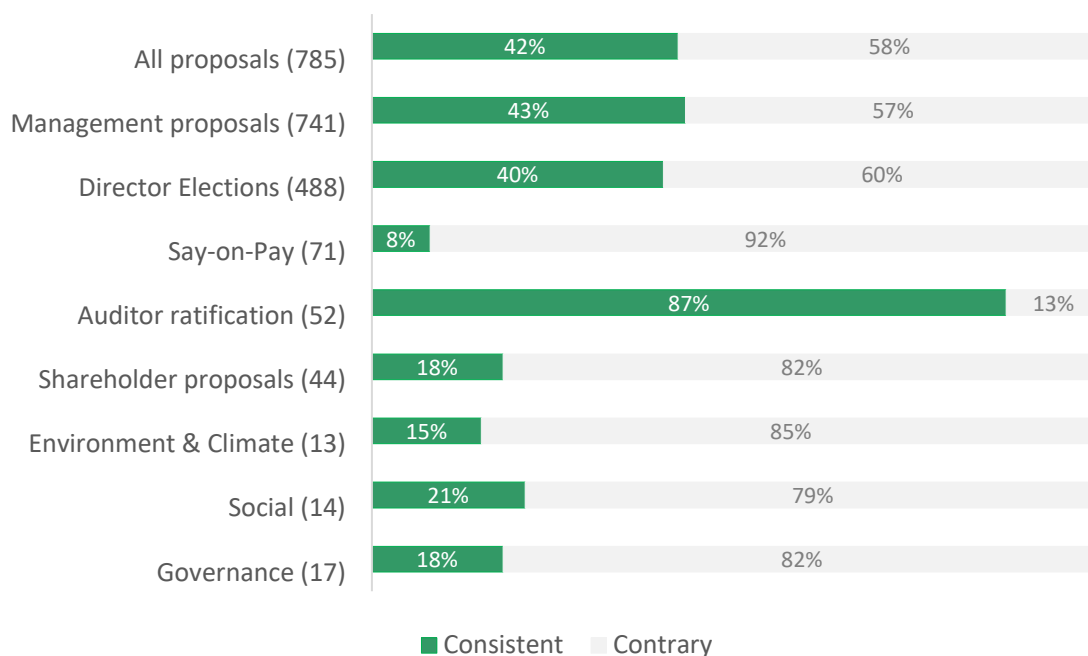
Jurisdiction

| | |
|---------------|----|
| Canada | 16 |
| United States | 27 |
| Other | 11 |
| Total | 54 |



Proposals

Votes consistent with / contrary to management recommended votes



PROXY SUMMARY

| | |
|--|------------------------------|
| ISSUER SBI Holdings Inc. (TYO:8473) | MEETING DATE 2024-06-27 , |
| COUNTRY Japan | RECORD DATE 2024-03-31 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES J6991H100 |

POLICY: Share - Genus

| ACCOUNT NUMBER | ACCOUNT NAME | STOCK COUNT |
|----------------|--------------------------------------|-------------|
| T1-000000674.3 | Encasa Equity Fund Genus Capital JPY | 101100 |

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|---------------------------|-------|--------|
| 01.01 | Elect Yoshitaka Kitao | ✓ | ✗ |
| 01.02 | Elect Takamura Masato | ✓ | ✗ |
| 01.03 | Elect Asakura Tomoya | ✓ | ✗ |
| 01.04 | Elect Morita Shumpei | ✓ | ✗ |
| 01.05 | Elect Kusakabe Satoe | ✓ | ✗ |
| 01.06 | Elect Yamada Masayuki | ✓ | ✗ |
| 01.07 | Elect Matsui Shinji | ✓ | ✗ |
| 01.08 | Elect Shiino Motoaki | ✓ | ✗ |
| 01.09 | Elect Sato Teruhide | ✓ | ✗ |
| 01.10 | Elect Takenaka Heizo | ✓ | ✓ |
| 01.11 | Elect Suzuki Yasuhiro | ✓ | ✓ |
| 01.12 | Elect Ito Hiroshi | ✓ | ✓ |
| 01.13 | Elect Takeuchi Kanae | ✓ | ✓ |
| 01.14 | Elect Fukuda Junichi | ✓ | ✓ |
| 01.15 | Elect Suematsu Hiroyuki | ✓ | ✓ |
| 02 | Elect Wakatsuki Tetsutaro | ✓ | ✓ |

PROXY ANALYSIS

| ITEM 01.01 | BOARD | POLICY |
|-----------------------|-------|--------|
| Elect Yoshitaka Kitao | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.02 | BOARD | POLICY |
|-----------------------|-------|--------|
| Elect Takamura Masato | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.03 | BOARD | POLICY |
|----------------------|-------|--------|
| Elect Asakura Tomoya | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.04 | BOARD | POLICY |
|------------|-------|--------|
|------------|-------|--------|

| | | |
|----------------------|---|---|
| Elect Morita Shumpei | ✓ | ✗ |
|----------------------|---|---|

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the company. He is currently the chief financial officer of the firm. A vote against the candidate was recorded.

Vote recorded

| | | |
|----------------------|-------|--------|
| ITEM 01.05 | BOARD | POLICY |
| Elect Kusakabe Satoe | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is deemed independent according to the policy. She is currently an executive of the company. A vote against the candidate was recorded.

Vote recorded

| | | |
|-----------------------|-------|--------|
| ITEM 01.06 | BOARD | POLICY |
| Elect Yamada Masayuki | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

| | | |
|------------|-------|--------|
| ITEM 01.07 | BOARD | POLICY |
|------------|-------|--------|

Elect Matsui Shinji



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect Shiino Motoaki



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect Sato Teruhide



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10

BOARD

POLICY

| | | |
|----------------------|---|---|
| Elect Takenaka Heizo | ✓ | ✓ |
|----------------------|---|---|

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. 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 01.11 | BOARD | POLICY |
| Elect Suzuki Yasuhiro | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. 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 01.12 | BOARD | POLICY |
| Elect Ito Hiroshi | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. 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 01.13 | BOARD | POLICY |
|------------|-------|--------|

| | | |
|----------------------|---|---|
| Elect Takeuchi Kanae | ✓ | ✓ |
|----------------------|---|---|

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. 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 01.14 | BOARD | POLICY |
| Elect Fukuda Junichi | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. 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 01.15 | BOARD | POLICY |
| Elect Suematsu Hiroyuki | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. As it is written in the Japanese legislation, the Board of Directors is not composed of any of the 3 key-committees, since there is a Board of Corporate Auditors. 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 02 | BOARD | POLICY |
|---------|-------|--------|

Elect Wakatsuki Tetsutaro



Proposer : Board

The nominees' independence was verified and it was found that the Board of Corporate Auditors is not 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 proposal was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|-------------------------------------|-------------------------------------|
| ISSUER 3i Group PLC (III) | MEETING DATE 2024-06-27 , |
| COUNTRY United Kingdom | RECORD DATE 2024-05-23 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES G88473148 |

POLICY: Share - Genus

| ACCOUNT NUMBER | ACCOUNT NAME | STOCK COUNT |
|----------------|--------------------------------------|-------------|
| T1-000000674.8 | Encasa Equity Fund Genus Capital GBP | 45300 |

| ITEM | PROPOSAL | BOARD | POLICY |
|------|---|-------|--------|
| 01 | Accounts and Reports | ✓ | ✓ |
| 02 | Remuneration Report | ✓ | ✗ |
| 03 | Final Dividend | ✓ | ✓ |
| 04 | Elect Simon A. Borrows | ✓ | ✗ |
| 05 | Elect Stephen Daintith | ✓ | ✗ |
| 06 | Elect Jasi Halai | ✓ | ✗ |
| 07 | Elect James Hatchley | ✓ | ✗ |
| 08 | Elect David Hutchison | ✓ | ✗ |
| 09 | Elect Lesley Knox | ✓ | ✗ |
| 10 | Elect Coline McConville | ✓ | ✗ |
| 11 | Elect Peter McKellar | ✓ | ✗ |
| 12 | Elect Alexandra Schaapveld | ✓ | ✗ |
| 13 | Appointment of Auditor | ✓ | ✓ |
| 14 | Authority to Set Auditor's Fees | ✓ | ✓ |
| 15 | Authorisation of Political Donations | ✓ | ✗ |
| 16 | Authority to Issue Shares w/ Preemptive Rights | ✓ | ✗ |
| 17 | Authority to Issue Shares w/o Preemptive Rights | ✓ | ✓ |

| | | | |
|----|--|---|---|
| 18 | Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment) | ✓ | ✓ |
| 19 | Authority to Repurchase Shares | ✓ | ✓ |
| 20 | Authority to Set General Meeting Notice Period at 14 Days | ✓ | ✗ |

PROXY ANALYSIS

| ITEM 01 | BOARD | POLICY |
|----------------------|-------|--------|
| Accounts and Reports | ✓ | ✓ |

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. After verifying the length of the relationship between the company and the auditing firm, we can confirm the latter's independence. A vote in favour of the proposal was recorded.

Vote recorded

| ITEM 02 | BOARD | POLICY |
|---------------------|-------|--------|
| Remuneration Report | ✓ | ✗ |

Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The short-term bonus could exceed 200% of base salary. The share-dilution rate is over 5%. The CEO was paid more than 200 times the average pay of British workers. Large pay disparities contribute 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. A vote against the proposal was recorded.

Vote recorded

| ITEM 03 | BOARD | POLICY |
|----------------|-------|--------|
| Final Dividend | ✓ | ✓ |

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 04 | BOARD | POLICY |
|------------------------|-------|--------|
| Elect Simon A. Borrows | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not 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. A vote against the candidate was recorded.

Vote recorded

| ITEM 05 | BOARD | POLICY |
|------------------------|-------|--------|
| Elect Stephen Daintith | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

Vote recorded

| ITEM 06 | BOARD | POLICY |
|------------------|-------|--------|
| Elect Jasi Halai | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. She is currently the chief operating officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 07

BOARD POLICY

Elect James Hatchley



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not 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. A vote against the candidate was recorded.

Vote recorded

ITEM 08

BOARD POLICY

Elect David Hutchison



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

Vote recorded

ITEM 09

BOARD POLICY

Elect Lesley Knox



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

Vote recorded

ITEM 10

BOARD

POLICY

Elect Coline McConville



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

Vote recorded

ITEM 11

BOARD

POLICY

Elect Peter McKellar



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| | | | | |
|----------------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 12 | | | BOARD | POLICY |
| Elect Alexandra Schaapveld | | | ✓ | ✗ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| | | | | |
|------------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 13 | | | BOARD | POLICY |
| Appointment of Auditor | | | ✓ | ✓ |
| 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.

| | | | | |
|---------------------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 14 | | | BOARD | POLICY |
| Authority to Set Auditor's 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 15

Authorisation of Political Donations

BOARD



POLICY



Proposer : Board

It is in the shareholders' interest that the company disclose all information on its lobbying efforts, because there are risks to the company's reputation. The disclosure of political contributions promotes the directors' accountability with regard to how they allot money coming from shareholders. Companies should not influence the democratic process through financial contributions. A vote against the proposal was recorded.

Vote recorded

ITEM 16

Authority to Issue Shares w/ Preemptive Rights

BOARD



POLICY



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. This issuance of special-purpose shares is greater than 50% of the shares. A vote against the proposal was recorded.

Vote recorded

ITEM 17

Authority to Issue Shares w/o Preemptive Rights

BOARD



POLICY



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. A vote in favour of the proposal was recorded.

| | | | | |
|--|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 18 | | | BOARD | POLICY |
| Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment) | | | | |
| 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. A vote in favour of the proposal was recorded.

| | | | | |
|--------------------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 19 | | | BOARD | POLICY |
| Authority to Repurchase Shares | | | | |
| 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. This buyback has a well-structured timeline and the price is reasonably limited. A vote in favour of the proposal was recorded.

| | | | | |
|---|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 20 | | | BOARD | POLICY |
| Authority to Set General Meeting Notice Period at 14 Days | | | | |
| Proposer : Board | | | | |

This proposal requests the authorization to shorten the delay in calling special meetings from 15 to 14 days, which limits the time available to shareholders to prepare for the meeting. A vote against the proposal was recorded.

| | | | | |
|-------|--|--|---------------|--|
| <hr/> | | | Vote recorded | |
|-------|--|--|---------------|--|

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PROXY SUMMARY

| | |
|--|------------------------------|
| ISSUER NVIDIA Corporation (NASDAQ:NVDA) | MEETING DATE 2024-06-26 , |
| COUNTRY United States | RECORD DATE 2024-04-29 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 67066G104 |

POLICY: Share - Genus

| ACCOUNT NUMBER | ACCOUNT NAME | STOCK COUNT |
|----------------|--------------------------------------|-------------|
| T1-000000674.2 | Encasa Equity Fund Genus Capital USD | 5700 |

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|---|-------|--------|
| 01.01 | Elect Robert K. Burgess | ✓ | ✗ |
| 01.02 | Elect Tench Coxe | ✓ | ✗ |
| 01.03 | Elect John O. Dabiri | ✓ | ✓ |
| 01.04 | Elect Persis S. Drell | ✓ | ✓ |
| 01.05 | Elect Jen-Hsun Huang | ✓ | ✗ |
| 01.06 | Elect Dawn Hudson | ✓ | ✗ |
| 01.07 | Elect Harvey C. Jones | ✓ | ✗ |
| 01.08 | Elect Melissa B. Lora | ✓ | ✓ |
| 01.09 | Elect Stephen C. Neal | ✓ | ✓ |
| 01.10 | Elect A. Brooke Seawell | ✓ | ✗ |
| 01.11 | Elect Aarti Shah | ✓ | ✗ |
| 01.12 | Elect Mark A. Stevens | ✓ | ✗ |
| 02 | Advisory Vote on Executive Compensation | ✓ | ✗ |
| 03 | Ratification of Auditor | ✓ | ✓ |
| 04 | Shareholder Proposal Regarding Simple Majority Vote | ⊘ | ✓ |

PROXY ANALYSIS


| | | |
|------------|-------|--------|
| ITEM 01.01 | BOARD | POLICY |
|------------|-------|--------|

| | | |
|-------------------------|---|---|
| Elect Robert K. Burgess |  |  |
|-------------------------|---|---|

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

| | | |
|------------------|---|---|
| ITEM 01.02 | BOARD | POLICY |
| Elect Tench Coxé |  |  |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

| | | |
|----------------------|---|---|
| ITEM 01.03 | BOARD | POLICY |
| Elect John O. Dabiri |  |  |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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 01.04 | BOARD | POLICY |
|------------|-------|--------|

| | | |
|-----------------------|---|---|
| Elect Persis S. Drell | ✓ | ✓ |
|-----------------------|---|---|

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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 01.05 | BOARD | POLICY |
| Elect Jen-Hsun Huang | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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. A vote against the candidate was recorded.

Vote recorded

| | | |
|-------------------|-------|--------|
| ITEM 01.06 | BOARD | POLICY |
| Elect Dawn Hudson | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

| | | |
|------------|-------|--------|
| ITEM 01.07 | BOARD | POLICY |
|------------|-------|--------|

| | | |
|-----------------------|---|---|
| Elect Harvey C. Jones |  |  |
|-----------------------|---|---|

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

| | | |
|-----------------------|---|---|
| ITEM 01.08 | BOARD | POLICY |
| Elect Melissa B. Lora |  |  |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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 01.09 | BOARD | POLICY |
| Elect Stephen C. Neal |  |  |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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 01.10 | BOARD | POLICY |
|------------|-------|--------|

Elect A. Brooke Seawell



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11

BOARD

POLICY

Elect Aarti Shah



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. She has direct family ties with an employee. A vote against the candidate was recorded.

Vote recorded

ITEM 01.12

BOARD

POLICY

Elect Mark A. Stevens



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. A vote against 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. It is desirable that a link be established between compensation and the company's social performance. The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute 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. A vote against the proposal was recorded.

Vote recorded

ITEM 03

BOARD

POLICY

Ratification of Auditor



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 04

BOARD

POLICY

Shareholder Proposal Regarding Simple Majority Vote



Proposer : Board

Excepting decisions related to major transactions such as a reorganisation of the company, the simple majority may be enough to ratify the proposals of the assembly. This proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|---|-------------------------------------|
| ISSUER CrowdStrike Holdings Inc. (NASDAQ: CRWD) | MEETING DATE 2024-06-18 , |
| COUNTRY United States | RECORD DATE 2024-04-22 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 22788C105 |

POLICY: Share - Genus

| ACCOUNT NUMBER | ACCOUNT NAME | STOCK COUNT |
|----------------|--------------------------------------|-------------|
| T1-000000674.2 | Encasa Equity Fund Genus Capital USD | 3900 |

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|---|-------|--------|
| 01.01 | Elect Roxanne S. Austin | ✓ | ✓ |
| 01.02 | Elect Sameer K. Gandhi | ✓ | ✗ |
| 01.03 | Elect Gerhard Watzinger | ✓ | ✗ |
| 02 | Ratification of Auditor | ✓ | ✓ |
| 03 | Advisory Vote on Executive Compensation | ✓ | ✗ |

PROXY ANALYSIS

| ITEM 01.01 | BOARD | POLICY |
|-------------------------|-------|--------|
| Elect Roxanne S. Austin | ✓ | ✓ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is 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 01.02 | BOARD | POLICY |
|------------------------|-------|--------|
| Elect Sameer K. Gandhi | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This

nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

| | | | | |
|-------------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.03 | | | BOARD | POLICY |
| Elect Gerhard Watzinger | | | ✓ | ✗ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. He chairs the board of this company which maintains unequal voting rights. A vote against the candidate was recorded.

| | | | | |
|-------------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 02 | | | BOARD | POLICY |
| Ratification of Auditor | | | ✓ | ✓ |
| 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.

| | | | | |
|---|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 03 | | | 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. It is desirable that a link be established between compensation and the company's social and environmental 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. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|--------------------------------|-----------------------------|
| ISSUER Dollarama Inc. (DOL) | MEETING DATE 2024-06-12, |
| COUNTRY Canada | RECORD DATE 2024-04-18 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 25675T107 |

POLICY: Share - Genus

| ACCOUNT NUMBER | ACCOUNT NAME | STOCK COUNT |
|----------------|--------------------------------------|-------------|
| T1-000000674.1 | Encasa Equity Fund Genus Capital CAD | 40200 |

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|--|-------|--------|
| 01.01 | Elect Joshua Bekenstein | ✓ | ✗ |
| 01.02 | Elect Gregory David | ✓ | ✗ |
| 01.03 | Elect Elisa D. Garcia | ✓ | ✗ |
| 01.04 | Elect Stephen K. Gunn | ✓ | ✗ |
| 01.05 | Elect Kristin Mugford | ✓ | ✓ |
| 01.06 | Elect Nicholas Nomicos | ✓ | ✗ |
| 01.07 | Elect Neil Rossy | ✓ | ✗ |
| 01.08 | Elect Samira Sakhia | ✓ | ✗ |
| 01.09 | Elect Thecla Sweeney | ✓ | ✗ |
| 01.10 | Elect Huw Thomas | ✓ | ✗ |
| 02 | Appointment of Auditor and Authority to Set Fees | ✓ | ✓ |
| 03 | Advisory Vote on Executive Compensation | ✓ | ✗ |

PROXY ANALYSIS

| ITEM 01.01 | BOARD | POLICY |
|-------------------------|-------|--------|
| Elect Joshua Bekenstein | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

| Vote recorded | | |
|---------------------|-------|--------|
| ITEM 01.02 | BOARD | POLICY |
| Elect Gregory David | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

| Vote recorded | | |
|-----------------------|-------|--------|
| ITEM 01.03 | BOARD | POLICY |
| Elect Elisa D. Garcia | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| Vote recorded | | |
|-----------------------|-------|--------|
| ITEM 01.04 | BOARD | POLICY |
| Elect Stephen K. Gunn | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

| | | |
|-----------------------|-------|--------|
| Vote recorded | | |
| ITEM 01.05 | BOARD | POLICY |
| Elect Kristin Mugford | ✓ | ✓ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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 01.06 | BOARD | POLICY |
| Elect Nicholas Nomicos | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

| | | |
|------------------|-------|--------|
| Vote recorded | | |
| ITEM 01.07 | BOARD | POLICY |
| Elect Neil Rossy | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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. A vote against the candidate was recorded.

| Vote recorded | | |
|---------------------|-------|--------|
| ITEM 01.08 | BOARD | POLICY |
| Elect Samira Sakhia | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the CEO of Knight Therapeutics Inc. and sits on a total of more than one board. The number of boards on which she sits is too high and could compromise her ability to adequately serve shareholder interest. A vote against the candidate was recorded.

| Vote recorded | | |
|----------------------|-------|--------|
| ITEM 01.09 | BOARD | POLICY |
| Elect Thecla Sweeney | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| Vote recorded | | |
|------------------|-------|--------|
| ITEM 01.10 | BOARD | POLICY |
| Elect Huw Thomas | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| | | | | |
|--|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 02 | | | BOARD | POLICY |
| Appointment of Auditor and Authority to Set Fees | | | ✓ | ✓ |
| 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.

| | | | | |
|---|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 03 | | | 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. The policy is opposed to the use of share-option-based compensation plans for directors. A vote against the proposal was recorded.

| | | | | |
|-------|--|--|---------------|--|
| <hr/> | | | Vote recorded | |
|-------|--|--|---------------|--|

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PROXY SUMMARY

| | |
|--|-----------------------------|
| ISSUER Veeva Systems Inc. (NYSE:VEEV) | MEETING DATE 2024-06-12, |
| COUNTRY United States | RECORD DATE 2024-04-15 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 922475108 |

POLICY: Share - Genus

| ACCOUNT NUMBER | ACCOUNT NAME | STOCK COUNT |
|----------------|--------------------------------------|-------------|
| T1-000000674.2 | Encasa Equity Fund Genus Capital USD | 4800 |

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|--|-------|--------|
| 01.01 | Elect Tim Cabral | ✓ | ✗ |
| 01.02 | Elect Mark Carges | ✓ | ✓ |
| 01.03 | Elect Peter P. Gassner | ✓ | ✗ |
| 01.04 | Elect Mary Lynne Hedley | ✓ | ✗ |
| 01.05 | Elect Priscilla Hung | ✓ | ✓ |
| 01.06 | Elect Tina Hunt | ✓ | ✓ |
| 01.07 | Elect Marshall Mohr | ✓ | ✓ |
| 01.08 | Elect Gordon Ritter | ✓ | ✗ |
| 01.09 | Elect Paul Sekhri | ✓ | ✗ |
| 01.10 | Elect Matthew J. Wallach | ✓ | ✗ |
| 02 | Ratification of Auditor | ✓ | ✓ |
| 03 | Approval of an amendment to our Certificate of Incorporation to reflect new Delaware law provisions regarding exculpation of officers. | ✓ | ✗ |
| 04 | Advisory Vote on Executive Compensation | ✓ | ✗ |

PROXY ANALYSIS

| ITEM 01.01 | BOARD | POLICY |
|------------------|-------|--------|
| Elect Tim Cabral | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not 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. A vote against the candidate was recorded.

| Vote recorded | | |
|-------------------|-------|--------|
| ITEM 01.02 | BOARD | POLICY |
| Elect Mark Carges | ✓ | ✓ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not 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 01.03 | BOARD | POLICY |
| Elect Peter P. Gassner | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not 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. A vote against the candidate was recorded.

| Vote recorded | | |
|-------------------------|-------|--------|
| ITEM 01.04 | BOARD | POLICY |
| Elect Mary Lynne Hedley | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| Vote recorded | | |
|----------------------|-------|--------|
| ITEM 01.05 | BOARD | POLICY |
| Elect Priscilla Hung | ✓ | ✓ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not 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 01.06 | BOARD | POLICY |
| Elect Tina Hunt | ✓ | ✓ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not 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 01.07 | BOARD | POLICY |
| Elect Marshall Mohr | ✓ | ✓ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not 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 01.08 | BOARD | POLICY |
| Elect Gordon Ritter | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

| Vote recorded | | |
|-------------------|-------|--------|
| ITEM 01.09 | BOARD | POLICY |
| Elect Paul Sekhri | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. He is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. He is the Chairman of another company and sits on a total of 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 01.10 | BOARD | POLICY |
| Elect Matthew J. Wallach | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has direct family ties with a employee of the company.The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

Vote recorded

ITEM 02

Ratification of Auditor

BOARD



POLICY



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 03

Approval of an amendment to our Certificate of Incorporation to reflect new Delaware law provisions regarding exculpation of officers.

BOARD



POLICY



Proposer : Board

Delaware recently amended its corporate law to allow them to discharge certain executives from liability for certain breaches of fiduciary duty. Specifically, the law eliminates liability for pecuniary damages in the event of a breach of duty of care by an executive if they have been put on notice by shareholders. The proposal aims to implement this amendment, which limits the possibility for shareholders to obtain compensation in the event of a breach of fiduciary duty by an executive. A vote against the proposal was recorded.

Vote recorded

ITEM 04

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. There are no performance targets related to either the company's performance or to its performance compared to that of its peers. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|------------------------------------|-----------------------------|
| ISSUER Target Corporation (TGT) | MEETING DATE 2024-06-12, |
| COUNTRY United States | RECORD DATE 2024-04-15 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 87612E106 |

POLICY: Share - Genus

| ACCOUNT NUMBER | ACCOUNT NAME | STOCK COUNT |
|----------------|--------------------------------------|-------------|
| T1-000000674.2 | Encasa Equity Fund Genus Capital USD | 10500 |
| | | |
| | | |
| | | |
| | | |

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|---|-------|--------|
| 01.01 | Elect David P. Abney | ✓ | ✓ |
| 01.02 | Elect Douglas M. Baker, Jr. | ✓ | ✗ |
| 01.03 | Elect George S. Barrett | ✓ | ✗ |
| 01.04 | Elect Gail K. Boudreaux | ✓ | ✗ |
| 01.05 | Elect Brian C. Cornell | ✓ | ✗ |
| 01.06 | Elect Robert L. Edwards | ✓ | ✓ |
| 01.07 | Elect Donald R. Knauss | ✓ | ✓ |
| 01.08 | Elect Christine A. Leahy | ✓ | ✗ |
| 01.09 | Elect Monica C. Lozano | ✓ | ✗ |
| 01.10 | Elect Grace Puma | ✓ | ✓ |
| 01.11 | Elect Derica W. Rice | ✓ | ✓ |
| 01.12 | Elect Dmitri L. Stockton | ✓ | ✗ |
| 02 | Ratification of Auditor | ✓ | ✓ |
| 03 | Advisory Vote on Executive Compensation | ✓ | ✗ |
| 04 | Shareholder Proposal Regarding Independent Chair | ✗ | ✓ |
| 05 | Shareholder proposal asking the company to disclose progress in implementing its "pain management" commitment for animals in its food supply. Disclosure must include each painful procedure, the percentage of its supply chain exempt from that procedure, and the percentage of animals benefiting from pain management. | ✗ | ✓ |
| 06 | Shareholder proposal calling for wage policies that are compatible with fiduciary obligations and reasonably designed to provide workers with the | ✗ | ✓ |

| | | | |
|----|--|---|---|
| | minimum income needed to meet a family's basic needs. | | |
| 07 | Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency | ✗ | ✓ |
| 08 | Shareholder proposal requesting that the Board of Directors carry out an assessment and publish a report on the risks to the company's financial viability and reputation resulting from its partnerships, charitable contributions and support for controversial social and political organizations and causes. | ✗ | ✗ |

PROXY ANALYSIS

| ITEM 01.01 | BOARD | POLICY |
|----------------------|-------|--------|
| Elect David P. Abney | ✓ | ✓ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is 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 01.02 | BOARD | POLICY |
|-----------------------------|-------|--------|
| Elect Douglas M. Baker, Jr. | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.03 | BOARD | POLICY |
|------------|-------|--------|
|------------|-------|--------|

Elect George S. Barrett



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect Gail K. Boudreaux



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. She has other significant types of economic relationships with one of the company's clients, suppliers or consultants. She is the CEO of Elevance Health, Inc. and sits on a total of more than one board. The number of boards on which she sits is too high and could compromise her ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Brian C. Cornell



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. He is chair of the board of this company whose climate disclosure is considered insufficient. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect Robert L. Edwards



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is 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 01.07

BOARD

POLICY

Elect Donald R. Knauss



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is 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 01.08

BOARD

POLICY

Elect Christine A. Leahy



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has other significant types of economic relationships with one of the company's clients, suppliers or consultants. She is CEO of CDW Corporation and sits on the Compensation Committee, which goes against the policy. She is the CEO and Chairwoman of CDW Corporation and sits on a total of more than one board. The number of boards on which she sits is too high and could compromise her ability to adequately serve shareholder interest. A vote against the candidate was recorded.

| Vote recorded | | |
|------------------------|-------|--------|
| ITEM 01.09 | BOARD | POLICY |
| Elect Monica C. Lozano | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| Vote recorded | | |
|------------------|-------|--------|
| ITEM 01.10 | BOARD | POLICY |
| Elect Grace Puma | ✓ | ✓ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is 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 01.11 | BOARD | POLICY |
| Elect Derica W. Rice | ✓ | ✓ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is 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 01.12 | BOARD | POLICY |
| Elect Dmitri L. Stockton | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| Vote recorded | | |
|-------------------------|-------|--------|
| ITEM 02 | BOARD | POLICY |
| Ratification of Auditor | ✓ | ✓ |
| 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 03 | 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. The maximum share-dilution rate is over 5%. In the event of a change of control, the directors' employment contrat includes accelerated vesting of awards which goes against the policy. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute 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. A vote against the proposal was recorded.

| | | | | |
|---|--|--|---|---|
| <hr/> | | | Vote recorded | |
| ITEM 04 | | | BOARD | POLICY |
| Shareholder Proposal Regarding Independent Chair | | |  |  |
| Proposer : The Accountability Board, Inc. | | | | |

The proposal requests that the roles of Chairman and CEO be made separate. The CEO also acts as Chairman. The Chairman's role of supervising management and his or her independence from management are compromised when the Chairman is also the company's CEO. This type of proposal generally receives significant approval rates. Furthermore, this separation is an excellent governance practice. A vote in favour of the proposal was recorded.

| | | | | |
|---|--|--|---|---|
| <hr/> | | | Vote recorded | |
| ITEM 05 | | | BOARD | POLICY |
| Shareholder proposal asking the company to disclose progress in implementing its "pain management" commitment for animals in its food supply. Disclosure must include each painful procedure, the percentage of its supply chain exempt from that procedure, and the percentage of animals benefiting from pain management. | | |  |  |
| Proposer : The Humane Society of the United States | | | | |

The proposal aims to ensure transparency in Target's progress in implementing one of its procurement commitments. Target recognizes that any failure or perceived failure on its part to achieve ESG objectives entails a risk to its business and financial position. However, the proponent criticizes the company for keeping shareholders in the dark about the progress it has made in meeting its commitment to pain management for animals in its food supply chain. In 2016, Target published a food animal welfare policy, stating that every animal deserves certain freedoms throughout its life, including freedom from pain, injury, fear and distress. The company has also committed its meat, deli and dairy suppliers to finding and implementing alternatives to painful procedures wherever possible, and has requested that pain management be used during the transitional period for the elimination of painful procedures. However, according to the proponent, since Target has never reported any compliance, shareholders have no way of knowing what progress, if any, has been made. He adds that, in addition to the considerable ethical implications, animal welfare has long been recognized as a key issue. In particular, it cites the Transparency Trends report, published in 2023 by the Food Industry Association, which reveals that 74% of buyers consider transparency, particularly on animal welfare, to be "extremely important". A Merck study released in 2023 also indicated that for 66% of consumers, the treatment of animals and transparency on animal proteins are "extremely or very important" factors. In addition, Citigroup called the "concerns about cruelty to animals" a "major risk" endangering companies in the food sector. The World Bank's International Finance Corporation noted that in the case of animal welfare, failure to keep pace could put companies and their investors at a competitive disadvantage. Finally, Walmart found that 77% of shoppers would have more confidence in a retailer that treated animals humanely. The Board objected to the proposal, believing that the report requested was neither common nor standard in the retail sector. He adds that since Target already provides information on its animal welfare initiatives, including animal pain management, the proposal is superfluous. It asserts that Target's practices are based on widely recognized frameworks, and that it expects its suppliers to maintain written policies detailing best practices for each area related to their products. Given the importance of this issue and the associated risks, better communication and greater precision regarding animal pain management would be beneficial both for shareholders and to ensure that the company responsibly

meets its commitments in this area. While its strategy is enlightened, greater transparency regarding the improvement of animal conditions in its supply chain would be in the interests of both shareholders and the company, by reducing legal, regulatory and reputational risks. A vote in favour of the proposal was recorded.

| Vote recorded | | |
|---|-------|--------|
| ITEM 06 | BOARD | POLICY |
| Shareholder proposal calling for wage policies that are compatible with fiduciary obligations and reasonably designed to provide workers with the minimum income needed to meet a family's basic needs. | ✗ | ✓ |

Proposer : The Shareholder Commons

The payment of a decent wage is a major issue in the United States, where millions of full-time workers are struggling to meet their basic needs. In 2023, a bill was introduced in the U.S. Congress to raise the federal minimum wage from \$7.25 to \$17 an hour, in order to make it a "living wage". However, the Massachusetts Institute of Technology (MIT) Living Wage Calculator estimates the average living wage in 2022 for a typical family of 2 adults and 2 children at \$25.02 per hour (\$52,038.85 per year per worker), well above the federal and state minimum wages. Yet the provision of decent wages benefits the whole of society, helping, for example, to reduce racial, gender and income inequalities. These are at the root of many systemic risks in the United States, as well as having a major economic impact. According to a San Francisco Federal Reserve working paper, gender and racial wage gaps have cost the US GDP \$2.6 trillion in 2019. Citi also estimated in 2020 that eliminating racial disparities, including those related to wages, would add \$5,000 billion to the U.S. economy over the next 5 years. Companies can also benefit from the offer of decent wages. For example, for companies in sectors where wages are generally very low, this can give them a competitive edge, particularly in a context of labor shortages. A study by the MIT Sloan School of Management also found that retailers' adoption of a strategy including a basic wage above the minimum wage can lead to higher service quality and productivity, while research by Cardiff Business School found that 94% of companies accredited as living wage employers in the UK reported benefits in recruitment, retention and reputation. In addition, according to a JUST Capital survey conducted in 2022, 84% of Americans believe that large corporations have a responsibility to pay full-time adult workers in front-line jobs enough to make ends meet. Thus, there are financial, operational and reputational risks for companies that don't offer a living wage, not to mention those associated with possible increases in the minimum wage. In the case of Target, we find that the retailer makes efforts similar to those of its peers (Kroger and Walmart) when it comes to wages, does not appear to use a living wage framework and has no certification in this area. It ensures that compensation and benefits are fair and equitable. In 2022, it announced a new starting salary range of \$15 to \$24 per hour, depending on the position and the local market. However, this is below the living wage set by MIT, as well as the minimum wage targeted by members of Congress in terms of its floor wage. The proponent also points out that the CEO earned 680 times the median employee income, and that although Target's U.S. workforce includes 54% people of color, they hold only 29% of management positions and are therefore over-represented among employees not earning a living wage. In this context, we believe that adoption of the proposal could enable Target to enhance its image as a responsible employer and company, and enjoy a number of benefits, including a competitive edge, while mitigating the risks associated with the living wage issue. A vote in favour of the proposal was recorded.

| Vote recorded | | |
|---|-------|--------|
| ITEM 07 | BOARD | POLICY |
| Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency | ✗ | ✓ |

Proposer : Tara Health Foundation

Publishing a report on political contributions would be useful. In addition to creating legal risks related to the complexity of the relevant laws, political contributions create sizeable problems that can have repercussions on the value added. These companies obtain benefits at the expense of more effective strategies, such as investing in research and development. Charitable donations can also promote executives' interests without representing those of the company or its shareholders. The disclosure of political contributions promotes the directors' accountability with regard to how they allot money coming from shareholders. The proposal is deemed reasonable. It is in shareholders' interest and could be produce at a low cost since the report would only be published on the company's website. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08

BOARD POLICY

Shareholder proposal requesting that the Board of Directors carry out an assessment and publish a report on the risks to the company's financial viability and reputation resulting from its partnerships, charitable contributions and support for controversial social and political organizations and causes.



Proposer : National Center for Public Policy Research

The nominator accuses the company of providing charitable contributions and other support to controversial social and political organizations and causes, as evidenced, in his view, by its ongoing participation in the Human Rights Campaign's Corporate Equality Index and its efforts to achieve high scores. The proponent, the National Center for Public Policy Research (NCPPr), is recognized as an ideological group opposed to the responsible investment movement. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing public company governance. Their shareholder proposals often have the appearance of proposals from responsible investors who request information or actions to improve the social or environmental performance of companies, but after examination, we find that these could be aimed at thwarting the company's actions in these areas. It should be noted that NCPPr has often targeted companies that support the fight against climate change and the development of renewable energies, or that have put in place DEI policies and programs in employment. In 2023, it submitted a proposal to Home Depot requesting the cancellation of a social shareholder proposal calling for an independent verification of racial equity, which had received the support of nearly 63% of shareholders in 2022. In this context, we do not believe it is justified to support the proposal. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|---|------------------------------------|
| ISSUER Synchrony Financial (NYSE:SYF) | MEETING DATE 2024-06-11, |
| COUNTRY United States | RECORD DATE 2024-04-16 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 87165B103 |

POLICY: Share - Genus

[illegible]

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|---|-------|--------|
| 01.01 | Elect Brian D. Doubles | ✓ | ✓ |
| 01.02 | Elect Fernando Aguirre | ✓ | ✗ |
| 01.03 | Elect Paget L. Alves | ✓ | ✗ |
| 01.04 | Elect Kamila Chytil | ✓ | ✓ |
| 01.05 | Elect Arthur W. Coviello, Jr. | ✓ | ✓ |
| 01.06 | Elect Roy A. Guthrie | ✓ | ✗ |
| 01.07 | Elect Jeffrey G. Naylor | ✓ | ✗ |
| 01.08 | Elect P.W. Parker | ✓ | ✗ |
| 01.09 | Elect Laurel J. Richie | ✓ | ✗ |
| 01.10 | Elect Ellen M. Zane | ✓ | ✗ |
| 02 | Ratification of Auditor | ✓ | ✓ |
| 03 | Advisory Vote on Executive Compensation | ✓ | ✗ |
| 04 | Approval of the 2024 Long-Term Incentive Plan | ✓ | ✗ |
| 05 | Amendment Regarding Officer Exculpation | ✓ | ✗ |

PROXY ANALYSIS

| ITEM 01.01 | BOARD | POLICY |
|------------------------|-------|--------|
| Elect Brian D. Doubles | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not 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 01.02 | BOARD | POLICY |
|------------------------|-------|--------|
| Elect Fernando Aguirre | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.03 | BOARD | POLICY |
|----------------------|-------|--------|
| Elect Paget L. Alves | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.04 | BOARD | POLICY |
|------------|-------|--------|
|------------|-------|--------|

Elect Kamila Chytil



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not 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 01.05

BOARD

POLICY

Elect Arthur W. Coviello, Jr.



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not 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 01.06

BOARD

POLICY

Elect Roy A. Guthrie



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. There is no reason to oppose this nominee's election. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07

BOARD

POLICY

Elect Jeffrey G. Naylor



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Compensation Committee. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect P.W. Parker



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect Laurel J. Richie



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| | | | | |
|---------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.10 | | | BOARD | POLICY |
| Elect Ellen M. Zane | | | ✓ | ✗ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the CEO of another company and sits on more than two board. 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.

| | | | | |
|-------------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 02 | | | BOARD | POLICY |
| Ratification of Auditor | | | ✓ | ✓ |
| 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.

| | | | | |
|---|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 03 | | | 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. Severance pay exceeds 2 times the executive's salary. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

| | | | | |
|---|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 04 | | | BOARD | POLICY |
| Approval of the 2024 Long-Term Incentive 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%. The plan makes provisions for share grants to company consultants, suppliers, or contractual employees. Stock appreciation rights are akin to phantom stock. This type of grant does not align Management's interests those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

| | | | | |
|---|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 05 | | | BOARD | POLICY |
| Amendment Regarding Officer Exculpation | | | ✓ | ✗ |
| Proposer : Board | | | | |

Delaware recently amended its corporate law to allow them to discharge certain executives from liability for certain breaches of fiduciary duty. Specifically, the law eliminates liability for pecuniary damages in the event of a breach of duty of care by an executive if they have been put on notice by shareholders. The proposal aims to implement this amendment, which limits the possibility for shareholders to obtain compensation in the event of a breach of fiduciary duty by an executive. A vote against the proposal was recorded.

| | | | | |
|---|--|--|---------------|--|
| <hr/> | | | Vote recorded | |
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PROXY SUMMARY

| | |
|--|------------------------------|
| ISSUER Arista Networks Inc. (NYSE:ANET) | MEETING DATE 2024-06-07 , |
| COUNTRY United States | RECORD DATE 2024-04-09 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 040413106 |

POLICY: Share - Genus

[illegible]

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|---|-------|--------|
| 01.01 | Elect Kelly Battles | ✓ | ✗ |
| 01.02 | Elect Kenneth Duda | ✓ | ✓ |
| 01.03 | Elect Jayshree V. Ullal | ✓ | ✗ |
| 02 | Advisory Vote on Executive Compensation | ✓ | ✗ |
| 03 | Ratification of Auditor | ✓ | ✗ |
| 04 | Amendment to the 2014 Equity Incentive Plan | ✓ | ✗ |

PROXY ANALYSIS

| ITEM 01.01 | BOARD | POLICY |
|---------------------|-------|--------|
| Elect Kelly Battles | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.02 | BOARD | POLICY |
|--------------------|-------|--------|
| Elect Kenneth Duda | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the policy. 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 01.03 | BOARD | POLICY |
| Elect Jayshree V. Ullal | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairwoman, which goes against the policy. A vote against 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. There are no performance targets related to either the company's ESG performance or to its performance compared to that of its peers. The CEO was paid more than 200 times the average pay of [Canadians, Americans. Large pay disparities contribute 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. A vote against the proposal was recorded.

| Vote recorded | | |
|-------------------------|-------|--------|
| ITEM 03 | BOARD | POLICY |
| Ratification of Auditor | ✓ | ✗ |

Proposer : Board

More than 25% of the fees paid to the firm were for services other than financial auditing. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Amendment to the 2014 Equity Incentive Plan



Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. The plan makes provisions for share grants to company consultants, suppliers, or contractual employees. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|---|------------------------------|
| ISSUER Chipotle Mexican Grill Inc. (CMG) | MEETING DATE 2024-06-06 , |
| COUNTRY United States | RECORD DATE 2024-04-09 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 16965105 |

POLICY: Share - Genus

| ACCOUNT NUMBER | ACCOUNT NAME | STOCK COUNT |
|----------------|--------------------------------------|-------------|
| T1-000000674.2 | Encasa Equity Fund Genus Capital USD | 800 |
| | | |
| | | |
| | | |

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|--|-------|--------|
| 01.01 | Elect Albert S. Baldocchi | ✓ | ✗ |
| 01.02 | Elect Matthew Carey | ✓ | ✓ |
| 01.03 | Elect Gregg L. Engles | ✓ | ✓ |
| 01.04 | Elect Patricia D. Fili-Krushel | ✓ | ✓ |
| 01.05 | Elect Laura Fuentes | ✓ | ✗ |
| 01.06 | Elect Mauricio Gutierrez | ✓ | ✗ |
| 01.07 | Elect Robin Hickenlooper | ✓ | ✗ |
| 01.08 | Elect Scott H. Maw | ✓ | ✓ |
| 01.09 | Elect Brian Niccol | ✓ | ✗ |
| 01.10 | Elect Mary A. Winston | ✓ | ✓ |
| 02 | Advisory Vote on Executive Compensation | ✓ | ✗ |
| 03 | Ratification of Auditor | ✓ | ✓ |
| 04 | Increase in Authorized Common Stock | ✓ | ✓ |
| 05 | Amendments to Certificate of Incorporation Regarding The Board's Authority to Make Future Amendments | ✓ | ✓ |
| 06 | Shareholder proposal requesting that the Board of Directors commission an independent audit of the impact of the company's policies and practices on worker safety and well-being. An audit report should be published on the company's website. | ✗ | ✓ |
| 07 | Shareholder proposal requesting that the Board of Directors adopt and disclose a non-interference policy defending the freedom of association and the right to collective bargaining in its activities, in compliance with the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. | ✗ | ✓ |
| 08 | Shareholder proposal requesting that the company prepare and publish a report on the social implications of the increasing adoption of advanced | ✗ | ✓ |

09

technologies, including artificial intelligence (AI) and automation, on its workforce.

Shareholder proposal requesting that the Board of Directors oversee the publication of an annual public report describing and quantifying the effectiveness and results of the company's efforts to prevent harassment and discrimination in the workplace.

✗

✓

PROXY ANALYSIS

ITEM 01.01

BOARD

POLICY

Elect Albert S. Baldocchi

✓

✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02

BOARD

POLICY

Elect Matthew Carey

✓

✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not 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 01.03

BOARD

POLICY

Elect Gregg L. Engles

✓

✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not 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 01.04 | BOARD | POLICY |
|--------------------------------|-------|--------|
| Elect Patricia D. Fili-Krushel | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not 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 01.05 | BOARD | POLICY |
|---------------------|-------|--------|
| Elect Laura Fuentes | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is CHRO of Hilton Worldwide Holdings and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.06 | BOARD | POLICY |
|--------------------------|-------|--------|
| Elect Mauricio Gutierrez | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.07 | BOARD | POLICY |
|--------------------------|-------|--------|
| Elect Robin Hickenlooper | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.08 | BOARD | POLICY |
|--------------------|-------|--------|
| Elect Scott H. Maw | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not 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 01.09 | BOARD | POLICY |
|------------|-------|--------|
|------------|-------|--------|

Elect Brian Niccol



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10

BOARD

POLICY

Elect Mary A. Winston



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee is not 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 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. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

Vote recorded

ITEM 03

BOARD

POLICY

| | | |
|-------------------------|---|---|
| Ratification of Auditor | ✓ | ✓ |
|-------------------------|---|---|

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 04 | BOARD | POLICY |
|-------------------------------------|-------|--------|
| Increase in Authorized Common Stock | ✓ | ✓ |

Proposer : Board

It is the Board's responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The increase in the authorized number of shares will give the company greater flexibility with regard to share issuance, which will allow it to benefit from increased financing. The proposal is justified by adequate business reasons, and is deemed to be in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

| ITEM 05 | BOARD | POLICY |
|--|-------|--------|
| Amendments to Certificate of Incorporation Regarding The Board's Authority to Make Future Amendments | ✓ | ✓ |

Proposer : Board

The proposal aims to make changes to the corporate articles in order to reflect the applicable legislation. A vote in favour of the proposal was recorded.

Vote recorded

| ITEM 06 | BOARD | POLICY |
|--|-------|--------|
| Shareholder proposal requesting that the Board of Directors commission an independent audit of the impact of the company's policies and practices on worker safety and well-being. An audit report should be published on the company's website. | ✗ | ✓ |



Occupational health and safety is a major social issue related to human capital management. Companies that do not offer appropriate working conditions to their employees are exposed to regulatory, legal and reputational risks. Poor treatment of the workforce can also negatively affect employee morale and productivity, and lead to problems with staff recruitment and retention. It is also important to remember that the discovery of serious labour rights abuses in a company's operations can expose the company to significant legal, operational and reputational risks, including boycotts and divestment. In the case of Chipotle, we note that the company has policies to ensure safety in its workplaces and that it provides certain information about it. Nevertheless, several safety-related incidents have been reported recently in its restaurants, including acts of violence by customers against employees. For example, in April 2024, a consumer shot an employee in Michigan after an argument over guacamole portions. The proponent points out that in 2023, there were also reports of armed robberies of Chipotle workers in Pittsburgh, Pennsylvania; Rochester, Minnesota; and Columbus, Ohio. It also reports that a company restaurant in South Florida was the subject of a televised feature story on the health risks associated with the unsanitary conditions to which employees were exposed. In addition, the media have reported fire-related safety problems in 2022. In January, a Chipotle employee suffered severe burns following an explosion and fire in a Los Angeles restaurant that was being renovated at the time. Then, in July, a fire in a Chipotle restaurant in Arizona caused severe burns to another man; the restaurant's fire suppression system extinguished the fire, and authorities launched an investigation to determine its cause. Chipotle has also been criticized by the U.S. Equal Employment Opportunity Commission (EEOC) for subjecting female employees to a hostile work environment. In September 2023, Chipotle thus agreed to pay \$400,000 to 3 ex-employees of its Sammamish, Washington restaurant to settle sexual harassment charges. The EEOC states that the harassment included sexual assault of an employee minor of age by the restaurant manager, and that despite the employees' reports to the establishment's general managers, Chipotle failed to properly investigate their complaints and take adequate corrective action to stop the harassment. In January 2024, the EEOC announced that Chipotle Services would pay \$50,000 for another case of sexual harassment at one of its Alabama restaurants. In light of these very serious safety incidents at Chipotle facilities, we believe that an independent and more thorough examination of this issue is warranted and in the best interests of shareholders. It should be stressed that the independent nature of the assessment is essential to enable the employees interviewed to express their views without fear of reprisal, thus providing a more accurate and complete picture of the situation. Such a review could help, among other things, to take the necessary corrective action to ensure employee safety, and improve the Board's monitoring of legal and reputational risks related to health and safety issues. A vote in favour of the proposal was recorded.

Vote recorded

| ITEM 07 | BOARD | POLICY |
|--|-------|--------|
| Shareholder proposal requesting that the Board of Directors adopt and disclose a non-interference policy defending the freedom of association and the right to collective bargaining in its activities, in compliance with the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. | ✗ | ✓ |

The discovery of serious violations to human rights and worker rights within the company's operations can expose them to significant financial, legal, operational and reputational risks, or even to boycott and disinvestment. Freedom of association and the right to collective bargaining are among the fundamental rights protected by the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, two fundamental ILO conventions and numerous national laws. It should also be noted that, according to studies presented by Trillium Asset Management, unionization can have positive effects on businesses, including worker productivity, occupational health and safety, employee satisfaction and retention, and racial and gender equity. In Chipotle's case, its Code of Ethics states that it respects all laws relating to freedom of association and the right to collective bargaining, and prohibits discrimination and harassment against any employee because of his or her decision to support or not support a collective bargaining proposal. It also states that Chipotle "recognizes the

fundamental right to freedom of association, which is guided by the ILO Declaration on Fundamental Principles and Rights at Work" and respects the right of its employees to choose whether or not to organize under the National Labor Relations Act (NLRA). It should be noted that Chipotle added the reference to the ILO and NLRA in 2023 following discussions with the proponent, "to more clearly express our support for employees' rights to organize"; indeed, the proposal received a high approval rate of 33.3% in 2023, demonstrating shareholder interest in this issue. However, as the proponent points out, the code of conduct remains vague as to which standards will prevail if applicable laws offer less protection than international standards. In addition, Chipotle has been repeatedly accused of violating freedom of association in the United States by using anti-union tactics to undermine its employees' attempts to unionize. The proposer notes that since May 2022, Chipotle has settled 11 charges of unfair labor practices filed with the United States labor relations board (NLRB). Alleged tactics include retaliatory dismissals, restaurant closures, the use of anti-union consultants and meetings with captive audiences. For example, in April 2023, the NLRB announced that a settlement agreement with Chipotle had been approved, under which the company will pay \$240,000 in back wages and advance payments to 24 employees after illegally closing a restaurant in Maine, where workers were attempting to unionize. The NLRB determined that this closure was aimed not only at the site's employees, but also at those of its U.S. restaurant chain who are considering forming a union. It should be noted that between January 1, 2001 and June 5, 2024, 25 unfair labor practice complaints were filed against Chipotle with the NLRB, including 3 in the last 12 months. These accusations of union interference can damage Chipotle's reputation and long-term value, especially since unionism enjoys strong support among the U.S. population (71% in August 2022, according to a Gallup poll). They also raise concerns about its management of human capital, which represents a valuable resource for a restaurant chain. In this context, we consider the proposal to be reasonable, justified and in the shareholders' interest. A vote in favour of the proposal was recorded.

| | | Vote recorded | |
|--|--|---|---|
| ITEM 08 | | BOARD | POLICY |
| Shareholder proposal requesting that the company prepare and publish a report on the social implications of the increasing adoption of advanced technologies, including artificial intelligence (AI) and automation, on its workforce. | |  |  |
| Proposer : The International Brotherhood of Teamsters General Fund | | | |

Generative AI offers immense possibilities, but its new developments also raise a number of fears, including that of upheaval in the organization of work and the job market. The International Monetary Fund reported in January 2024 that AI will transform the global economy and impact 60% of jobs in advanced economies, replacing some and complementing others. A McKinsey Global Institute report, published in July 2023, also points out that generative AI is accelerating automation and extending it to a whole new set of professions, warning that 11.8 million occupational changes could occur by 2030, in the US. McKinsey notes that food services are among the most exposed occupational categories, and that the lowest wage earners, among whom women, people of color and less-educated workers are over-represented, are more likely to have to change professions. McKinsey reminds us that workers will need support to acquire new skills and that risks associated with generative AI will need to be mitigated and controlled, asserting that if worker transitions and risks are well managed, generative AI could make a substantial contribution to economic growth. A report by the International Labour Organization (ILO), published in 2023, also reveals that generative AI "is more likely to augment than destroy jobs by automating some tasks rather than taking over a role entirely." Nevertheless, as some jobs may disappear, the ILO considers it urgent to take measures to ensure the transition and mitigate its negative impacts. It observes that while generative AI can improve productivity, its introduction can undermine job quality and worker autonomy, meaning that measures should also address working conditions and focus on the quality of jobs that will emerge as a result of the transition. The ILO believes that dialogue with workers, training and adequate social protection are crucial to managing the transition and ensuring that it is equitable. Finally, it should be noted that the issue of biases and stereotypes is also among the major ethical issues of AI, which can perpetuate discrimination, or even accentuate it, including in recruitment and promotion processes. This is the context of the proposal. Its author states that the risk is great in the restaurant sector, but that while Chipotle presents new technologies as essential to its future, it does not disclose the principles that will guide its efforts to ensure that these workplace transformations are fair and equitable. The Board retorts that only two of Chipotle's investments have applications relevant to the

proposal, that no decisions have been made on them, and that the proposal is therefore premature. It argues that Chipotle wants to remove tasks less favorable to employees so they can focus on customers, that it aims to improve its business rather than facilitate downsizing. However, job destruction is not the only possible negative effect of AI. We believe it is important for Chipotle to assess the possible social implications of the new technologies it is considering from the outset, in order to proactively mitigate the negative effects of their deployment on its workforce and ensure a fair and equitable transition. Transparency in this area could reassure stakeholders, and even give the company a competitive edge in recruiting and retaining employees, by showing that it cares about their well-being. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09

BOARD POLICY

Shareholder proposal requesting that the Board of Directors oversee the publication of an annual public report describing and quantifying the effectiveness and results of the company's efforts to prevent harassment and discrimination in the workplace.



Proposer : [The New York State Common Retirement Fund](#)

The negative consequences of harassment and discrimination at work are numerous, both for the victims and for the companies. These include reduced productivity, loss of employee interest and commitment to their work, low staff morale, reduced quality of service, increased risk of error, increased absenteeism or turnover, reduced ability to attract and retain employees, increased health care costs, and legal fees. In short, in addition to the obvious risks of reputational damage, companies associated with harassment or discrimination are exposed to financial, legal, and operational risks, even boycotts, and divestments. On the contrary, the prevention of discrimination and the creation of an open and diverse work environment, at all levels of the organization, offer many advantages to businesses, for example, by providing different perspectives, increasing productivity and employees' morale, eliminating the limitations of group think and reducing risks associated with discrimination. Studies have also shown that diversity has a positive effect on financial performance. In the case of Chipotle, we find that its policies prohibit discrimination and harassment based on different diversity metrics. The company also states that it does not tolerate retaliation against those who report such violations, and that its employees must undergo anti-harassment training. In addition, it publishes information on diversity, equity and inclusion, including data from its EEO-1 report on workforce diversity. However, we note that Chipotle has been the subject of numerous allegations of harassment and discrimination in recent years. Thus, in August 2021, Chipotle reached a \$70,000 settlement to resolve a harassment and retaliation lawsuit brought by the U.S. Equal Opportunity Commission (EEOC). Then, in September 2023, Chipotle agreed to pay \$400,000 to 3 ex-employees of its Sammamish, Washington restaurant to settle sexual harassment charges. The EEOC states that the harassment included sexual assault of an employee minor of age by the restaurant manager, and that despite the employees' reports to the establishment's general managers, Chipotle failed to properly investigate their complaints and take adequate corrective action to stop the harassment. Last example, in January 2024, the EEOC announced that Chipotle Services would pay \$50,000 for another case of sexual harassment, which occurred in one of its restaurants in Alabama. In this context, we believe that it is in the interests of shareholders to support the proposal. The additional information requested would allow them to better assess the risks the company faces, as well as its efforts to protect its employees from harassment and discrimination in the workplace. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|-----------------------------------|------------------------------|
| ISSUER Shopify Inc. (TSE:SHOP) | MEETING DATE 2024-06-04 , |
| COUNTRY Canada | RECORD DATE 2024-04-23 |
| MEETING LOCATION | |
| MEETING TYPE Mix | SECURITIES 82509L107 |

POLICY: Share - Genus

[illegible]

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|--|-------|--------|
| 01.01 | Elect Tobias Lütke | ✓ | ✗ |
| 01.02 | Elect Robert G. Ashe | ✓ | ✗ |
| 01.03 | Elect Gail Goodman | ✓ | ✓ |
| 01.04 | Elect Colleen M. Johnston | ✓ | ✗ |
| 01.05 | Elect Jeremy Levine | ✓ | ✗ |
| 01.06 | Elect Prashanth Mahendra-Rajah | ✓ | ✓ |
| 01.07 | Elect Lulu Cheng Meservey | ✓ | ✓ |
| 01.08 | Elect Toby Shannan | ✓ | ✗ |
| 01.09 | Elect Fidji Simo | ✓ | ✗ |
| 02 | Appointment of Auditor and Authority to Set Fees | ✓ | ✓ |
| 03 | Renewal of Stock Option Plan | ✓ | ✗ |
| 04 | Renewal of Long Term Incentive Plan | ✓ | ✗ |
| 05 | Advisory Vote on Executive Compensation | ✓ | ✗ |

PROXY ANALYSIS

| ITEM 01.01 | BOARD | POLICY |
|--------------------|-------|--------|
| Elect Tobias Lütke | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

| Vote recorded | | |
|----------------------|-------|--------|
| ITEM 01.02 | BOARD | POLICY |
| Elect Robert G. Ashe | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on all the key committees. He has been on the board for over 10 years. 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 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 non independent nominee is lead director and the position is not temporary. A vote against the candidate was recorded.

| Vote recorded | | |
|--------------------|-------|--------|
| ITEM 01.03 | BOARD | POLICY |
| Elect Gail Goodman | ✓ | ✓ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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 01.04 | BOARD | POLICY |
| Elect Colleen M. Johnston | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. 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 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. A vote against the candidate was recorded.

| | | |
|---------------------|-------|--------|
| Vote recorded | | |
| ITEM 01.05 | BOARD | POLICY |
| Elect Jeremy Levine | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. 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 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. A vote against the candidate was recorded.

| | | |
|--------------------------------|-------|--------|
| Vote recorded | | |
| ITEM 01.06 | BOARD | POLICY |
| Elect Prashanth Mahendra-Rajah | ✓ | ✓ |
| Proposer : Board | | |

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

| | | |
|---------------------------|-------|--------|
| Vote recorded | | |
| ITEM 01.07 | BOARD | POLICY |
| Elect Lulu Cheng Meservey | ✓ | ✓ |

Proposer : Board

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

Vote recorded

| ITEM 01.08 | BOARD | POLICY |
|--------------------|-------|--------|
| Elect Toby Shannan | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a former executive of the company. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.09 | BOARD | POLICY |
|------------------|-------|--------|
| Elect Fidji Simo | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The nominee's attendance rate for the Board is less than 75%, without adequate reasons. She is the CEO of another company and sits on more than one board. 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 02 | BOARD | POLICY |
|--|-------|--------|
| Appointment of Auditor and Authority to Set Fees | ✓ | ✓ |

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 03

BOARD

POLICY

Renewal of Stock Option Plan



Proposer : Board

A complete analysis of the executives' share-option plan shows that it does not meet all of the policy criteria. The plan is also intended for consultants, service providers and other contractual employees and therefore does not comply with the policy. The share-dilution rate linked to the stock option plan is over 5%. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

Renewal of Long Term Incentive 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%. 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

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. The company does not disclose in a clear and detailed manner the specific criteria that underpin its performance-based compensation programs. The CEO was paid more than 200 times the average pay of Canadians. Large pay disparities contribute 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. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|---|--|
| ISSUER Merck & Co. Inc. (MRK) | MEETING DATE 2024-05-28 , |
| COUNTRY United States | RECORD DATE 2024-04-01 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 589331107/58933Y105 |

[illegible][illegible]

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|--|-------|--------|
| 01.01 | Elect Douglas M. Baker, Jr. | ✓ | ✗ |
| 01.02 | Elect Mary Ellen Coe | ✓ | ✗ |
| 01.03 | Elect Pamela J. Craig | ✓ | ✗ |
| 01.04 | Elect Robert M. Davis | ✓ | ✗ |
| 01.05 | Elect Thomas H. Glocer | ✓ | ✗ |
| 01.06 | Elect Risa Lavizzo-Mourey | ✓ | ✗ |
| 01.07 | Elect Stephen L. Mayo | ✓ | ✓ |
| 01.08 | Elect Paul B. Rothman | ✓ | ✗ |
| 01.09 | Elect Patricia F. Russo | ✓ | ✗ |
| 01.10 | Elect Christine E. Seidman | ✓ | ✗ |
| 01.11 | Elect Inge G. Thulin | ✓ | ✗ |
| 01.12 | Elect Kathy J. Warden | ✓ | ✗ |
| 02 | Advisory Vote on Executive Compensation | ✓ | ✗ |
| 03 | Ratification of Auditor | ✓ | ✓ |
| 04 | Shareholder Proposal Regarding Right to Act by Written Consent | ✗ | ✓ |
| 05 | Shareholder Proposal Regarding Government Censorship Transparency Report | ✗ | ✗ |
| 06 | Shareholder Proposal Regarding Report on Civil Rights and Non-Discrimination | ✗ | ✗ |

PROXY ANALYSIS

ITEM 01.01

Elect Douglas M. Baker, Jr.

BOARD



POLICY



[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

[Vote recorded](#)

ITEM 01.02

Elect Mary Ellen Coe

BOARD



POLICY



[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. She has other significant types of economic relationships with one of the company's clients, suppliers or consultants. A vote against the candidate was recorded.

[Vote recorded](#)

ITEM 01.03

Elect Pamela J. Craig

BOARD



POLICY



[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| Vote recorded | | |
|-----------------------|-------|--------|
| ITEM 01.04 | BOARD | POLICY |
| Elect Robert M. Davis | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. He is chair of the board of this company whose climate disclosure is considered insufficient. A vote against the candidate was recorded.

| Vote recorded | | |
|------------------------|-------|--------|
| ITEM 01.05 | BOARD | POLICY |
| Elect Thomas H. Glocer | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. This non independent nominee is lead director and the position is not temporary. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| Vote recorded | | |
|---------------------------|-------|--------|
| ITEM 01.06 | BOARD | POLICY |
| Elect Risa Lavizzo-Mourey | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. She has other significant types of

economic relationships with one of the company's clients, suppliers or consultants. A vote against the candidate was recorded.

| | | | | |
|-----------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.07 | | | BOARD | POLICY |
| Elect Stephen L. Mayo | | | ✓ | ✓ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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.

| | | | | |
|-----------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.08 | | | BOARD | POLICY |
| Elect Paul B. Rothman | | | ✓ | ✗ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has other significant types of economic relationships with one of the company's clients, suppliers or consultants. A vote against the candidate was recorded.

| | | | | |
|-------------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.09 | | | BOARD | POLICY |
| Elect Patricia F. Russo | | | ✓ | ✗ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has been on the board for over 10 years. She is the Chairwoman of Hewlett Packard Enterprise Company and sits on a total of 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. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| | | |
|----------------------------|-------|--------|
| Vote recorded | | |
| ITEM 01.10 | BOARD | POLICY |
| Elect Christine E. Seidman | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. She has other significant types of economic relationships with one of the company's clients, suppliers or consultants. A vote against the candidate was recorded.

| | | |
|----------------------|-------|--------|
| Vote recorded | | |
| ITEM 01.11 | BOARD | POLICY |
| Elect Inge G. Thulin | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| | | |
|-----------------------|-------|--------|
| Vote recorded | | |
| ITEM 01.12 | BOARD | POLICY |
| Elect Kathy J. Warden | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the CEO of Northrop Grumman Corporation and sits on a total of more than one board. The number of boards on which she sits is too high and could compromise her ability to adequately serve shareholder interest. A vote against the candidate was recorded.

| | | | | |
|---|--|--|---------------|--------------|
| <hr/> | | | Vote recorded | |
| ITEM 02 | | | BOARD | POLICY |
| Advisory Vote on Executive Compensation | | | <div>✓</div> | <div>✗</div> |
| Proposer : Board | | | | |

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Severance pay exceeds 2 times the executive's salary. The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute 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. A vote against the proposal was recorded.

| | | | | |
|-------------------------|--|--|---------------|--------------|
| <hr/> | | | Vote recorded | |
| ITEM 03 | | | BOARD | POLICY |
| Ratification of Auditor | | | <div>✓</div> | <div>✓</div> |
| 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.

| | | | | |
|--|--|--|---------------|--------------|
| <hr/> | | | Vote recorded | |
| ITEM 04 | | | BOARD | POLICY |
| Shareholder Proposal Regarding Right to Act by Written Consent | | | <div>✗</div> | <div>✓</div> |
| Proposer : Kenneth Steiner | | | | |

To restrict the written consent of a majority of shareholders requires them to attend the annual meeting to express their opinion on a matter such as one of the director's removal or the closing of a shareholder rights plan. This requirement of the board significantly restrains shareholders who want some change, especially when this practice is combined with a high level of shareholder participation to call an extraordinary general meeting. A vote in favour of the proposal was recorded.

| | | | | |
|--|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 05 | | | BOARD | POLICY |
| Shareholder Proposal Regarding Government Censorship Transparency Report | | | × | × |
| Proposer : National Legal and Policy Center | | | | |

According to the proponent, the company is collaborating with the U.S. government to censor American citizens. He claims that the company has received censorship requests from the government and has admitted to soliciting social media to implement this censorship. The proponent, the National Legal and Policy Center, is recognized as an ideological group that opposes the mainstream of responsible investing. It also uses the shareholder proposal system to undermine the legitimate efforts of many investors who are committed to advancing the governance of public companies. A vote against the proposal was recorded.

| | | | | |
|--|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 06 | | | BOARD | POLICY |
| Shareholder Proposal Regarding Report on Civil Rights and Non-Discrimination | | | × | × |
| Proposer : The Bahnsen Family Trust | | | | |

The issue of diversity, equity, and inclusion is a major social issue. As a result, it is in the best interest of shareholders for companies to disclose information on this matter. However, the argumentation that supports the proposal raises serious doubts about the true intentions of the proponent, which may in fact be aimed at thwarting the social practices adopted by the company, rather than improving them. His argument is, moreover, based on a statement on the culture of ification and free speech in the financial sector, which is signed by several organizations known for their opposition to responsible investment and their use of anti-ESG shareholder proposals, including the National Center for Public Policy Research and the National Legal and Policy Center. Note that although the proposal refers to race, color, sex, and national origin, its argument does not include any discussion about discrimination on these grounds. The proponent also criticizes many companies from the financial sector for including what it calls "vague and subjective" standards in their policies, citing "hate speech" or "promotion of intolerance" as examples, which it says would allow employees to refuse or restrict service for "arbitrary or discriminatory" reasons. In this context, we do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

| | | | | |
|-------|--|--|---------------|--|
| <hr/> | | | Vote recorded | |
|-------|--|--|---------------|--|

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PROXY SUMMARY

| | |
|--------------------------------|------------------------------|
| ISSUER NN Group NV (AMS:NN) | MEETING DATE 2024-05-24 , |
| COUNTRY Netherlands | RECORD DATE 2024-04-26 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES N64038107 |

POLICY: Share - Genus

[illegible]

| ITEM | PROPOSAL | BOARD | POLICY |
|----------|---|-------|--------|
| 04 | Approve remuneration report | ✓ | ✓ |
| 05.01 | Approve annual accounts | ✓ | ✓ |
| 05.03 | Dividend distribution | ✓ | ✓ |
| 06.01 | Discharge of the executive board | ✓ | ✗ |
| 06.02 | Discharge of the supervisory board | ✓ | ✗ |
| 08.01 | Elect Robert Jenkins | ✓ | ✓ |
| 08.02 | Elect Koos Timmermans | ✓ | ✓ |
| 09.01 | Approve remuneration policy | ✓ | ✓ |
| 09.02 | Approve remuneration policy and remuneration of the supervisory board | ✓ | ✓ |
| 10 | Issue shares with preemptive rights | ✓ | ✓ |
| 11.01.01 | Issue additional shares with preemptive rights | ✓ | ✓ |
| 11.01.02 | Issue shares without preemptive rights | ✓ | ✓ |
| 11.02 | Issue shares by way of a right issue | ✓ | ✓ |
| 12 | Share buyback | ✓ | ✗ |
| 13 | Reduce issued share capital by cancellation of ordinary shares | ✓ | ✗ |

PROXY ANALYSIS

ITEM 04

BOARD

POLICY

| | | |
|---|-------|--------|
| Approve remuneration report | ✓ | ✓ |
| Proposer : Board | | |
| A complete analysis of the compensation report shows that it meets all of the policy criteria. A vote in favour of the proposal was recorded. | | |
| Vote recorded | | |
| ITEM 05.01 | BOARD | POLICY |
| Approve annual 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 05.03 | BOARD | POLICY |
| Dividend distribution | ✓ | ✓ |
| 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 06.01 | BOARD | POLICY |
| Discharge of the executive board | ✓ | ✗ |
| Proposer : Board | | |

It goes against the principle of accountability to approve the actions of the directors and thereby exempt them from any liability. A vote against the proposal was recorded.

| | | | | |
|------------------------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 06.02 | | | BOARD | POLICY |
| Discharge of the supervisory board | | | ✓ | ✗ |
| Proposer : Board | | | | |

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. A vote against the proposal was recorded.

| | | | | |
|----------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 08.01 | | | BOARD | POLICY |
| Elect Robert Jenkins | | | ✓ | ✓ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is 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.

| | | | | |
|-----------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 08.02 | | | BOARD | POLICY |
| Elect Koos Timmermans | | | ✓ | ✓ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is 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.

| | | | | |
|-----------------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 09.01 | | | BOARD | POLICY |
| Approve remuneration policy | | | ✓ | ✓ |
| Proposer : Board | | | | |

A complete analysis of the compensation policy shows that it meets all of the policy criteria. The proposal is consistent with the policy. A vote in favour of the proposal was recorded.

| | | | | |
|---|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 09.02 | | | BOARD | POLICY |
| Approve remuneration policy and remuneration of the supervisory board | | | ✓ | ✓ |
| Proposer : Board | | | | |

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

| | | | | |
|-------------------------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 10 | | | BOARD | POLICY |
| Issue shares with preemptive 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 50% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

| | | | | |
|---------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 11.01.01 | | | BOARD | POLICY |

| | | |
|--|---|---|
| Issue additional shares with preemptive 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 50% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded

| | | |
|--|-------|--------|
| ITEM 11.01.02 | BOARD | POLICY |
| Issue shares without preemptive 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. A vote in favour of the proposal was recorded.

Vote recorded

| | | |
|--------------------------------------|-------|--------|
| ITEM 11.02 | BOARD | POLICY |
| Issue shares by way of a right issue | ✓ | ✓ |

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 50% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

Vote recorded

| | | |
|---------|-------|--------|
| ITEM 12 | BOARD | POLICY |
|---------|-------|--------|

Share buyback



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. The company does not provide enough information regarding the maximum shares repurchasedA vote against the proposal was recorded.

Vote recorded

ITEM 13

BOARD

POLICY

Reduce issued share capital by cancellation of ordinary shares



Proposer : Board

The company does not provide enough information regarding the maximum shares repurchasedA vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|----------------------------------|------------------------------|
| ISSUER Alamos Gold Inc. (AGI) | MEETING DATE 2024-05-23 , |
| COUNTRY Canada | RECORD DATE 2024-04-10 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 11527108 |

POLICY: Share - Genus

[illegible]

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|--|-------|--------|
| 01.01 | Elect Elaine Ellingham | ✓ | ✗ |
| 01.02 | Elect David Fleck | ✓ | ✗ |
| 01.03 | Elect David Gower | ✓ | ✗ |
| 01.04 | Elect Claire Kennedy | ✓ | ✗ |
| 01.05 | Elect John A. McCluskey | ✓ | ✗ |
| 01.06 | Elect Monique Mercier | ✓ | ✗ |
| 01.07 | Elect Paul J. Murphy | ✓ | ✗ |
| 01.08 | Elect J. Robert S. Prichard | ✓ | ✗ |
| 01.09 | Elect Shaun Usmar | ✓ | ✗ |
| 02 | Appointment of Auditor and Authority to Set Fees | ✓ | ✓ |
| 03 | Amendments to Articles Regarding Board Size | ✓ | ✗ |
| 04 | Advisory Vote on Executive Compensation | ✓ | ✗ |

PROXY ANALYSIS

| ITEM 01.01 | BOARD | POLICY |
|------------------------|-------|--------|
| Elect Elaine Ellingham | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is CEO of Omai Gold Mines Corp and sits on the Compensation Committee, which goes against the policy. She is the CEO of another company and sits on more than one board. 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.

| | | | | |
|-------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.02 | | | BOARD | POLICY |
| Elect David Fleck | | | ✓ | ✗ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| | | | | |
|-------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.03 | | | BOARD | POLICY |
| Elect David Gower | | | ✓ | ✗ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. He is CEO of Emerita Resources Corp. and sits on the Compensation Committee, which goes against the policy. He is the CEO of another company and sits on more than one board. 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.

| | | | | |
|------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.04 | | | BOARD | POLICY |

Elect Claire Kennedy



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chairwoman of Neo Performance Materials Inc. and sits on a total of 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. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect John A. McCluskey



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect Monique Mercier



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| Vote recorded | | |
|----------------------|-------|--------|
| ITEM 01.07 | BOARD | POLICY |
| Elect Paul J. Murphy | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Compensation Committee. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. He is the Chairman of this company and sits on a total of 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 01.08 | BOARD | POLICY |
| Elect J. Robert S. Prichard | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| Vote recorded | | |
|-------------------|-------|--------|
| ITEM 01.09 | BOARD | POLICY |
| Elect Shaun Usmar | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of Triple Flag Precious Metals Corp. and sits on more than one

board. 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.

| | | | | |
|--|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 02 | | | BOARD | POLICY |
| Appointment of Auditor and Authority to Set Fees | | | ✓ | ✓ |
| 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.

| | | | | |
|---|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 03 | | | BOARD | POLICY |
| Amendments to Articles Regarding Board Size | | | ✓ | ✗ |
| Proposer : Board | | | | |

This proposal asks that the number of directors be fixed, while the two-thirds of the board are not made up of independent directors. A vote against the proposal was recorded.

| | | | | |
|---|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 04 | | | 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. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's total shareholder return and give executives an unearned bonus. A vote against the proposal was recorded.

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PROXY SUMMARY

| | |
|---|-------------------------------------|
| ISSUER Republic Services Inc. (RSG) | MEETING DATE 2024-05-23 , |
| COUNTRY United States | RECORD DATE 2024-03-26 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 760759100 |

POLICY: Share - Genus

| ACCOUNT NUMBER | ACCOUNT NAME | STOCK COUNT |
|----------------|--------------------------------------|-------------|
| T1-000000674.2 | Encasa Equity Fund Genus Capital USD | 10400 |

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|---|-------|--------|
| 01.01 | Elect Manuel Kadre | ✓ | ✗ |
| 01.02 | Elect Tomago Collins | ✓ | ✗ |
| 01.03 | Elect Michael A. Duffy | ✓ | ✓ |
| 01.04 | Elect Thomas W. Handley | ✓ | ✗ |
| 01.05 | Elect Jennifer M. Kirk | ✓ | ✗ |
| 01.06 | Elect Michael Larson | ✓ | ✗ |
| 01.07 | Elect N. Thomas Linebarger | ✓ | ✓ |
| 01.08 | Elect Meg Reynolds | ✓ | ✓ |
| 01.09 | Elect James P. Snee | ✓ | ✗ |
| 01.10 | Elect Brian S. Tyler | ✓ | ✗ |
| 01.11 | Elect Jon Vander Ark | ✓ | ✗ |
| 01.12 | Elect Sandra M. Volpe | ✓ | ✗ |
| 01.13 | Elect Katharine B. Weymouth | ✓ | ✓ |
| 02 | Advisory Vote on Executive Compensation | ✓ | ✓ |
| 03 | Ratification of Auditor | ✓ | ✓ |
| 04 | Shareholder proposal requesting that the Board of Directors prepare a report outlining how the company addresses the impact of its climate change strategy on relevant stakeholders in accordance with the International Labor Organization's (ILO) Guidelines for a just transition towards environmentally sustainable economies and societies for all, and the World Benchmarking Alliance's indicators. | ✗ | ✓ |

PROXY ANALYSIS

ITEM 01.01

Elect Manuel Kadre

BOARD



POLICY



[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. He is the Chairman of this company and sits on a total of 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 01.02

Elect Tomago Collins

BOARD



POLICY



[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

[Vote recorded](#)

ITEM 01.03

Elect Michael A. Duffy

BOARD



POLICY



[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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 01.04 | BOARD | POLICY |
| Elect Thomas W. Handley | | |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has other significant types of economic relationships with a principal shareholder. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| Vote recorded | | |
|------------------------|-------|--------|
| ITEM 01.05 | BOARD | POLICY |
| Elect Jennifer M. Kirk | | |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| Vote recorded | | |
|----------------------|-------|--------|
| ITEM 01.06 | BOARD | POLICY |
| Elect Michael Larson | | |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He

has other significant types of economic relationships with a principal shareholder. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| | | |
|----------------------------|-------|--------|
| Vote recorded | | |
| ITEM 01.07 | BOARD | POLICY |
| Elect N. Thomas Linebarger | ✓ | ✓ |
| Proposer : Board | | |

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

| | | |
|--------------------|-------|--------|
| Vote recorded | | |
| ITEM 01.08 | BOARD | POLICY |
| Elect Meg Reynolds | ✓ | ✓ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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 01.09 | BOARD | POLICY |
| Elect James P. Snee | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. He is the CEO of another company and sits on more than one board. 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.

| | | | | |
|----------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.10 | | | BOARD | POLICY |
| Elect Brian S. Tyler | | | ✓ | ✗ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of another company and sits on more than one board. 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.

| | | | | |
|----------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.11 | | | BOARD | POLICY |
| Elect Jon Vander Ark | | | ✓ | ✗ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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. A vote against the candidate was recorded.

| | | | | |
|-----------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.12 | | | BOARD | POLICY |
| Elect Sandra M. Volpe | | | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.13 | BOARD | POLICY |
|-----------------------------|-------|--------|
| Elect Katharine B. Weymouth | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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 02 | BOARD | POLICY |
|---|-------|--------|
| Advisory Vote on Executive Compensation | ✓ | ✓ |

Proposer : Board

A complete analysis of the compensation plan shows that it meets all of the policy criteria. Compensation is based on company performance. A vote in favour of the proposal was recorded.

Vote recorded

| ITEM 03 | BOARD | POLICY |
|-------------------------|-------|--------|
| Ratification of Auditor | ✓ | ✓ |

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 04

Shareholder proposal requesting that the Board of Directors prepare a report outlining how the company addresses the impact of its climate change strategy on relevant stakeholders in accordance with the International Labor Organization's (ILO) Guidelines for a just transition towards environmentally sustainable economies and societies for all, and the World Benchmarking Alliance's indicators.

BOARD

✗

POLICY

✓

Proposer : International Brotherhood of Teamsters General Fund

According to the ILO, "a Just Transition means greening the economy in a way that is as fair and inclusive as possible to everyone concerned, creating decent work opportunities and leaving no one behind." This "involves maximizing the social and economic opportunities of climate action, while minimizing and carefully managing any challenges – including through effective social dialogue among all groups impacted, and respect for fundamental labour principles and rights." In 2021, 30 nations, including the United States, Canada, the United Kingdom, and members of the European Union, adopted the Just Transition Declaration, which reflects the ILO's Guidelines for a just transition towards environmentally sustainable economies and societies for all. They emphasize the importance of "anticipating impacts on employment, adequate and sustainable social protection for job losses and displacement, skills development and social dialogue, including the effective exercise of the right to organize and bargain collectively." They also emphasize the "fundamental role" of employers' and workers' organizations "bringing about social, economic and environmental sustainability with decent work and social inclusion." For its part, the World Benchmarking Alliance has established indicators to assess the contribution of companies to achieving a just transition. They include indicators related to developing a just transition plan through consultations with relevant stakeholders; mitigating the negative social impacts of carbon transition on workers and communities; establishing a clear process to identify risks of job loss for workers and communities; and developing plans to retain and retrain workers for a more inclusive workforce. In the case of Republic Services, the proponent points out that the company has greenhouse gas emission reduction targets for 2030, but does not specify how it will achieve them in a manner consistent with just transition principles. However, automation and artificial intelligence, which are at the heart of its climate strategy, are likely to have a major impact on its employees and communities. It is therefore crucial that it develops its climate strategy by focusing on a just and equitable transition. The Board of Directors opposes the proposal, considering that the initiatives and information published by the company regarding stakeholder engagement, sustainability and talent already sufficiently meet the proposer's request. It also ensures that its sustainable development initiatives are aligned with the intention of just transition, as defined by the ILO. Nevertheless, the company could improve its disclosure. The requested report would allow the company to showcase its initiatives and reassure its stakeholders of how it is considering its workforce and affected communities as part of its climate strategy, especially since some of the technological solutions related to task empowerment may have a significant impact on jobs. This disclosure could also prove to be a competitive advantage in recruiting and retaining employees, by showing how the company cares about their well-being. We therefore consider that the proposal is in the interests of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|-------------------------------------|------------------------------|
| ISSUER Erste Group Bank AG (EBS) | MEETING DATE 2024-05-22 , |
| COUNTRY Austria | RECORD DATE 2024-05-12 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES A19494102 |

POLICY: Share - Genus

[illegible]

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|---|-------|--------|
| 02 | Dividend Distribution | ✓ | ✓ |
| 03 | Discharge of Management Board | ✓ | ✗ |
| 04 | Discharge of Supervisory Board | ✓ | ✗ |
| 05 | Appointment of Auditors for Sustainability Reporting | ✓ | ✓ |
| 06 | Appointment of Auditors | ✓ | ✓ |
| 07 | Directors' Fees | ✓ | ✓ |
| 08 | Remuneration Report | ✓ | ✗ |
| 09.01 | Board Size | ✓ | ✓ |
| 09.02 | Elect Caroline Kuhnert | ✓ | ✓ |
| 09.03 | Elect Elisabeth Krainer-Senger-Weiss | ✓ | ✗ |
| 09.04 | Elect Michael Schuster | ✓ | ✓ |
| 09.05 | Elect Walter Schuster | ✓ | ✓ |
| 10 | Amendment of Articles | ✓ | ✓ |
| 11.01 | Share Repurchase and Cancellation | ✓ | ✓ |
| 11.02 | Authorize Reissuance of Repurchased Shares w/o Pre-emptive Rights | ✓ | ✓ |

PROXY ANALYSIS

| | | |
|---------|-------|--------|
| ITEM 02 | BOARD | POLICY |
|---------|-------|--------|

| | | |
|-----------------------|---|---|
| Dividend Distribution | ✓ | ✓ |
|-----------------------|---|---|

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 03 | BOARD | POLICY |
| Discharge of Management Board | ✓ | ✗ |

Proposer : Board

It is contrary to the principle of accountability to approve the actions of the Management Board, thereby absolving it of all responsibility. A vote against the proposal was recorded.

Vote recorded

| | | |
|--------------------------------|-------|--------|
| ITEM 04 | BOARD | POLICY |
| Discharge of Supervisory Board | ✓ | ✗ |

Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory Board and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

| | | |
|--|-------|--------|
| ITEM 05 | BOARD | POLICY |
| Appointment of Auditors for Sustainability Reporting | ✓ | ✓ |

Proposer : Board

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 06 | BOARD | POLICY |
|-------------------------|-------|--------|
| Appointment of Auditors | ✓ | ✓ |
| Proposer : Board | | |

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 07 | BOARD | POLICY |
|------------------|-------|--------|
| Directors' Fees | ✓ | ✓ |
| Proposer : Board | | |

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

| ITEM 08 | BOARD | POLICY |
|---------------------|-------|--------|
| Remuneration Report | ✓ | ✗ |
| Proposer : Board | | |

This report is not available. A vote against the proposal was recorded.

Vote recorded

| ITEM 09.01 | BOARD | POLICY |
|------------|-------|--------|
|------------|-------|--------|

| | | |
|------------|---|---|
| Board Size | ✓ | ✓ |
|------------|---|---|

Proposer : Board

The proposed size, within the range of five to seventeen members, will enable the Board to be effective. A vote in favour of the proposal was recorded.

Vote recorded

| | | |
|------------------------|-------|--------|
| ITEM 09.02 | BOARD | POLICY |
| Elect Caroline Kuhnert | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. She is a former executive of the company. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

| | | |
|--------------------------------------|-------|--------|
| ITEM 09.03 | BOARD | POLICY |
| Elect Elisabeth Krainer-Senger-Weiss | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This candidate, who is considered to be linked by the policy, sits on all the key committees. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

| | | |
|------------------------|-------|--------|
| ITEM 09.04 | BOARD | POLICY |
| Elect Michael Schuster | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is 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 09.05 | BOARD | POLICY |
|-----------------------|-------|--------|
| Elect Walter Schuster | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

| ITEM 10 | BOARD | POLICY |
|-----------------------|-------|--------|
| Amendment of Articles | ✓ | ✓ |

Proposer : Board

The amendments generally clarify the current articles or bylaws and are administrative. A vote in favour of the proposal was recorded.

Vote recorded

| ITEM 11.01 | BOARD | POLICY |
|-----------------------------------|-------|--------|
| Share Repurchase and Cancellation | ✓ | ✓ |

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. When a share buyback is associated with a cancellation of those shares, this results in a reduction of the share capital. This is a way of restoring assets to shareholders, when liquidities are greater than investment needs. Repurchased shares will not represent more than 10% of outstanding shares. A vote in favour of the proposal was recorded.

| | | | | |
|---|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 11.02 | | | BOARD | POLICY |
| Authorize Reissuance of Repurchased Shares w/o Pre-emptive Rights | | | ✓ | ✓ |
| Proposer : Board | | | | |

It is the Board of Directors' responsibility to make recommendations on the allotment of some of its share or share categories based on an analysis of the company's needs and strategic opportunities. The allotment of securities is acceptable given that it has a specific timeframe and is justified by sound business reasons. A vote in favour of the proposal was recorded.

| | | | | |
|-------|--|--|---------------|--|
| <hr/> | | | Vote recorded | |
|-------|--|--|---------------|--|

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PROXY SUMMARY

| | |
|---|------------------------------|
| ISSUER Sprouts Farmers Market Inc. (NASDAQ: SFM) | MEETING DATE 2024-05-22 , |
| COUNTRY United States | RECORD DATE 2024-03-25 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 85208M102 |

[illegible]

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|---|-------|--------|
| 01.01 | Elect Hari K. Avula | ✓ | ✗ |
| 01.02 | Elect Joseph Fortunato | ✓ | ✗ |
| 01.03 | Elect Joseph D. O'Leary | ✓ | ✗ |
| 02 | Advisory Vote on Executive Compensation | ✓ | ✗ |
| 03 | Ratification of Auditor | ✓ | ✓ |

PROXY ANALYSIS

| ITEM 01.01 | BOARD | POLICY |
|---------------------|-------|--------|
| Elect Hari K. Avula | ✓ | ✗ |
| Proposer : Board | | |

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has other significant types of economic relationships with one of the company's clients, suppliers or consultants. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.02 | BOARD | POLICY |
|------------------------|-------|--------|
| Elect Joseph Fortunato | ✓ | ✗ |
| Proposer : Board | | |

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent

members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

| Vote recorded | | |
|-------------------------|-------|--------|
| ITEM 01.03 | BOARD | POLICY |
| Elect Joseph D. O'Leary | ✓ | ✗ |
| Proposer : Board | | |

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation 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. A vote against 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. The incentive compensation does not include any ESG criteria. Severance pay exceeds 2 times the executive's salary. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. The executives' incentive pay is based on their performance over only one year. This encourages executives to focus on short-term results, to the potential detriment of the company's long-term performance. A vote against the proposal was recorded.

| Vote recorded | | |
|-------------------------|-------|--------|
| ITEM 03 | BOARD | POLICY |
| Ratification of Auditor | ✓ | ✓ |

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

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PROXY SUMMARY

| | |
|---|-------------------------------------|
| ISSUER Affiliated Managers Group Inc. (AMG) | MEETING DATE 2024-05-22 , |
| COUNTRY United States | RECORD DATE 2024-04-01 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 8252108 |

POLICY: Share - Genus

| ACCOUNT NUMBER | ACCOUNT NAME | STOCK COUNT |
|----------------|--------------------------------------|-------------|
| T1-000000674.2 | Encasa Equity Fund Genus Capital USD | 7100 |
| | | |
| | | |
| | | |
| | | |

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|---|-------|--------|
| 01.01 | Elect Karen Alvingham | ✓ | ✓ |
| 01.02 | Elect Dwight D. Churchill | ✓ | ✗ |
| 01.03 | Elect Annette Franqui | ✓ | ✓ |
| 01.04 | Elect Jay C. Horgen | ✓ | ✓ |
| 01.05 | Elect Reuben Jeffery III | ✓ | ✗ |
| 01.06 | Elect Félix V. Matos Rodríguez | ✓ | ✓ |
| 01.07 | Elect Tracy P. Palandjian | ✓ | ✗ |
| 01.08 | Elect David C. Ryan | ✓ | ✗ |
| 01.09 | Elect Loren M. Starr | ✓ | ✗ |
| 02 | Advisory Vote on Executive Compensation | ✓ | ✗ |
| 03 | Ratification of Auditor | ✓ | ✗ |

PROXY ANALYSIS

| ITEM 01.01 | BOARD | POLICY |
|-----------------------|-------|--------|
| Elect Karen Alvingham | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not 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 01.02 | BOARD | POLICY |
| Elect Dwight D. Churchill | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. He has been on the board for over 10 years. A vote against the candidate was recorded.

| Vote recorded | | |
|-----------------------|-------|--------|
| ITEM 01.03 | BOARD | POLICY |
| Elect Annette Franqui | ✓ | ✓ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. 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 Jay C. Horgen | ✓ | ✓ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not 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.

| | | | | |
|--------------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.05 | | | BOARD | POLICY |
| Elect Reuben Jeffery III | | | ✓ | ✗ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

| | | | | |
|--------------------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.06 | | | BOARD | POLICY |
| Elect Félix V. Matos Rodríguez | | | ✓ | ✓ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not 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.

| | | | | |
|---------------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.07 | | | BOARD | POLICY |
| Elect Tracy P. Palandjian | | | ✓ | ✗ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. She has been on the board for over 10 years. A vote against the candidate was recorded.

| | | | | |
|---------------------|--|--|---------------|--------------|
| <hr/> | | | Vote recorded | |
| ITEM 01.08 | | | BOARD | POLICY |
| Elect David C. Ryan | | | <div>✓</div> | <div>✗</div> |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

| | | | | |
|----------------------|--|--|---------------|--------------|
| <hr/> | | | Vote recorded | |
| ITEM 01.09 | | | BOARD | POLICY |
| Elect Loren M. Starr | | | <div>✓</div> | <div>✗</div> |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

| | | | | |
|---|--|--|---------------|--------------|
| <hr/> | | | Vote recorded | |
| ITEM 02 | | | BOARD | POLICY |
| Advisory Vote on Executive Compensation | | | <div>✓</div> | <div>✗</div> |
| Proposer : Board | | | | |

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company does not disclose in a clear and detailed manner the specific criteria that underpin its performance-based compensation programs. The global share-dilution rate is over 10%. A vote against the proposal was recorded.

| | | | | |
|-------|--|--|---------------|--|
| <hr/> | | | Vote recorded | |
|-------|--|--|---------------|--|

ITEM 03

Ratification of Auditor

BOARD POLICY

| | |
|---|---|
| ✓ | ✗ |
|---|---|

Proposer : Board

More than 25% of the fees paid to the firm were for services other than financial auditing. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|--|-------------------------------------|
| ISSUER Reliance Industries Limited (NSE: RELIANCE) | MEETING DATE 2024-05-15 , |
| COUNTRY India | RECORD DATE 2024-03-28 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 759470107 |

POLICY: Share - Genus

[illegible]

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|--|-------|--------|
| 01.01 | Elect Lisa L. Baldwin | ✓ | ✗ |
| 01.02 | Elect Karen W. Colonias | ✓ | ✓ |
| 01.03 | Elect Frank J. Dellaquila | ✓ | ✓ |
| 01.04 | Elect Mark V. Kaminski | ✓ | ✗ |
| 01.05 | Elect Karla R. Lewis | ✓ | ✓ |
| 01.06 | Elect Robert A. McEvoy | ✓ | ✓ |
| 01.07 | Elect David W. Seeger | ✓ | ✗ |
| 01.08 | Elect Douglas W. Stotlar | ✓ | ✗ |
| 02 | Advisory Vote on Executive Compensation | ✓ | ✗ |
| 03 | Ratification of Auditor | ✓ | ✓ |
| 04 | Amendment to the 2015 Incentive Award Plan | ✓ | ✗ |

PROXY ANALYSIS

| ITEM 01.01 | BOARD | POLICY |
|-----------------------|-------|--------|
| Elect Lisa L. Baldwin | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| | | | | |
|-------------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.02 | | | BOARD | POLICY |
| Elect Karen W. Colonias | | | ✓ | ✓ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not 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.

| | | | | |
|---------------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.03 | | | BOARD | POLICY |
| Elect Frank J. Dellaquila | | | ✓ | ✓ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not 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.

| | | | | |
|------------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.04 | | | BOARD | POLICY |
| Elect Mark V. Kaminski | | | ✓ | ✗ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on this committee. He has been on the board for over 10 years.

This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

| | | | | |
|----------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.05 | | | BOARD | POLICY |
| Elect Karla R. Lewis | | | ✓ | ✓ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. She 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.

| | | | | |
|------------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.06 | | | BOARD | POLICY |
| Elect Robert A. McEvoy | | | ✓ | ✓ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote in favour of the candidate was recorded.

| | | | | |
|-----------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.07 | | | BOARD | POLICY |
| Elect David W. Seeger | | | ✓ | ✗ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| | | | | |
|--------------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.08 | | | BOARD | POLICY |
| Elect Douglas W. Stotlar | | | ✓ | ✗ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| | | | | |
|---|--|--|---------------|--------|
| <hr/> | | | 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. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

| | | | | |
|-------------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 03 | | | BOARD | POLICY |
| Ratification of Auditor | | | ✓ | ✓ |
| 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 04

Amendment to the 2015 Incentive Award Plan

BOARD



POLICY



Proposer : Board

The proposed share-based compensation plan meets all of the policy criteria. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|--|-------------------------------------|
| ISSUER Hartford Financial Services Group (The) (HIG) | MEETING DATE 2024-05-15 , |
| COUNTRY United States | RECORD DATE 2024-03-18 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 416515104 |

POLICY: Share - Genus

[illegible]

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|--|-------|--------|
| 01.01 | Elect Larry D. De Shon | ✓ | ✗ |
| 01.02 | Elect Carlos Dominguez | ✓ | ✗ |
| 01.03 | Elect Trevor Fetter | ✓ | ✗ |
| 01.04 | Elect Donna A. James | ✓ | ✗ |
| 01.05 | Elect Edmund Reese | ✓ | ✓ |
| 01.06 | Elect Teresa W. Roseborough | ✓ | ✗ |
| 01.07 | Elect Virginia P. Rueterholz | ✓ | ✗ |
| 01.08 | Elect Christopher J. Swift | ✓ | ✗ |
| 01.09 | Elect Matthew E. Winter | ✓ | ✓ |
| 01.10 | Elect Greig Woodring | ✓ | ✓ |
| 02 | Ratification of Auditor | ✓ | ✓ |
| 03 | Advisory Vote on Executive Compensation | ✓ | ✗ |
| 04 | Approval of an amendment to our Certificate of Incorporation to reflect new Delaware law provisions regarding exculpation of officers. | ✓ | ✗ |

PROXY ANALYSIS

| ITEM 01.01 | BOARD | POLICY |
|------------------------|-------|--------|
| Elect Larry D. De Shon | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. 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 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. A vote against the candidate was recorded.

| Vote recorded | | |
|------------------------|-------|--------|
| ITEM 01.02 | BOARD | POLICY |
| Elect Carlos Dominguez | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. 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 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. A vote against the candidate was recorded.

| Vote recorded | | |
|---------------------|-------|--------|
| ITEM 01.03 | BOARD | POLICY |
| Elect Trevor Fetter | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

| Vote recorded | | |
|----------------------|-------|--------|
| ITEM 01.04 | BOARD | POLICY |
| Elect Donna A. James | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chairwoman of Victoria Secret & Co. and sits on a total of 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. 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 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. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.05 | BOARD | POLICY |
|--------------------|-------|--------|
| Elect Edmund Reese | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not 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 01.06 | BOARD | POLICY |
|-----------------------------|-------|--------|
| Elect Teresa W. Roseborough | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. 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 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. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.07 | BOARD | POLICY |
|------------------------------|-------|--------|
| Elect Virginia P. Rueterholz | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. She has been on the board for over 10 years. 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 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. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.08 | BOARD | POLICY |
|----------------------------|-------|--------|
| Elect Christopher J. Swift | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.09 | BOARD | POLICY |
|-------------------------|-------|--------|
| Elect Matthew E. Winter | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not 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 01.10 | BOARD | POLICY |
| Elect Greig Woodring | ✓ | ✓ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not 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 02 | BOARD | POLICY |
| Ratification of Auditor | ✓ | ✓ |
| 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 03 | 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. A vote against the proposal was recorded.

| Vote recorded | | |
|---------------|--|--|
|---------------|--|--|

ITEM 04

BOARD POLICY

Approval of an amendment to our Certificate of Incorporation to reflect new Delaware law provisions regarding exculpation of officers.



Proposer : Board

Delaware recently amended its corporate law to allow them to discharge certain executives from liability for certain breaches of fiduciary duty. Specifically, the law eliminates liability for pecuniary damages in the event of a breach of duty of care by an executive, if they have been put on notice by shareholders. The proposal aims to implement this amendment, which limits the possibility for shareholders to obtain compensation in the event of a breach of fiduciary duty by an executive. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|---|--|
| ISSUER Travelers Companies Inc. (The) (STA) | MEETING DATE 2024-05-15 , |
| COUNTRY United States | RECORD DATE 2024-03-18 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 89417E109/89417E113 |

POLICY: Share - Genus

[illegible]

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|--|-------|--------|
| 01.01 | Elect Russell G. Golden | ✓ | ✓ |
| 01.02 | Elect William J. Kane | ✓ | ✗ |
| 01.03 | Elect Thomas B. Leonardi | ✓ | ✗ |
| 01.04 | Elect Clarence Otis, Jr. | ✓ | ✗ |
| 01.05 | Elect Elizabeth E. Robinson | ✓ | ✗ |
| 01.06 | Elect Rafael Santana | ✓ | ✗ |
| 01.07 | Elect Todd C. Schermerhorn | ✓ | ✓ |
| 01.08 | Elect Alan D. Schnitzer | ✓ | ✗ |
| 01.09 | Elect Laurie J. Thomsen | ✓ | ✗ |
| 01.10 | Elect Bridget A. van Kralingen | ✓ | ✓ |
| 01.11 | Elect David S. Williams | ✓ | ✓ |
| 02 | Ratification of Auditor | ✓ | ✓ |
| 03 | Advisory Vote on Executive Compensation | ✓ | ✗ |
| 04 | Shareholder proposal requesting that the company publish a report on methane in the energy sector, including an assessment of whether and how it would be appropriate for the company to raise the issue of methane emissions with customers in this sector. | ✗ | ✓ |
| 05 | Shareholder proposal asking the company to publish a report describing how human rights risks and impacts are assessed and integrated into the underwriting process. | ✗ | ✓ |
| 06 | Shareholder proposal asking the company to publish a report describing how human rights risks and impacts are assessed and integrated into the underwriting process. | ✗ | ✓ |
| 07 | Shareholder proposal requesting that the Board of Directors improve the executive compensation plan by including the CEO pay ratio factor. | ✗ | ✓ |

PROXY ANALYSIS

ITEM 01.01

Elect Russell G. Golden

BOARD



POLICY



[Proposer : Board](#)

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not 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 01.02

Elect William J. Kane

BOARD



POLICY



[Proposer : Board](#)

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on this committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

[Vote recorded](#)

ITEM 01.03

Elect Thomas B. Leonardi

BOARD



POLICY



[Proposer : Board](#)

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| | | | | |
|--------------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.04 | | | BOARD | POLICY |
| Elect Clarence Otis, Jr. | | | ✓ | ✗ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| | | | | |
|-----------------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.05 | | | BOARD | POLICY |
| Elect Elizabeth E. Robinson | | | ✓ | ✗ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of her position, we consider her to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| | | | | |
|------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.06 | | | BOARD | POLICY |

Elect Rafael Santana



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. He is CEO of Westinghouse Air Brake Technologies Corporation and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07

BOARD

POLICY

Elect Todd C. Schermerhorn



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not 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 01.08

BOARD

POLICY

Elect Alan D. Schnitzer



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09

BOARD

POLICY

Elect Laurie J. Thomsen



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on this committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10

BOARD

POLICY

Elect Bridget A. van Kralingen



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not 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 01.11

BOARD

POLICY

Elect David S. Williams



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02

BOARD

POLICY

| | | |
|-------------------------|---|---|
| Ratification of Auditor | ✓ | ✓ |
|-------------------------|---|---|

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 03

| | | |
|---|---|---|
| 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 CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute 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. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the candidate was recorded.

Vote recorded

ITEM 04

| | | |
|--|---|---|
| Shareholder proposal requesting that the company publish a report on methane in the energy sector, including an assessment of whether and how it would be appropriate for the company to raise the issue of methane emissions with customers in this sector. | ✗ | ✓ |
|--|---|---|

Proposer : Green Century Capital Management, Inc. on behalf of Green Century Balanced Fund

According to the U.S. Environmental Protection Agency (EPA), natural gas systems were the second largest anthropogenic source of methane emissions in the U.S. in 2020, contributing 11% of total greenhouse gas (GHG) emissions. Methane is responsible for around 30% of global warming since the industrial revolution. The United Nations considers it to be the main contributor to ground-level ozone formation and the associated health risks. Meanwhile, the International Energy Agency's (IEA) Global Methane Tracker 2022 has revealed that global methane emissions from the energy sector are around 70% higher than the figures officially declared by governments. According to an IEA analysis published in March 2024, methane emissions from the fossil fuel industry, attributable mainly to leaks, remained at record levels in 2023, "for no reason" since solutions exist and are affordable. These industrial emissions are still a long way from the 75% reduction needed by 2030 to reach the 1.5°C target set by the Paris Agreement. This is the context of the proposal. The proponent points out that, as an underwriter of property and casualty insurance for the energy sector, including oil and gas producers, the company risks being exposed to significant losses if it does not adequately

manage its customers' methane emissions. He also points to increased scrutiny of underwriting and investment practices by shareholders, non-governmental organizations and legislators, who are demanding reductions in insurance-related GHG emissions. The proponent suggests that the company can help its customers improve their management of methane emissions, thereby aligning its activities with its commitment to environmental sustainability. In addition, there are substantial financial incentives for companies that reduce their fugitive methane emissions. A March 2014 study commissioned by the Environmental Defense Foundation shows that companies could save at least \$150 million annually by reducing their methane emissions by 40% compared to 2018 projections, with payback periods for reduction measures short enough to attract investors. The Board opposes the proposal, arguing that in general, methane emissions are not relevant to the assessment of a company's insurance risks, as they are almost never linked to anticipated future losses. As a result, detailed reporting on this specific, minor risk would be inefficient and unhelpful for shareholders. The council also points out that adoption of the proposal could entail legal and financial risks, while having a negative impact on customers, communities and the stability of insurance markets. However, proper management of methane emissions is essential for companies operating in the fossil fuel sector. It would therefore be useful for the company to improve the disclosure of measures taken to limit its methane impact, including in its interactions with customers. This initiative does not call for a change in current business practices, but seeks to provide greater understanding and certainty about the company's actions regarding its customers' methane emissions. Shareholders should therefore support the proposal to encourage the company to become more proactively involved in the fight against climate change, and to better inform investors about the associated risks and business opportunities. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD POLICY

Shareholder proposal asking the company to publish a report describing how human rights risks and impacts are assessed and integrated into the underwriting process.



Proposer : As You Sow, on behalf of Minnesota Valley National Wildlife Refuge Trust and a co-filers

Companies that finance or provide insurance cover for projects likely to have serious impacts on the environment and human rights are increasingly criticized in the public arena and come under pressure from their opponents. By associating themselves with controversial projects, insurers may at the very least be exposed to the risk of reputational damage, or even consumer boycotts. What's more, the lack of consideration for the potential negative impacts of these projects on the environment and human rights, including those of indigenous peoples, such as the right to free, prior and informed consent (FPIC), can lead to project delays, disruptions and even failure. On the opposite, compliance with these rights allows also to increase the legitimacy and social acceptability of the project and reduce the risk of conflict. It is therefore important for insurers to evaluate and consider environmental and social issues in their underwriting process. In fact, the first of the four Principles for Sustainable Insurance (PSI) of the United Nations Environment Programme's Finance Initiative involves integrating environmental, social, and governance (ESG) issues related to insurance sector activities into decision-making. However, unlike 162 of the world's leading insurers, including Marsh & McLennan, Travelers has not signed the RAPs, which provide a framework for addressing ESG risks and opportunities. Although the insurer publishes information on human rights, we also note that its statement on these rights is very succinct and general, and does not address the issue of the rights of indigenous peoples and the CLPÉ, unlike the policies of some of its peers such as Chubb. In addition, Travelers does not disclose how it assesses the risks relating to these rights in its underwriting process, or whether it takes the CLPÉ into account. Moreover, in its 2022 assessment of major financial institutions based on their contribution to a fair and sustainable economy, the World Benchmarking Alliance (WBI) noted Travelers' lack of transparency in its process for identifying human rights risks and impacts related to its financing activities, indicating that its human rights due diligence process could be greatly improved. Travelers received a miserable 7.6% rating from the WBI, ranking 242nd out of 395 (44th out of 63 insurers). Finally, Travelers states that given the geographic areas (mainly the USA) in which it operates and its business portfolio, human rights threats and impacts are almost never relevant to the assessment of its underwriting risk. Yet the United States is not immune to violations of these rights, especially as its laws sometimes fall short of internationally recognized standards. The insurer may thus be exposed to risks

that he seems to underestimate. Travelers is already facing a human rights controversy. While at least 14 insurers, including Chubb, and 29 banks have restricted the underwriting, insuring and reinsuring of oil and gas drilling in the Arctic National Wildlife Refuge, due to its potential impacts on aboriginal rights, wildlife and climate, Travelers has made no such commitments, despite repeated requests from the Gwich'in aboriginal community. We therefore believe that the proposal is in the shareholders' interest. The requested report would provide a better understanding of how Travelers identifies, assesses and manages human rights risks and impacts related to its underwriting activities. A vote in favour of the proposal was recorded.

| Vote recorded | | |
|--|-------|--------|
| ITEM 06 | BOARD | POLICY |
| Shareholder proposal asking the company to publish a report describing how human rights risks and impacts are assessed and integrated into the underwriting process. | ✗ | ✓ |
| Proposer : Trillium ESG Global Equity Fund | | |

Companies that finance or provide insurance cover for projects likely to have serious impacts on the environment and human rights are increasingly criticized in the public arena and come under pressure from their opponents. By associating themselves with controversial projects, insurers may at the very least be exposed to the risk of reputational damage, or even consumer boycotts. What's more, the lack of consideration for the potential negative impacts of these projects on the environment and human rights, including those of indigenous peoples, such as the right to free, prior and informed consent (FPIC), can lead to project delays, disruptions and even failure. On the opposite, compliance with these rights allows also to increase the legitimacy and social acceptability of the project and reduce the risk of conflict. It is therefore important for insurers to evaluate and consider environmental and social issues in their underwriting process. In fact, the first of the four Principles for Sustainable Insurance (PSI) of the United Nations Environment Programme's Finance Initiative involves integrating environmental, social, and governance (ESG) issues related to insurance sector activities into decision-making. However, unlike 162 of the world's leading insurers, including Marsh & McLennan, Travelers has not signed the RAPs, which provide a framework for addressing ESG risks and opportunities. Although the insurer publishes information on human rights, we also note that its statement on these rights is very succinct and general, and does not address the issue of the rights of indigenous peoples and the CLPÉ, unlike the policies of some of its peers such as Chubb. In addition, Travelers does not disclose how it assesses the risks relating to these rights in its underwriting process, or whether it takes the CLPÉ into account. Moreover, in its 2022 assessment of major financial institutions based on their contribution to a fair and sustainable economy, the World Benchmarking Alliance (WBI) noted Travelers' lack of transparency in its process for identifying human rights risks and impacts related to its financing activities, indicating that its human rights due diligence process could be greatly improved. Travelers received a miserable 7.6% rating from the WBI, ranking 242nd out of 395 (44th out of 63 insurers). Finally, Travelers states that given the geographic areas (mainly the USA) in which it operates and its business portfolio, human rights threats and impacts are almost never relevant to the assessment of its underwriting risk. Yet the United States is not immune to violations of these rights, especially as its laws sometimes fall short of internationally recognized standards. The insurer may thus be exposed to risks that he seems to underestimate. Travelers is already facing a human rights controversy. While at least 14 insurers, including Chubb, and 29 banks have restricted the underwriting, insuring and reinsuring of oil and gas drilling in the Arctic National Wildlife Refuge, due to its potential impacts on aboriginal rights, wildlife and climate, Travelers has made no such commitments, despite repeated requests from the Gwich'in aboriginal community. We therefore believe that the proposal is in the shareholders' interest. The requested report would provide a better understanding of how Travelers identifies, assesses and manages human rights risks and impacts related to its underwriting activities. A vote in favour of the proposal was recorded.

| Vote recorded | | |
|---------------|-------|--------|
| ITEM 07 | BOARD | POLICY |

Shareholder proposal requesting that the Board of Directors improve the executive compensation plan by including the CEO pay ratio factor.



Proposer : Jing Zhao

The proponent points out that recent demonstrations of employee discontent in various sectors highlight the growing gap between corporate profits and CEO salaries, on the one hand, and workers' wages, on the other. This comes against a backdrop of wage stagnation and rising inflation, especially for basic necessities. The proponent cites a Politico article from September 2023 that highlights the historic UAW strike, an American auto union, highlighting efforts made over more than a decade to reduce this pay gap. According to the article, between 1978 and 2021, CEO compensation in the U.S. grew by more than 1,400%. Furthermore, several studies show that employee satisfaction is closely linked to the perception of fairness in compensation. A report by the Economic Policy Institute 2022 reveals that CEO compensation in large U.S. public companies has risen disproportionately to the stock market and the wages of workers and college graduates (<https://shorturl.at/jkFS1>). In 2022, CEOs in the United States earned on average 221 times the salary of workers. During the pandemic from 2019 to 2021, while millions of people lost their jobs and real purchasing power declined due to inflation, CEO compensation jumped 30.3%. These growing inequalities can lead to significant financial risks for companies by increasing staff turnover and absenteeism, and lowering employee morale, which can be very costly. Travelers affirms that its current compensation processes and programs ensure fair and competitive compensation for all employees, are in line with market practices and promote responsible growth by recognizing and rewarding performance at all levels of the organization. Consequently, the Board of Directors believes that the current CEO compensation system effectively aligns the interests of executives and shareholders, and that a change is not necessary. After review, we believe that this proposal allows shareholders to measure the gap between executive compensation, which is often excessive, and that of employees. It also allows a quick comparison with peers. Finally, the ratio can provide an assessment of the company's relative performance, which should also be measured by the salary offered to employees. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|-----------------------------|------------------------------|
| ISSUER Phillips 66 (PSX) | MEETING DATE 2024-05-15 , |
| COUNTRY United States | RECORD DATE 2024-03-20 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 718546104 |

POLICY: Share - Genus

| ACCOUNT NUMBER | ACCOUNT NAME | STOCK COUNT |
|----------------|--------------------------------------|-------------|
| T1-000000674.2 | Encasa Equity Fund Genus Capital USD | 19300 |
| | | |

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|---|-------|--------|
| 01.01 | Elect Julie L. Bushman | ✓ | ✓ |
| 01.02 | Elect Lisa A. Davis | ✓ | ✓ |
| 01.03 | Elect Mark E. Lashier | ✓ | ✗ |
| 01.04 | Elect Douglas T. Terreson | ✓ | ✓ |
| 02 | Advisory Vote on Executive Compensation | ✓ | ✗ |
| 03 | Ratification of Auditor | ✓ | ✗ |
| 04 | Shareholder proposal requesting that the company publish an audited report on the impact of a reduction in demand for virgin plastic on its financial position. | ✗ | ✓ |

PROXY ANALYSIS

| ITEM 01.01 | BOARD | POLICY |
|-------------------------|-------|--------|
| Elect Julie L. Bushman | ✓ | ✓ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is 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 01.02 | | BOARD | POLICY |
| Elect Lisa A. Davis | | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is 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 01.03 | BOARD | POLICY |
|-----------------------|-------|--------|
| Elect Mark E. Lashier | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. He is chair of the board of this company whose climate disclosure is considered insufficient. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.04 | BOARD | POLICY |
|---------------------------|-------|--------|
| Elect Douglas T. Terreson | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is 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 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. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

Vote recorded

ITEM 03

BOARD

POLICY

Ratification of Auditor



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The auditor did not incorporate the financial effects of climate-related risk in the financial statements. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

Shareholder proposal requesting that the company publish an audited report on the impact of a reduction in demand for virgin plastic on its financial position.



Proposer : As You Sow, acting as the agent for Warren Wilson College

The catastrophic impact of plastic on the environment is no longer in question. In 2022, the United Nations stated that "the impacts of plastic production and pollution on the triple global crisis of climate change, biodiversity loss, and pollution threaten the world." Of particular concern are single-use plastics, which make up the largest share of the 11 million tons of plastic waste dumped into the oceans each year. In response to the plastic pollution crisis, countries and major companies are beginning to reduce the use of virgin plastic, as several studies show that a significant decrease in the demand for virgin plastic is crucial to decreasing the flow of plastic into the oceans. The Breaking the Plastic Wave report, published by the Pew Charitable Trusts in 2020, presents one of the most robust pathways to significantly reduce plastic pollution by 2040, with a significant absolute decrease in single-use plastic products in its System Change Scenario (SCS) that could reduce plastic leakage into the ocean by 80 percent. In this context, As You Sow is asking the company for a report on the impact of a significant drop in demand for virgin plastic on its financial situation. The board opposes the proposal, saying Phillips 66 has already conducted a scenario analysis that is presented in its sustainability and climate risk report, which also contains its commitments to increase circular polymer production and work with the Alliance to End Plastic Waste. It argues that the scenario requested by As You Sow is not relevant to the company's business and will not provide useful information for decision-making because it implies a certainty about the future of the plastics market that is unlikely. This skepticism puts Phillips at a competitive disadvantage. For example, BP has recognized the potential disruption associated with a reduction in single-use plastic products, with a global ban on them by 2040 reducing oil demand growth by 60%. Phillips 66 does not sufficiently consider these risks: several implications of the SCS, including an absolute one-third reduction in demand (primarily for virgin

plastics) and an immediate reduction in new investment in virgin plastic production, run counter to planned investments by CPChem (a joint venture of Phillips 66 and Chevron), which is considered the world's 16th largest producer of single-use polymers, with 1.8 million metric tons produced in 2019. As a partial owner of CPChem, Phillips 66 faces increasing risk from CPChem's continued investment in virgin plastics production infrastructure. In addition, at the United Nations Environment Assembly in 2022, States approved a resolution to end plastic pollution and develop a legally binding international agreement by 2024. The regulations that will result from the future international agreement also represent risks for Phillips 66. In order to avoid financial and reputational risks linked to a lack of preparation for a decrease in the demand for single-use plastics to which the company is exposed, shareholders should support this proposal. Soulignons qu'elle a obtenu un taux d'approbation de 11,8% en 2023, ce qui démontre un intérêt notable des actionnaires pour cet enjeu. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|--|-------------------------------------|
| ISSUER Constellation Software Inc. (CSU) | MEETING DATE 2024-05-13 , |
| COUNTRY Canada | RECORD DATE 2024-04-03 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 21037X100 |

POLICY: Share - Genus

[illegible]

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|--|-------|--------|
| 01.01 | Elect Jeff Bender | ✓ | ✗ |
| 01.02 | Elect John Billowits | ✓ | ✗ |
| 01.03 | Elect Lawrence Cunningham | ✓ | ✗ |
| 01.04 | Elect Susan S. Gayner | ✓ | ✗ |
| 01.05 | Elect Claire Kennedy | ✓ | ✗ |
| 01.06 | Elect Robert Kittel | ✓ | ✗ |
| 01.07 | Elect Mark Leonard | ✓ | ✗ |
| 01.08 | Elect Mark Miller | ✓ | ✗ |
| 01.09 | Elect Lori O'Neill | ✓ | ✗ |
| 01.10 | Elect Donna Parr | ✓ | ✓ |
| 01.11 | Elect Andrew Pastor | ✓ | ✗ |
| 01.12 | Elect Dexter Salna | ✓ | ✓ |
| 01.13 | Elect Laurie Schultz | ✓ | ✓ |
| 01.14 | Elect Barry Symons | ✓ | ✗ |
| 01.15 | Elect Robin Van Poelje | ✓ | ✗ |
| 02 | Appointment of Auditor and Authority to Set Fees | ✓ | ✗ |
| 03 | Advisory Vote on Executive Compensation | ✓ | ✗ |

PROXY ANALYSIS

ITEM 01.01

Elect Jeff Bender

BOARD



POLICY



[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

[Vote recorded](#)

ITEM 01.02

Elect John Billowits

BOARD



POLICY



[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He is a former executive of the company. This nominee, who is not independent, is also Chairman, which goes against policy. He is the Chairman of this company and sits on a total of 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 01.03

Elect Lawrence Cunningham

BOARD



POLICY



[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| | | | | |
|-----------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.04 | | | BOARD | POLICY |
| Elect Susan S. Gayner | | | ✓ | ✗ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

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|----------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.05 | | | BOARD | POLICY |
| Elect Claire Kennedy | | | ✓ | ✗ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chairwoman of Neo Performance Materials Inc. and sits on a total of 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.

| | | | | |
|---------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.06 | | | BOARD | POLICY |
| Elect Robert Kittel | | | ✓ | ✗ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on all the key committees. He has been on the board for over 10 years. This non independent nominee is lead director and the position is not temporary. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

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|--------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.07 | | | BOARD | POLICY |
| Elect Mark Leonard | | | ✓ | ✗ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

| | | | | |
|-------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.08 | | | BOARD | POLICY |
| Elect Mark Miller | | | ✓ | ✗ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. He is the Chairman of Computer Modelling Group Ltd. and Lumine Group Inc. and sits on a total of 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.

| | | | | |
|--------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.09 | | | BOARD | POLICY |
| Elect Lori O'Neill | | | ✓ | ✗ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

| Vote recorded | | |
|------------------|-------|--------|
| ITEM 01.10 | BOARD | POLICY |
| Elect Donna Parr | ✓ | ✓ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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 01.11 | BOARD | POLICY |
| Elect Andrew Pastor | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| Vote recorded | | |
|--------------------|-------|--------|
| ITEM 01.12 | BOARD | POLICY |
| Elect Dexter Salna | ✓ | ✓ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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.

| | | | | |
|----------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.13 | | | BOARD | POLICY |
| Elect Laurie Schultz | | | ✓ | ✓ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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.

| | | | | |
|--------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.14 | | | BOARD | POLICY |
| Elect Barry Symons | | | ✓ | ✗ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

| | | | | |
|------------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.15 | | | BOARD | POLICY |
| Elect Robin Van Poelje | | | ✓ | ✗ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. He is the Chairman of Topicus.com Inc. and sits on a total of 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. He is the CEO of Topicus.com Inc. and sits on more than one board. 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.

| | | | | |
|--|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 02 | | | BOARD | POLICY |
| Appointment of Auditor and Authority to Set Fees | | | ✓ | ✗ |
| Proposer : Board | | | | |

More than 25% of the fees paid to the firm were for services other than financial auditing. A vote against the proposal was recorded.

| | | | | |
|---|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 03 | | | 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. The company does not disclose in a clear and detailed manner the specific criteria that underpin its performance-based compensation programs. The compensation committee does not disclose the performance criteria targets of its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. The company does not have any recovery provisions to make executives reimburse any sums granted, following a restatement of accounts. A vote against the proposal was recorded.

| | | | | |
|-------|--|--|---------------|--|
| <hr/> | | | Vote recorded | |
|-------|--|--|---------------|--|

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PROXY SUMMARY

| | |
|--|-------------------------------------|
| ISSUER Lundin Mining Corporation (LUN) | MEETING DATE 2024-05-10 , |
| COUNTRY Canada | RECORD DATE 2024-03-22 |
| MEETING LOCATION | |
| MEETING TYPE Annual and extraordinary | SECURITIES 550372106 |

POLICY: Share - Genus

[illegible]

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|--|-------|--------|
| 01.01 | Elect Adam I. Lundin | ✓ | ✗ |
| 01.02 | Elect Charles Ashley Heppenstall | ✓ | ✗ |
| 01.03 | Elect Donald K. Charter | ✓ | ✗ |
| 01.04 | Elect Juliana L. Lam | ✓ | ✗ |
| 01.05 | Elect Jack Lundin | ✓ | ✗ |
| 01.06 | Elect Dale C. Peniuk | ✓ | ✗ |
| 01.07 | Elect María Olivia Recart | ✓ | ✓ |
| 01.08 | Elect Natasha N.D. Vaz | ✓ | ✓ |
| 02 | Appointment of Auditor and Authority to Set Fees | ✓ | ✓ |
| 03 | Advisory Vote on Executive Compensation | ✓ | ✗ |
| 04 | Change of Registered Office | ✓ | ✓ |
| 05 | Amendments to Articles Regarding Share Structure | ✓ | ✓ |

PROXY ANALYSIS

| ITEM 01.01 | BOARD | POLICY |
|----------------------|-------|--------|
| Elect Adam I. Lundin | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He has direct family ties with a related director. This nominee, who is not independent, is also Chairman, which goes against policy. He is the Chairman of this company and sits on a total of 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.

| | | | | |
|----------------------------------|--|--|---------------|--------------|
| <hr/> | | | Vote recorded | |
| ITEM 01.02 | | | BOARD | POLICY |
| Elect Charles Ashley Heppenstall | | | <div>✓</div> | <div>✗</div> |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the Chair of International Petroleum Corporation and sits on a total of 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.

| | | | | |
|-------------------------|--|--|---------------|--------------|
| <hr/> | | | Vote recorded | |
| ITEM 01.03 | | | BOARD | POLICY |
| Elect Donald K. Charter | | | <div>✓</div> | <div>✗</div> |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

| | | | | |
|----------------------|--|--|---------------|--------------|
| <hr/> | | | Vote recorded | |
| ITEM 01.04 | | | BOARD | POLICY |
| Elect Juliana L. Lam | | | <div>✓</div> | <div>✗</div> |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| | | |
|-------------------|-------|--------|
| Vote recorded | | |
| ITEM 01.05 | BOARD | POLICY |
| Elect Jack Lundin | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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. A vote against the candidate was recorded.

| | | |
|----------------------|-------|--------|
| Vote recorded | | |
| ITEM 01.06 | BOARD | POLICY |
| Elect Dale C. Peniuk | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on all the key committees. He has been on the board for over 10 years. A vote against the candidate was recorded.

| | | |
|---------------------------|-------|--------|
| Vote recorded | | |
| ITEM 01.07 | BOARD | POLICY |
| Elect María Olivia Recart | ✓ | ✓ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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 01.08 | BOARD | POLICY |
| Elect Natasha N.D. Vaz | ✓ | ✓ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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 02 | BOARD | POLICY |
| Appointment of Auditor and Authority to Set Fees | ✓ | ✓ |
| Proposer : Board | | |

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 03 | 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. The grant of bonuses linked to performance is at the directors' discretion. A vote against the proposal was recorded.

| | | | | |
|-----------------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 04 | | | BOARD | POLICY |
| Change of Registered Office | | | ✓ | ✓ |
| Proposer : Board | | | | |

The company has decided to transfer its head office from Toronto (Ontario) to Vancouver (British Columbia). This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

| | | | | |
|--|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 05 | | | BOARD | POLICY |
| Amendments to Articles Regarding Share Structure | | | ✓ | ✓ |
| Proposer : Board | | | | |

The company proposes to withdraw the special share from the authorized share capital. This will have no impact on the ordinary shares. The submitted changes are not detrimental to the shareholders' interests. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|--|------------------------------|
| ISSUER Magna International Inc. (MGA) | MEETING DATE 2024-05-09 , |
| COUNTRY Canada | RECORD DATE 2024-03-20 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 559222401 |

POLICY: Share - Genus

[illegible]

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|--|-------|--------|
| 01.01 | Elect Mary S. Chan | ✓ | ✗ |
| 01.02 | Elect V. Peter Harder | ✓ | ✓ |
| 01.03 | Elect Jan R. Hauser | ✓ | ✓ |
| 01.04 | Elect Seetarama S. Kotagiri | ✓ | ✓ |
| 01.05 | Elect Jay K. Kunkel | ✓ | ✓ |
| 01.06 | Elect Robert F. MacLellan | ✓ | ✗ |
| 01.07 | Elect Mary Lou Maher | ✓ | ✓ |
| 01.08 | Elect William A. Ruh | ✓ | ✓ |
| 01.09 | Elect Indira V. Samarasekera | ✓ | ✗ |
| 01.10 | Elect Matthew Tsien | ✓ | ✓ |
| 01.11 | Elect Thomas Weber | ✓ | ✓ |
| 01.12 | Elect Lisa S. Westlake | ✓ | ✓ |
| 02 | Appointment of Auditor and Authority to Set Fees | ✓ | ✓ |
| 03 | Advisory Vote on Executive Compensation | ✓ | ✗ |

PROXY ANALYSIS

| ITEM 01.01 | BOARD | POLICY |
|--------------------|-------|--------|
| Elect Mary S. Chan | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the COO of Nikola Corporation and sits on more than one board. 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 01.02 | BOARD | POLICY |
|-----------------------|-------|--------|
| Elect V. Peter Harder | | |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not 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 01.03 | BOARD | POLICY |
|---------------------|-------|--------|
| Elect Jan R. Hauser | | |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not 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 01.04 | BOARD | POLICY |
|-----------------------------|-------|--------|
| Elect Seetarama S. Kotagiri | | |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not 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 01.05 | BOARD | POLICY |
|---------------------|-------|--------|
| Elect Jay K. Kunkel | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not 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 01.06 | BOARD | POLICY |
|---------------------------|-------|--------|
| Elect Robert F. MacLellan | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is chair of the board of this company whose climate disclosure is considered insufficient. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.07 | BOARD | POLICY |
|----------------------|-------|--------|
| Elect Mary Lou Maher | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not 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 01.08 | BOARD | POLICY |
|----------------------|-------|--------|
| Elect William A. Ruh | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not 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 01.09 | BOARD | POLICY |
|------------------------------|-------|--------|
| Elect Indira V. Samarasekera | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on this committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.10 | BOARD | POLICY |
|---------------------|-------|--------|
| Elect Matthew Tsien | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not 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 01.11 | BOARD | POLICY |
|--------------------|-------|--------|
| Elect Thomas Weber | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not 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 01.12 | BOARD | POLICY |
|------------------------|-------|--------|
| Elect Lisa S. Westlake | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not 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 02 | BOARD | POLICY |
|--|-------|--------|
| Appointment of Auditor and Authority to Set Fees | ✓ | ✓ |

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 03

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. Short-term incentive compensation exceeds 200% of base salary. The compensation does not include ESG performance criteria. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|-------------------------------------|------------------------------|
| ISSUER Quebecor Inc. (QBR/QBR.A) | MEETING DATE 2024-05-09 , |
| COUNTRY Canada | RECORD DATE 2024-03-12 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 748193208 |

POLICY: Share - Genus

[illegible]

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|---|-------|--------|
| 01.01 | Elect Chantal Bélanger | ✓ | ✓ |
| 01.02 | Elect Lise Croteau | ✓ | ✓ |
| 02 | Appointment of Auditor | ✓ | ✓ |
| 03 | Advisory Vote on Executive Compensation | ✓ | ✗ |
| 04 | Shareholder proposal requesting that the Board of Directors consider the advisability of introducing a new incentive compensation orientation to link a portion of compensation for all employees to the organization's performance with regard to its key environmental, social and governance (ESG) objectives. | ✗ | ✓ |
| 05 | Shareholder Proposal Regarding In-Person Shareholder Meetings | ✗ | ✓ |
| 06 | Shareholder Proposal Regarding Say on Climate | ✗ | |

PROXY ANALYSIS

| ITEM 01.01 | BOARD | POLICY |
|------------------------|-------|--------|
| Elect Chantal Bélanger | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. We note that the Nomination Committee and the Compensation Committee are not 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 01.02 | BOARD | POLICY |
|--------------------|-------|--------|
| Elect Lise Croteau | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. We note that the Nomination Committee and the Compensation Committee are not 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 02

BOARD POLICY

Appointment of Auditor



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 03

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. The compensation system does not have a long-term component. This encourages executives to focus on short-term results, to the potential detriment of the company's long-term performance. The executive compensation does not include any ESG criteria. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD POLICY

Shareholder proposal requesting that the Board of Directors consider the advisability of introducing a new incentive compensation orientation to link a portion of compensation for all employees to the organization's performance with regard to its key environmental, social and governance (ESG) objectives.



More and more companies are introducing compensation plans linked to ESG performance. According to a study by law firm Fasken published in 2023, 68% of companies on the TSX 60 index and 80% of companies on Climate Commitment Canada's Priority List (this list includes 40 TSX-listed companies that are considered large carbon emitters or could play an important role in Canada's energy transition) link ESG performance indicators to executive compensation. This link translates into greater attention to ESG performance, which can have a positive financial impact. Indeed, according to a Deloitte report published in 2022, "between 2013 and 2020, companies with consistently high ESG performance tended to achieve a total shareholder return 2.6 times higher than companies with average ESG performance. Some companies, including MasterCard and Papa John's, go further by linking their ESG efforts to employee compensation. For example, MasterCard takes into account the achievement of its ESG objectives in three areas (carbon footprint, financial inclusion and gender pay gap) when calculating bonuses for its employees, believing that all staff share responsibility for its ESG commitments. This is the context of the proposal. Like MasterCard, the proponent believes "that the achievement of many ESG objectives is not only the responsibility of senior management, but of all employees who, in their daily work, can contribute significantly to the achievement of the organization's priority objectives, to exceed them and to suggest innovative ways to achieve them more quickly". In fact, a Conference Board report published in 2022 states that the inclusion of ESG issues in employee compensation reflects the fact that achieving ESG objectives requires a collective effort. In the case of Québecor, the company is currently examining the possibility of incorporating ESG considerations into the compensation of certain executives. However, it believes that "linking incentive compensation to ESG objectives for all of Québecor's 11,417 employees is neither feasible nor appropriate at this time". In this context, we believe it would be beneficial to adopt the proposal. It simply asks the Board to examine the possibility of linking a portion of employee compensation to key ESG objectives set by the company, without requiring a "wall-to-wall" approach or imposing conditions. It should be noted that the proponent withdrew a similar proposal submitted to Metro after the company explained that it could not link part of the remuneration of all its employees to the achievement of ESG objectives, but that it did so for those who could have an effect on the achievement of the objectives set out in its corporate responsibility plan, such as store and distribution center managers, who have health and safety objectives. Given the low-impact nature of the proposal, as well as the considerable negative impact that poor ESG performance can have on financial performance, we believe it would be in the shareholders' interest for the Board to consider whether aligning a portion of non-executive compensation with the company's performance against ESG objectives that it has set and considers a priority can promote, or even accelerate, their achievement. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

Shareholder Proposal Regarding In-Person Shareholder Meetings

BOARD POLICY

✗

✓

For companies with many shareholders, as well as for small ones, annual meetings represent one of the very few opportunities for shareholders to get involved in the management of the company. According to the Shareholder Association for Research & Education (SHARE), "Participation in shareholder meetings is a fundamental right of shareholders [...] All shareholders must have sufficient time to consider and vote on issues". Against the backdrop of the COVID-19 pandemic, and as government authorities implemented measures to limit gatherings and travel, companies adopted a virtual format for their annual meetings. Proof of their growing popularity, companies have even begun to inquire about the possibility of continuing virtual meetings in the future. Note that the governments of Ontario and Canada have recently introduced or proposed legislative changes that would make the virtual annual general meeting of shareholders a permanent option. This proposal expresses concern about this trend. The proponent, MÉDAC, states that "virtual meetings have certain advantages that we readily acknowledge, but they

should not replace face-to-face meetings". In fact, the benefits of this practice are not to be underestimated. According to Broadridge, holding these virtual meetings reduces the costs of face-to-face annual meetings, which are generally poorly attended. However, the proponent argues that the exclusive use of virtual meetings may compromise shareholders' ability to hold management and boards of directors accountable and threaten their right to be heard. It cites the OECD's view that "due care is required to ensure that remote meetings do not decrease the possibility for shareholders to engage with and ask questions to boards and management in comparison to physical meetings". The Board of Directors reaffirms the benefits of remote meetings, adding that they enable greater participation capacity for shareholders worldwide. It declares that these procedures increase shareholder value. Nevertheless, we believe it would be beneficial to adopt the proposal for shareholders. It only asks the Board not to replace face-to-face meetings with virtual meetings, and to retain the latter as a complementary measure, while offering shareholders the opportunity to attend face-to-face meetings, as was the case for all banks in 2023. This measure strengthens shareholders' rights by allowing them to be heard in the context of their choice, and by avoiding a situation where the person who controls the technology controls the experience. In addition, the lack of interaction between shareholders has been identified as a shortcoming of virtual meetings. This is why organizations such as the Canadian Coalition for Good Governance support the proposal to hold meetings in person. In addition, the New York City Comptroller and supervisor of the city's pension funds, which have assets of over US\$170 billion, has publicly called on companies to stop holding exclusively virtual meetings. Given the negative impact that virtual meetings can have on shareholders' rights, and in the interest of protecting those rights, we believe that it would be in shareholders' best interests to be offered both in-person and virtual meetings. The proposal is not in the shareholders' interest. An abstention was recorded.

| | | |
|---|-------|--------|
| Vote recorded | | |
| ITEM 06 | BOARD | POLICY |
| Shareholder Proposal Regarding Say on Climate | ✗ | |
| Proposer : MÉDAC | | |

The proposer requests an annual consultative vote on the company's climate policies and strategies. We agree that the company's consideration and disclosure of climate issues could be improved. However, we are concerned that the adoption of an annual consultative vote on climate issues could become a formality, as is sometimes the case with executive compensation. We prefer a binding vote, as some companies have already put in place, which would not be carried out on an annual basis. The proposal is not in the shareholders' interest. An abstention was recorded.

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PROXY SUMMARY

| | |
|--|------------------------------|
| ISSUER ACS / Actividades de Construcción y Servicios SA (ACS) | MEETING DATE 2024-05-09 , |
| COUNTRY Spain | RECORD DATE 2024-05-03 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES E7813W163 |

POLICY: Share - Genus

| ACCOUNT NUMBER | ACCOUNT NAME | STOCK COUNT |
|----------------|--------------------------------------|-------------|
| T1-000000674.9 | Encasa Equity Fund Genus Capital EUR | 31300 |

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|---|-------|--------|
| 01.01 | Accounts and Reports | ✓ | ✓ |
| 01.02 | Allocation of Profits/Dividends | ✓ | ✓ |
| 02 | Report on Non-Financial Information | ✓ | ✗ |
| 03 | Ratification of Board Acts | ✓ | ✓ |
| 04.01 | Elect Javier Echenique Landiribar | ✓ | ✗ |
| 04.02 | Elect Mariano Hernández Herreros | ✓ | ✗ |
| 04.03 | Board Size | ✓ | ✓ |
| 05 | Remuneration Report | ✓ | ✗ |
| 06 | Amendments to Article 12 (Board Competencies) | ✓ | ✓ |
| 07 | Amendments to Article 7 of the General Meeting Regulations (Shareholders' Meeting Competencies) | ✓ | ✓ |
| 08 | Scrip Dividend; Authority to Cancel Shares and Reduce Share Capital | ✓ | ✓ |
| 09 | Authority to Repurchase and Reissue Shares | ✓ | ✓ |
| 10 | Authority to Issue Convertible Debt Instruments | ✓ | ✓ |
| 11 | Authorisation of Legal Formalities | ✓ | ✓ |

PROXY ANALYSIS

| ITEM 01.01 | BOARD | POLICY |
|----------------------|-------|--------|
| Accounts and Reports | ✓ | ✓ |

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. After verifying the length of the relationship between the company and the auditing firm, we can confirm the latter's independence. Those reports were distributed to all shareholders before the meeting, and the auditing firm that examined them is independent. A vote in favour of the proposal was recorded.

Vote recorded

| ITEM 01.02 | BOARD | POLICY |
|---------------------------------|-------|--------|
| Allocation of Profits/Dividends | ✓ | ✓ |

Proposer : Board

It is the responsibility of the Board to make recommendations on the distribution of profits. A vote in favour of the proposal was recorded.

Vote recorded

| ITEM 02 | BOARD | POLICY |
|-------------------------------------|-------|--------|
| Report on Non-Financial Information | ✓ | ✗ |

Proposer : Board

In December 2018, Spain incorporated a European Union directive on annual disclosure of non-financial information and diversity into its laws. Large Spanish companies must now submit a report on this information at their annual general meeting. In December 2021, a royal decree specifying the modalities was approved by the Spanish Council of Ministers, emphasizing the inclusion of environmental, social and anti-corruption information, as well as specific details about the company. The Board of Directors asks the shareholders to approve this report. ACS has provided an exhaustive analysis of the various aspects required by law, and its report has been independently verified. In terms of the environment, it has committed to achieving carbon neutrality by 2045 for emissions related to its operations. To achieve this, it plans to reduce its Scope 1 emissions by 35% by 2030, with an intermediate target of 15% by 2025, and by 60% for Scope 2 emissions, with a target of 30% by 2025. These targets have not been validated by the Science-Based Targets initiative (SBTi) and are not in line with a trajectory limiting warming to 1.5°C. The company has not defined targets for Scope 3 emissions, but plans to improve their disclosure to establish reduction objectives for 2025 and 2030. In 2023, ACS achieved a B grade in the CDP survey of its climate change program, and it follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) for its disclosures, which include Scope 1, 2 and 3 emissions, verified by an independent third party. In 2023, its absolute Scope 1 and 2 emissions remained stable, with an intensity reduction of 8.44%. The company also maintains an official policy on biodiversity, anticipating future regulations. On the social front, ACS has signed the United Nations Global Compact and claims to have implemented policies that comply with International Labour Organization standards. The company presents its process for identifying human rights risks in its business activities and relationships, describing three key steps in its risk

analysis. However, it does not detail its specific risk assessment process, nor its main challenges in this area. No integrated system for dealing with these issues is indicated, and despite 20 complaints of human rights violations, no concrete action is reported. Nor does it specify the potential impact of its activities on the rights of stakeholders. As regards to remuneration, ACS claims to pay a decent wage to its workers, without explaining how it determines this wage according to region. Nor does it comment on its efforts to encourage living wages among its suppliers, or their practices in terms of freedom of association and collective bargaining. The company also has a policy on diversity, equity and inclusion, and publishes data on recruitment, retention and promotion by gender, but not by race or ethnic origin. In addition, it discloses rates of female representation in management positions and gender pay gaps, revealing notable deficits that could damage its reputation. Despite satisfactory compliance with Spanish law, ACS's practices have significant environmental and social weaknesses which expose the company to major risks in the future. We therefore recommend that shareholders do not support this proposal to encourage the adoption of policies to mitigate these risks. A vote against the proposal was recorded.

| Vote recorded | | |
|----------------------------|-------|--------|
| ITEM 03 | BOARD | POLICY |
| Ratification of Board Acts | ✓ | ✓ |
| Proposer : Board | | |

This is a formality. A vote in favour of the proposal was recorded.

| Vote recorded | | |
|-----------------------------------|-------|--------|
| ITEM 04.01 | BOARD | POLICY |
| Elect Javier Echenique Landiribar | ✓ | ✗ |
| Proposer : Board | | |

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on the Nomination Committee. He is a representative of Corporación Financiera Alcor SA., a shareholder of the company, on the board of directors. A vote against the candidate was recorded.

| Vote recorded | | |
|---------------|-------|--------|
| ITEM 04.02 | BOARD | POLICY |

Elect Mariano Hernández Herreros



Proposer : Board

Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the company, sits on the Nomination Committee. He is a representative of Rosan Inversiones S.L., a shareholder of the company, on the board of directors. A vote against the candidate was recorded.

Vote recorded

ITEM 04.03

BOARD

POLICY

Board Size



Proposer : Board

The proposed size, which is within the range of 5 to 17 board members stipulated in the policy, will allow the board to be effective. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD

POLICY

Remuneration Report



Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. The company's performance, in relation to the industry, does not justify the increase of the salary. A vote against the proposal was recorded.

Vote recorded

ITEM 06

BOARD

POLICY

Amendments to Article 12 (Board Competencies)



Proposer : Board

The amendments generally clarify the current articles or bylaws and are administrative. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

BOARD

POLICY

Amendments to Article 7 of the General Meeting Regulations (Shareholders' Meeting Competencies)



Proposer : Board

The amendments generally clarify the current articles or bylaws and are administrative. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08

BOARD

POLICY

Scrip Dividend; Authority to Cancel Shares and Reduce Share Capital



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. The opportunity for investors to receive shares instead of dividends does not entail the creation of a special share class or a potential conflict of interest for all shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09

BOARD

POLICY

Authority to Repurchase and Reissue Shares



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. This buyback has a well-structured timeline and the

price is reasonably limited. The share price cannot be reduced. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 10

BOARD POLICY

Authority to Issue Convertible Debt Instruments



Proposer : Board

It is the Board’s responsibility to make recommendations on the issuance of bonds, based on a needs analysis and strategic opportunities. The issuance of bonds is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. This issuance is justified by adequately disclosed business reasons. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 11

BOARD POLICY

Authorisation of Legal Formalities



Proposer : Board

This is a formality. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|--|------------------------------|
| ISSUER United Rentals Inc. (NYSE:URI) | MEETING DATE 2024-05-09 , |
| COUNTRY United States | RECORD DATE 2024-03-11 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 911363109 |

POLICY: Share - Genus

[illegible]

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|--|-------|--------|
| 01.01 | Elect Marc A. Bruno | ✓ | ✗ |
| 01.02 | Elect Larry D. De Shon | ✓ | ✗ |
| 01.03 | Elect Matthew J. Flannery | ✓ | ✗ |
| 01.04 | Elect Bobby J. Griffin | ✓ | ✗ |
| 01.05 | Elect Kim Harris Jones | ✓ | ✓ |
| 01.06 | Elect Terri L. Kelly | ✓ | ✗ |
| 01.07 | Elect Michael J. Kneeland | ✓ | ✗ |
| 01.08 | Elect Francisco J. Lopez-Balboa | ✓ | ✗ |
| 01.09 | Elect Gracia C. Martore | ✓ | ✓ |
| 01.10 | Elect Shiv Singh | ✓ | ✗ |
| 02 | Ratification of Auditor | ✓ | ✓ |
| 03 | Advisory Vote on Executive Compensation | ✓ | ✗ |
| 04 | Approval of an amendment to our Certificate of Incorporation to reflect new Delaware law provisions regarding exculpation of officers. | ✓ | ✗ |
| 05 | Shareholder Proposal Regarding Director Resignation Policy | ✗ | ✓ |

PROXY ANALYSIS

| ITEM 01.01 | BOARD | POLICY |
|---------------------|-------|--------|
| Elect Marc A. Bruno | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on this committee. He has other significant types of economic relationships with one of the company's clients, suppliers or consultants. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.02 | BOARD | POLICY |
|------------------------|---|---|
| Elect Larry D. De Shon |  |  |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.03 | BOARD | POLICY |
|---------------------------|---|---|
| Elect Matthew J. Flannery |  |  |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not 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. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.04 | BOARD | POLICY |
|------------|-------|--------|
|------------|-------|--------|

Elect Bobby J. Griffin



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on this committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation 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 non independent nominee is lead director and the position is not temporary. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Kim Harris Jones



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not 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 01.06

BOARD

POLICY

Elect Terri L. Kelly



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| Vote recorded | | |
|---------------------------|-------|--------|
| ITEM 01.07 | BOARD | POLICY |
| Elect Michael J. Kneeland | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a former executive of the company. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

| Vote recorded | | |
|---------------------------------|-------|--------|
| ITEM 01.08 | BOARD | POLICY |
| Elect Francisco J. Lopez-Balboa | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is CFO of Cumulus Media and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

| Vote recorded | | |
|-------------------------|-------|--------|
| ITEM 01.09 | BOARD | POLICY |
| Elect Gracia C. Martore | ✓ | ✓ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not 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 01.10 | BOARD | POLICY |
| Elect Shiv Singh | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| Vote recorded | | |
|-------------------------|-------|--------|
| ITEM 02 | BOARD | POLICY |
| Ratification of Auditor | ✓ | ✓ |
| 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 03 | 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. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

| | | | | |
|--|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 04 | | | BOARD | POLICY |
| Approval of an amendment to our Certificate of Incorporation to reflect new Delaware law provisions regarding exculpation of officers. | | | | |
| Proposer : Board | | | <hr/> | |

Delaware recently amended its corporate law to allow them to discharge certain executives from liability for certain breaches of fiduciary duty. Specifically, the law eliminates liability for pecuniary damages in the event of a breach of duty of care by an executive, if they have been put on notice by shareholders. The proposal aims to implement this amendment, which limits the possibility for shareholders to obtain compensation in the event of a breach of fiduciary duty by an executive. A vote against the proposal was recorded.

| | | | | |
|--|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 05 | | | BOARD | POLICY |
| Shareholder Proposal Regarding Director Resignation Policy | | | | |
| Proposer : Not disclosed | | | <hr/> | |

The proposal requests that the company guidelines state that a director who fails to obtain a majority vote in an uncontested election shall not be nominated by the Board at the next annual shareholder meeting. It is in the shareholders' interest to implement a mechanism that will allow them to express their opposition to a nominee and that will be taken into consideration. A vote in favour of the proposal was recorded.

| | | | | |
|--|--|--|---------------|--|
| <hr/> | | | Vote recorded | |
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PROXY SUMMARY

| | |
|---|-------------------------------------|
| ISSUER Kinross Gold Corporation (K) | MEETING DATE 2024-05-08 , |
| COUNTRY Canada | RECORD DATE 2024-03-13 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 496902404 |

POLICY: Share - Genus

[illegible]

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|--|-------|--------|
| 01.01 | Elect Kerry D. Dyte | ✓ | ✗ |
| 01.02 | Elect Glenn A. Ives | ✓ | ✓ |
| 01.03 | Elect Ave G. Lethbridge | ✓ | ✗ |
| 01.04 | Elect Michael A. Lewis | ✓ | ✗ |
| 01.05 | Elect Elizabeth McGregor | ✓ | ✓ |
| 01.06 | Elect Catherine McLeod-Seltzer | ✓ | ✗ |
| 01.07 | Elect Kelly J. Osborne | ✓ | ✗ |
| 01.08 | Elect George Paspalas | ✓ | ✗ |
| 01.09 | Elect J. Paul Rollinson | ✓ | ✓ |
| 01.10 | Elect David A. Scott | ✓ | ✓ |
| 02 | Appointment of Auditor and Authority to Set Fees | ✓ | ✓ |
| 03 | Shareholder Rights Plan Renewal | ✓ | ✓ |
| 04 | Advisory Vote on Executive Compensation | ✓ | ✗ |

PROXY ANALYSIS

| ITEM 01.01 | BOARD | POLICY |
|---------------------|-------|--------|
| Elect Kerry D. Dyte | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| Vote recorded | | |
|---------------------|-------|--------|
| ITEM 01.02 | BOARD | POLICY |
| Elect Glenn A. Ives | ✓ | ✓ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not 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 01.03 | BOARD | POLICY |
| Elect Ave G. Lethbridge | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| Vote recorded | | |
|------------------------|-------|--------|
| ITEM 01.04 | BOARD | POLICY |
| Elect Michael A. Lewis | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.05 | BOARD | POLICY |
|--------------------------|-------|--------|
| Elect Elizabeth McGregor | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not 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 01.06 | BOARD | POLICY |
|--------------------------------|-------|--------|
| Elect Catherine McLeod-Seltzer | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. She has been on the board for over 10 years. She is the Chairwoman of this company and sits on a total of 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. This nominee, who is not independent, is also the Chairwoman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.07 | BOARD | POLICY |
|------------|-------|--------|
|------------|-------|--------|

Elect Kelly J. Osborne



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08

BOARD

POLICY

Elect George Paspalas



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of another company and sits on more than one board. 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 01.09

BOARD

POLICY

Elect J. Paul Rollinson



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not 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 01.10 | | BOARD | POLICY |
| Elect David A. Scott | | ✓ | ✓ |
| Proposer : Board | | | |
| The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Compensation Committee is not 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 02 | | BOARD | POLICY |
| Appointment of Auditor and Authority to Set Fees | | ✓ | ✓ |
| 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 candidate was recorded. | | | |
| | | | Vote recorded |
| ITEM 03 | | BOARD | POLICY |
| Shareholder Rights Plan Renewal | | ✓ | ✓ |
| Proposer : Board | | | |
| The plan meets all policy criteria. A vote in favour of the proposal was recorded. | | | |
| | | | Vote recorded |
| ITEM 04 | | 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. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|-------------------------------|------------------------------|
| ISSUER GSK PLC (LON: GSK) | MEETING DATE 2024-05-08 , |
| COUNTRY United Kingdom | RECORD DATE 2024-03-14 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES G3910J179 |

POLICY: Share - Genus

[illegible]

| ITEM | PROPOSAL | BOARD | POLICY |
|------|--------------------------------------|-------|--------|
| 01 | Accounts and Reports | ✓ | ✓ |
| 02 | Remuneration Report | ✓ | ✗ |
| 03 | Elect Wendy Becker | ✓ | ✗ |
| 04 | Elect Jeannie Lee | ✓ | ✓ |
| 05 | Elect Sir Jonathan R. Symonds | ✓ | ✓ |
| 06 | Elect Emma N. Walmsley | ✓ | ✓ |
| 07 | Elect Julie Brown | ✓ | ✓ |
| 08 | Elect Elizabeth McKee Anderson | ✓ | ✓ |
| 09 | Elect Charles A. Bancroft | ✓ | ✓ |
| 10 | Elect Hal V. Barron | ✓ | ✓ |
| 11 | Elect Anne Beal | ✓ | ✓ |
| 12 | Elect Harry Dietz | ✓ | ✓ |
| 13 | Elect Jesse Goodman | ✓ | ✓ |
| 14 | Elect Vishal Sikka | ✓ | ✓ |
| 15 | Appointment of Auditor | ✓ | ✓ |
| 16 | Authority to Set Auditor's Fees | ✓ | ✓ |
| 17 | Authorisation of Political Donations | ✓ | ✗ |

| | | | |
|----|--|---|---|
| 18 | Authority to Issue Shares w/ Preemptive Rights | ✓ | ✓ |
| 19 | Authority to Issue Shares w/o Preemptive Rights | ✓ | ✓ |
| 20 | Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment) | ✓ | ✓ |
| 21 | Authority to Repurchase Shares | ✓ | ✓ |
| 22 | Approve Exemption from Statement of the Senior Statutory Auditor's name in published Auditors' Reports | ✓ | ✗ |
| 23 | Authority to Set General Meeting Notice Period at 14 Days | ✓ | ✗ |

PROXY ANALYSIS

| ITEM 01 | BOARD | POLICY |
|----------------------|-------|--------|
| Accounts and Reports | ✓ | ✓ |
| 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 |
|---------------------|-------|--------|
| Remuneration Report | ✓ | ✗ |
| Proposer : Board | | |

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. Short term compensation exceeds 200% base salary. A vote against the proposal was recorded.

Vote recorded

| ITEM 03 | BOARD | POLICY |
|--------------------|-------|--------|
| Elect Wendy Becker | ✓ | ✗ |

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. She is the Chairwoman of another company and sits on a total of 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 04 | BOARD | POLICY |
|-------------------|-------|--------|
| Elect Jeannie Lee | ✓ | ✓ |

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 05 | BOARD | POLICY |
|-------------------------------|-------|--------|
| Elect Sir Jonathan R. Symonds | ✓ | ✓ |

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 06 | BOARD | POLICY |
|------------------------|-------|--------|
| Elect Emma N. Walmsley | ✓ | ✓ |

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. She 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 07 | BOARD | POLICY |
|-------------------|-------|--------|
| Elect Julie Brown | ✓ | ✓ |

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. She 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 08 | BOARD | POLICY |
|--------------------------------|-------|--------|
| Elect Elizabeth McKee Anderson | ✓ | ✓ |

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 09 | BOARD | POLICY |
|---------|-------|--------|
|---------|-------|--------|

Elect Charles A. Bancroft



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

Elect Hal V. Barron



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 a former executive of the company. 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

Elect Anne Beal



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

| | | |
|-------------------|---|---|
| Elect Harry Dietz | ✓ | ✓ |
|-------------------|---|---|

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 |
| Elect Jesse Goodman | ✓ | ✓ |

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 |
| Elect Vishal Sikka | ✓ | ✓ |

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 |
|---------|-------|--------|

Appointment of Auditor



Proposer : Board

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 16

BOARD

POLICY

Authority to Set Auditor's 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 17

BOARD

POLICY

Authorisation of Political Donations



Proposer : Board

Charitable donations could promote executive's interest and not those of the company and other stakeholders. Companies should not influence the democratic process through financial contributions. These donations also mean that less funding is available to develop company projects. A vote against the proposal was recorded.

Vote recorded

ITEM 18

BOARD

POLICY

Authority to Issue Shares w/ Preemptive 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 19 | BOARD | POLICY |
| Authority to Issue Shares w/o Preemptive 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. A vote in favour of the proposal was recorded.

| Vote recorded | | |
|--|-------|--------|
| ITEM 20 | BOARD | POLICY |
| Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment) | ✓ | ✓ |
| 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. A vote in favour of the proposal was recorded.

| Vote recorded | | |
|--------------------------------|-------|--------|
| ITEM 21 | BOARD | POLICY |
| Authority to Repurchase Shares | ✓ | ✓ |
| 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. This buyback has a well-structured timeline and the price is reasonably limited. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 22

BOARD POLICY

Approve Exemption from Statement of the Senior Statutory Auditor's name in published Auditors' Reports



Proposer : Board

It is contrary to the principle of accountability to approve the actions of the statutory auditor, thereby absolving them of all responsibility. A vote against the proposal was recorded.

Vote recorded

ITEM 23

BOARD POLICY

Authority to Set General Meeting Notice Period at 14 Days



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 Packaging Corporation Of America (NYSE:PKG) | MEETING DATE 2024-05-08 , |
| COUNTRY United States | RECORD DATE 2024-03-15 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 695156109 |

POLICY: Share - Genus

| ACCOUNT NUMBER | ACCOUNT NAME | STOCK COUNT |
|----------------|--------------------------------------|-------------|
| T1-000000674.2 | Encasa Equity Fund Genus Capital USD | 6900 |
| | | |
| | | |

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|--|-------|--------|
| 01.01 | Elect Cheryl K. Beebe | ✓ | ✗ |
| 01.02 | Elect Duane C. Farrington | ✓ | ✓ |
| 01.03 | Elect Karen Gowland | ✓ | ✗ |
| 01.04 | Elect Donna A. Harman | ✓ | ✓ |
| 01.05 | Elect Mark W. Kowlzan | ✓ | ✗ |
| 01.06 | Elect Robert C. Lyons | ✓ | ✗ |
| 01.07 | Elect Thomas P. Maurer | ✓ | ✗ |
| 01.08 | Elect Samuel M. Mencoff | ✓ | ✗ |
| 01.09 | Elect Roger B. Porter | ✓ | ✗ |
| 01.10 | Elect Thomas S. Souleles | ✓ | ✗ |
| 01.11 | Elect Paul T. Stecko | ✓ | ✗ |
| 02 | Ratification of Auditor | ✓ | ✓ |
| 03 | Amendment to the 1999 Long-Term Equity Incentive Plan | ✓ | ✗ |
| 04 | Advisory Vote on Executive Compensation | ✓ | ✗ |
| 05 | Shareholder Proposal Regarding Mandatory Director Resignation Policy | ✗ | ✓ |

PROXY ANALYSIS

| | | |
|------------|-------|--------|
| ITEM 01.01 | BOARD | POLICY |
|------------|-------|--------|

Elect Cheryl K. Beebe



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. She has been on the board for over 10 years. She is the Chairwoman of another company and sits on a total of 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 01.02

BOARD

POLICY

Elect Duane C. Farrington



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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 01.03

BOARD

POLICY

Elect Karen Gowland



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of her position, we consider her to be responsible for this lack of diversity within the board. 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 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. A vote against the candidate was recorded.

| | | | | |
|-----------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.04 | | | BOARD | POLICY |
| Elect Donna A. Harman | | | ✓ | ✓ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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.

| | | | | |
|-----------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.05 | | | BOARD | POLICY |
| Elect Mark W. Kowlzan | | | ✓ | ✗ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

| | | | | |
|-----------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.06 | | | BOARD | POLICY |
| Elect Robert C. Lyons | | | ✓ | ✗ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

| Vote recorded | | |
|------------------------|-------|--------|
| ITEM 01.07 | BOARD | POLICY |
| Elect Thomas P. Maurer | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

| Vote recorded | | |
|-------------------------|-------|--------|
| ITEM 01.08 | BOARD | POLICY |
| Elect Samuel M. Mencoff | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. 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 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. A vote against the candidate was recorded.

| Vote recorded | | |
|-----------------------|-------|--------|
| ITEM 01.09 | BOARD | POLICY |
| Elect Roger B. Porter | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He

has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. 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 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. A vote against the candidate was recorded.

| | | | | |
|--------------------------|--|--|---------------|--------------|
| <hr/> | | | Vote recorded | |
| ITEM 01.10 | | | BOARD | POLICY |
| Elect Thomas S. Souleles | | | <div>✓</div> | <div>✗</div> |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. 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 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. A vote against the candidate was recorded.

| | | | | |
|----------------------|--|--|---------------|--------------|
| <hr/> | | | Vote recorded | |
| ITEM 01.11 | | | BOARD | POLICY |
| Elect Paul T. Stecko | | | <div>✓</div> | <div>✗</div> |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. A vote against the candidate was recorded.

| | | | | |
|-------------------------|--|--|---------------|--------------|
| <hr/> | | | Vote recorded | |
| ITEM 02 | | | BOARD | POLICY |
| Ratification of Auditor | | | <div>✓</div> | <div>✓</div> |

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 03

BOARD

POLICY

Amendment to the 1999 Long-Term Equity Incentive Plan



Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

ITEM 04

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. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

ITEM 05

BOARD

POLICY

Shareholder Proposal Regarding Mandatory Director Resignation Policy



Proposer : Board

Under the principle of majority vote, candidates must obtain at least half plus one of the votes cast by shareholders to be elected. This mechanism ensures that the shareholders' will is truly expressed with regard to the management of the company. However, in recent years, many companies have implemented policies for the resignation of directors. According to these policies, when directors do not obtain the support of a majority of shareholders, they are required to submit their resignation to the board of directors committee responsible for overseeing nominations and governance or directly to the board of directors. The latter then decides whether to accept the resignation or not. If a director does not receive the support of a majority of shareholders, the final decision on whether or not to retain him or her always rests with the Board of Directors, which considerably diminishes the importance of the shareholders' voice. According to a Glass Lewis study conducted in 2023, of the 93 directors in their sample who did not win a majority in elections, only 17% of directors in companies with a resignation policy actually left the board. Il en ressort qu'un nombre considérable de ces entreprises n'ont pas pris de mesures significatives à l'égard de ces administrateurs. The proponent argues that this proposal would establish a more rigorous standard by requiring reviewing directors to provide one or more substantial justifications for refusing a resignation. It would also allow a director who has not been re-elected to continue in office as a “standby” director. In addition, it would ensure that the resignation of any “pending” director not re-elected in a subsequent election would automatically take effect 30 days after the election results have been validated. The Board opposes the proposal, saying it is unnecessary. He maintains that existing by-laws give him the necessary latitude to decide whether or not to accept the resignations of directors who did not obtain a majority vote in uncontested elections. He adds that these regulations also require him to communicate his decision publicly, thereby ensuring his accountability to shareholders. He stresses the importance of being able to assess whether accepting or refusing a resignation is in the best interests of the company and its shareholders, a key responsibility of his role as trustee. However, according to the proponent, the new by-laws would give shareholders the ultimate power to decide whether a non-re-elected director should step down, while preserving the possibility for the Board of Directors to initially refuse the resignation of an incumbent director who has not obtained a majority of votes. After review, we believe that in the rare cases where a director does not win a majority of votes, the company should prepare for the possibility of that director leaving the Board, while ensuring that shareholders retain a significant voice in the election process. The proposal is in the interest of the shareholders. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|---------------------------------|------------------------------|
| ISSUER CSX Corporation (CSX) | MEETING DATE 2024-05-08 , |
| COUNTRY United States | RECORD DATE 2024-03-11 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 126408103 |

POLICY: Share - Genus

| ACCOUNT NUMBER | ACCOUNT NAME | STOCK COUNT |
|----------------|--------------------------------------|-------------|
| T1-000000674.2 | Encasa Equity Fund Genus Capital USD | 50400 |
| | | |
| | | |
| | | |
| | | |

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|---|-------|--------|
| 01.01 | Elect Donna M. Alvarado | ✓ | ✗ |
| 01.02 | Elect Thomas P. Bostick | ✓ | ✓ |
| 01.03 | Elect Anne H. Chow | ✓ | ✓ |
| 01.04 | Elect Steven T. Halverson | ✓ | ✗ |
| 01.05 | Elect Paul C. Hilal | ✓ | ✓ |
| 01.06 | Elect Joseph R. Hinrichs | ✓ | ✓ |
| 01.07 | Elect David M. Moffett | ✓ | ✓ |
| 01.08 | Elect Linda H. Riefler | ✓ | ✓ |
| 01.09 | Elect Suzanne M. Vautrinot | ✓ | ✓ |
| 01.10 | Elect James L. Wainscott | ✓ | ✓ |
| 01.11 | Elect J. Steven Whisler | ✓ | ✗ |
| 01.12 | Elect John J. Zillmer | ✓ | ✗ |
| 02 | Ratification of Auditor | ✓ | ✓ |
| 03 | Advisory Vote on Executive Compensation | ✓ | ✗ |
| 04 | Shareholder proposal requesting the Board of Directors to form a Rail Safety Committee composed of independent directors with the power and duty to review staffing levels and their impact on safety within the company's rail subsidiary. | ✗ | ✓ |

PROXY ANALYSIS

| | | |
|------------|-------|--------|
| ITEM 01.01 | BOARD | POLICY |
|------------|-------|--------|

Elect Donna M. Alvarado



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02

BOARD

POLICY

Elect Thomas P. Bostick



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not 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 01.03

BOARD

POLICY

Elect Anne H. Chow



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. 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 Steven T. Halverson



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect Paul C. Hilal



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not 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 01.06

BOARD

POLICY

Elect Joseph R. Hinrichs



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not 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 01.07

BOARD

POLICY

Elect David M. Moffett



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not 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 01.08

BOARD

POLICY

Elect Linda H. Riefler



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not 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 01.09

BOARD

POLICY

Elect Suzanne M. Vautrinot



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not 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 01.10

BOARD

POLICY

Elect James L. Wainscott



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not 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 01.11

BOARD

POLICY

Elect J. Steven Whisler



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.12

BOARD

POLICY

Elect John J. Zillmer



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is CEO of Aramark and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 02

BOARD

POLICY

| | | |
|-------------------------|---|---|
| Ratification of Auditor | ✓ | ✓ |
|-------------------------|---|---|

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 03 | 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. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

Vote recorded

| | | |
|---|-------|--------|
| ITEM 04 | BOARD | POLICY |
| Shareholder proposal requesting the Board of Directors to form a Rail Safety Committee composed of independent directors with the power and duty to review staffing levels and their impact on safety within the company's rail subsidiary. | ✗ | ✓ |

Proposer : Segal Marco Advisors on behalf of AFL-CIO Equity Index Funds

In 2023, a Norfolk Southern freight train carrying hazardous materials derailed in Ohio, causing a huge fire and the evacuation of half the citizens of the town of East Palestine. This disaster highlighted the need for greater rail safety in the United States. According to the U.S. Secretary of Transportation, more than 1,000 train derailments occur in this country every year. The proponent points out that these incidents have drawn attention to the risks associated with railway activities. It points out that according to a CNN article published in July 2023, the East Palestine derailment cost Norfolk Southern nearly US\$1 billion, and that a similar derailment of a CSX train could present a significant financial risk for the company. It adds that since this incident, the time-definite rail transport model has been under scrutiny. This standard is used by freight trains to increase operational efficiency and reduce costs. The proponent points out that it has, however, led to a considerable drop in staffing levels, a reduction in equipment and longer trains, all of which have contributed to safety problems. It points out that over the past 6 years, Class I railroads have collectively reduced their workforce by 29%, or around 45,000 employees, which would have led to a deterioration in rail service for rail users. In April 2024, we learned that the U.S. Federal Railroad Administration (FRA) had issued new rules to enhance safety, including the requirement to maintain two-person crews on trains on most routes, which is already required by about a dozen U.S. states. The Board considers the proposal unnecessary, arguing that overseeing safety within the company is a core responsibility of the entire Board, and that delegating the review and discussion of something as crucial as safety to a

committee would not reflect the paramount importance of safety to the company's business. It adds that the company is taking proactive measures to protect its employees, customers and communities, and has announced that it will join the FRA's confidential near-miss reporting system. Nevertheless, we note that CSX has been involved in a number of incidents recently. In July 2023, a CSX train carrying a chemical product derailed, triggering evacuations in the Philadelphia suburbs. In August 2023, another CSX freight train travelling west from Selkirk to Buffalo, containing xylene and propane residues, also derailed. Indeed, a broad coalition of unions representing transport employees has urged the FRA to step up inspections, fearing that staff reductions will make it even more difficult for rail workers to carry out the required repairs and inspections on locomotives and wagons. In light of these incidents, we believe it is in the best interests of shareholders for the Board of Directors to ensure rigorous oversight of safety issues. Support for the proposal would send a clear message to the company that safety is a critical issue, and that it has a duty to protect the interests of its shareholders by monitoring and controlling its exposure to safety risks. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|---|-------------------------------------|
| ISSUER Expeditors International of Washington Inc. (EXPD) | MEETING DATE 2024-05-07 , |
| COUNTRY United States | RECORD DATE 2024-03-12 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 302130109 |

POLICY: Share - Genus

| ACCOUNT NUMBER | ACCOUNT NAME | STOCK COUNT |
|----------------|--------------------------------------|-------------|
| T1-000000674.2 | Encasa Equity Fund Genus Capital USD | 9200 |
| | | |
| | | |

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|---|-------|--------|
| 01.01 | Elect Glenn M. Alger | ✓ | ✗ |
| 01.02 | Elect Robert P. Carlile | ✓ | ✓ |
| 01.03 | Elect James M. DuBois | ✓ | ✓ |
| 01.04 | Elect Mark A. Emmert | ✓ | ✗ |
| 01.05 | Elect Diane H. Gulyas | ✓ | ✓ |
| 01.06 | Elect Jeffrey S. Musser | ✓ | ✗ |
| 01.07 | Elect Brandon S. Pedersen | ✓ | ✓ |
| 01.08 | Elect Liane J. Pelletier | ✓ | ✗ |
| 01.09 | Elect Olivia D. Polius | ✓ | ✓ |
| 02 | Advisory Vote on Executive Compensation | ✓ | ✗ |
| 03 | Amendment to the Employee Stock Purchase Plan | ✓ | ✓ |
| 04 | Ratification of Auditor | ✓ | ✓ |
| 05 | Shareholder proposal requesting that the company publishes a report assessing the efficiency of its diversity, equity, and inclusion (DEI) efforts; it should include quantitative data on recruitment rates, retention, and promotion rates of employees by race, ethnicity, and gender. | ✗ | ✓ |
| 06 | Shareholder Proposal Regarding GHG Targets and Alignment with the Paris Agreement | ✗ | ✓ |

PROXY ANALYSIS

| ITEM 01.01 | BOARD | POLICY |
|----------------------|-------|--------|
| Elect Glenn M. Alger | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a former executive of the company. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.02 | BOARD | POLICY |
|-------------------------|-------|--------|
| Elect Robert P. Carlile | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not 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 01.03 | BOARD | POLICY |
|-----------------------|-------|--------|
| Elect James M. DuBois | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not 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 01.04 | BOARD | POLICY |
|----------------------|-------|--------|
| Elect Mark A. Emmert | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.05 | BOARD | POLICY |
|-----------------------|-------|--------|
| Elect Diane H. Gulyas | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not 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 01.06 | BOARD | POLICY |
|-------------------------|-------|--------|
| Elect Jeffrey S. Musser | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not 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. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.07 | BOARD | POLICY |
|---------------------------|-------|--------|
| Elect Brandon S. Pedersen | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not 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 01.08 | BOARD | POLICY |
|--------------------------|-------|--------|
| Elect Liane J. Pelletier | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.09 | BOARD | POLICY |
|------------------------|-------|--------|
| Elect Olivia D. Polius | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not 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 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. The company does not disclose the specific criteria (or targets) that underpin its performance-based compensation programs. Broad discretionary powers are granted to directors for the implementation of the short-term plan. A vote against the proposal was recorded.

Vote recorded

ITEM 03

BOARD

POLICY

Amendment to the Employee Stock Purchase Plan



Proposer : Board

The proposed share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

Ratification of Auditor



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 05

BOARD



POLICY

Shareholder proposal requesting that the company publishes a report assessing the efficiency of its diversity, equity, and inclusion (DEI) efforts; it should include quantitative data on recruitment rates, retention, and promotion rates of employees by race, ethnicity, and gender.



Proposer : As You Sow, co-filed by LongView LargeCap 500 Index Fund and Clean Yield Asset Management

Companies that do not respect the principle of employment equity are exposed to financial, legal, reputational, and disinvestment risks. On the contrary, the prevention of discrimination and the creation of an open and diverse work environment, at all levels of the organization, offer many advantages to businesses, for example, by providing different perspectives, increasing productivity and employees' morale, eliminating the limitations of group think and reducing risks associated with discrimination. Studies have also shown that diversity has a positive effect on financial performance. Thus, according to a report released by McKinsey & Company in May 2023, companies with the most diverse management teams are more likely to perform better than their peers. This study indicates that companies in the top quartile for ethnic and cultural diversity are now 39% more likely to have above average profitability than those in the fourth quartile. This likelihood reached 25% for those with more women among their managers. Nevertheless, the progress of women and members of minorities in leadership positions remains very slow. According to a 2022 McKinsey report on women in the American workplace, women continue to be underrepresented at all levels of the hierarchy and women of color have lost even more ground at all levels. McKinsey explains that the biggest obstacle faced by women is the first step towards the managerial position or the "broken echelon". It means that more women are stuck at the entry level and fewer are becoming managers. Therefore, there are much fewer women to move to higher levels. It should also be noted that this underrepresentation of women and minorities in high-paying leadership positions has a direct impact on the gross wage gap. It is therefore in the interests of shareholders that the company provides detailed and comparable quantitative data on diversity at all levels of the organization, that it discloses the measures and programs put in place to increase diversity and inclusion, as well as the process followed by the board to assess their effectiveness. In the case of Expeditors, we note that the company has published its EEO-1 report on workforce diversity, which represents a big step forward. Moreover, this disclosure alone is insufficient, as this report simply provides a snapshot of a company's current workforce in different job categories, it does not show its progression over time or the inclusiveness of its practices. Thus, a company could have a strong recruitment program, yet struggle to retain diverse employees. It would therefore be important for the company to publish quantitative data on recruitment, retention, and promotion rates based on race, ethnicity, and gender. In addition, according to As You Sow's data as of March 10, 2024, several peers of Expeditors published or committed to disclose data on recruitment rate based on gender (231) or race and ethnicity (107), promotion rate based on gender (87) or race and ethnicity (46), as well as retention rate based on gender (127) or race and ethnicity (57). Let us note that comprehensive disclosure would allow investors to better assess the risks to which the company is exposed, assess the effectiveness of its efforts and the relevance of its actions and programs, and to measure its progress. A vote in favour of the proposal was recorded.

| Vote recorded | | |
|---|--|--|
| ITEM 06 | BOARD | POLICY |
| Shareholder Proposal Regarding GHG Targets and Alignment with the Paris Agreement |  |  |
| Proposer : Boston Trust Walden, and four co-filers | | |

The Intergovernmental Panel on Climate Change (IPCC) recently issued a clear warning of the disastrous consequences of ongoing GHG emissions on the world's ecosystems and human society. Immediate action to reduce emissions in all economic sectors is crucial to limit global warming to 1.5°C and avoid the worst impacts of climate change. According to the World Benchmarking Alliance, the transportation sector generates 37% of GHG emissions from end-use sectors. In the United States, it is even the leading contributor, accounting for almost 25% of carbon dioxide emissions. This situation underlines the urgent need for the sector to decarbonize. However, the lack of detailed plans, precise targets, solid financial commitments and transparency on current progress is hampering its efforts to achieve its climate objectives. In this context, the proponent asks the company to set science-based medium- and long-term GHG emission reduction targets, aligned with the Paris Agreement's ambition to keep the average global temperature rise to 1.5°C, and to summarize plans to achieve them. While Expeditors recognizes climate-related risks and is committed to reducing its Scope 1 and Scope 2 emissions intensity by 20% and 15% respectively by 2025, it has not drawn up a transition plan or set medium- or long-term emissions reduction targets based on science. The company does not measure and has not set targets for reducing Scope 3 emissions, which account for the majority of its overall emissions. What's more, Expeditors has no concrete plan for the transition to a low-carbon economy,

nor any programs to promote low-emission transport options among its carriers. Expeditors follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and discloses its Scope 1 and 2 emissions. It also publishes its Scope 3 emissions, but this disclosure is limited to Category 6 emissions from business travel. It should be noted that these data have not been verified by an independent third party, unlike those of our competitor J.B. Hunt Transport Services Inc. which reinforces their credibility and reliability. Note that Expeditors' absolute Scope 1 and 2 emissions have increased by around 22% between 2020 and 2022. Climate change poses systemic risks for the economy, requiring a rapid and significant reduction in GHG emissions. Companies that fail to set ambitious emission reduction targets risk compromising shareholder value, as the risks associated with climate change are both systematic and impossible to hedge. Expeditors is therefore exposed to operational, financial, regulatory and reputational risks. By strengthening its climate initiatives, the company could better manage future regulatory risks, increase its resilience to the physical impacts of climate change and seize emerging business opportunities linked to the decarbonization demanded by customers. After review, we believe that Expeditors must increase its efforts to mitigate its climate-related impacts. Its strategy for tackling climate change has major shortcomings, such as a lack of ambition, transparency and credibility. Therefore, we believe it is in the shareholders' interest to support the proposal in order to encourage the Board of Directors to redouble its efforts to reduce Expeditors's carbon footprint, as well as its exposure to the associated risks. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|---|-------------------------------------|
| ISSUER Edwards Lifesciences Corporation (NYSE:EW) | MEETING DATE 2024-05-07 , |
| COUNTRY United States | RECORD DATE 2024-03-08 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 28176E108 |

POLICY: Share - Genus

| ACCOUNT NUMBER | ACCOUNT NAME | STOCK COUNT |
|----------------|--------------------------------------|-------------|
| T1-000000674.2 | Encasa Equity Fund Genus Capital USD | 14200 |
| | | |
| | | |
| | | |

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|--|-------|--------|
| 01.01 | Elect Leslie C. Davis | ✓ | ✓ |
| 01.02 | Elect Kieran T. Gallahue | ✓ | ✗ |
| 01.03 | Elect Leslie Stone Heisz | ✓ | ✗ |
| 01.04 | Elect Paul A. LaViolette | ✓ | ✗ |
| 01.05 | Elect Steven R. Loranger | ✓ | ✗ |
| 01.06 | Elect Ramona Sequeira | ✓ | ✗ |
| 01.07 | Elect Nicholas J. Valeriani | ✓ | ✗ |
| 01.08 | Elect Bernard J. Zovighian | ✓ | ✓ |
| 02 | Advisory Vote on Executive Compensation | ✓ | ✗ |
| 03 | Ratification of Auditor | ✓ | ✗ |
| 04 | Amendment to the Long-Term Stock Incentive Compensation Plan | ✓ | ✗ |

PROXY ANALYSIS

| ITEM 01.01 | BOARD | POLICY |
|-----------------------|-------|--------|
| Elect Leslie C. Davis | ✓ | ✓ |

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 first-time nominee's election. A vote in favour of the candidate was recorded.

| Vote recorded | | |
|--------------------------|-------|--------|
| ITEM 01.02 | BOARD | POLICY |
| Elect Kieran T. Gallahue | ✓ | ✗ |
| 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. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

| Vote recorded | | |
|--------------------------|-------|--------|
| ITEM 01.03 | BOARD | POLICY |
| Elect Leslie Stone Heisz | ✓ | ✗ |
| 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. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

| Vote recorded | | |
|--------------------------|-------|--------|
| ITEM 01.04 | BOARD | POLICY |
| Elect Paul A. LaViolette | ✓ | ✗ |
| 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. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| Vote recorded | | |
|--------------------------|-------|--------|
| ITEM 01.05 | BOARD | POLICY |
| Elect Steven R. Loranger | ✓ | ✗ |
| 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. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. A vote against the candidate was recorded.

| Vote recorded | | |
|-----------------------|-------|--------|
| ITEM 01.06 | BOARD | POLICY |
| Elect Ramona Sequeira | ✓ | ✗ |
| 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. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

| Vote recorded | | |
|-----------------------------|-------|--------|
| ITEM 01.07 | BOARD | POLICY |
| Elect Nicholas J. Valeriani | ✓ | ✗ |
| 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 policy. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

| Vote recorded | | |
|----------------------------|-------|--------|
| ITEM 01.08 | BOARD | POLICY |
| Elect Bernard J. Zovighian | ✓ | ✓ |
| 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 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. Broad discretionary powers are granted to directors for the allocation of bonus. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

| Vote recorded | | |
|-------------------------|-------|--------|
| ITEM 03 | BOARD | POLICY |
| Ratification of Auditor | ✓ | ✗ |
| Proposer : Board | | |

More than 25% of the fees paid to the firm were for services other than financial auditing. A vote against the proposal was recorded.

| Vote recorded | | |
|---------------|-------|--------|
| ITEM 04 | BOARD | POLICY |

Amendment to the Long-Term Stock 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%. The plan makes provisions for share grants to contractual employees. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|---------------------------------|------------------------------|
| ISSUER PulteGroup Inc. (PHM) | MEETING DATE 2024-05-06 , |
| COUNTRY United States | RECORD DATE 2024-03-15 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 745867101 |

POLICY: Share - Genus

[illegible]

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|--|-------|--------|
| 01.01 | Elect Kristen Actis-Grande | ✓ | ✓ |
| 01.02 | Elect Brian P. Anderson | ✓ | ✗ |
| 01.03 | Elect Bryce Blair | ✓ | ✗ |
| 01.04 | Elect Thomas J. Folliard | ✓ | ✗ |
| 01.05 | Elect Cheryl W. Grisé | ✓ | ✗ |
| 01.06 | Elect André J. Hawaux | ✓ | ✗ |
| 01.07 | Elect J. Phillip Holloman | ✓ | ✓ |
| 01.08 | Elect Ryan R. Marshall | ✓ | ✗ |
| 01.09 | Elect John R. Peshkin | ✓ | ✓ |
| 01.10 | Elect Scott F. Powers | ✓ | ✗ |
| 01.11 | Elect Lila Snyder | ✓ | ✓ |
| 02 | Ratification of Auditor | ✓ | ✓ |
| 03 | Advisory Vote on Executive Compensation | ✓ | ✗ |
| 04 | Elimination of Supermajority Requirement | ✓ | ✓ |

PROXY ANALYSIS

| ITEM 01.01 | BOARD | POLICY |
|----------------------------|-------|--------|
| Elect Kristen Actis-Grande | ✓ | ✓ |

Proposer : Board

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

Vote recorded

| ITEM 01.02 | BOARD | POLICY |
|-------------------------|-------|--------|
| Elect Brian P. Anderson | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.03 | BOARD | POLICY |
|-------------------|-------|--------|
| Elect Bryce Blair | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.04 | BOARD | POLICY |
|------------|-------|--------|
|------------|-------|--------|

Elect Thomas J. Folliard



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. He is also the Chair of another company and sits on a total of 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 01.05

BOARD

POLICY

Elect Cheryl W. Grisé



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06

BOARD

POLICY

Elect André J. Hawaux



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.07 | BOARD | POLICY |
|---------------------------|-------|--------|
| Elect J. Phillip Holloman | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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 01.08 | BOARD | POLICY |
|------------------------|-------|--------|
| Elect Ryan R. Marshall | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.09 | BOARD | POLICY |
|-----------------------|-------|--------|
| Elect John R. Peshkin | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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 01.10 | BOARD | POLICY |
|------------|-------|--------|
|------------|-------|--------|

Elect Scott F. Powers



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11

BOARD

POLICY

Elect Lila Snyder



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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 02

BOARD

POLICY

Ratification of Auditor



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 03

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. The company does not disclose in a clear and detailed manner the specific targets of the criteria that underpin its performance-based compensation programs. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

Elimination of Supermajority Requirement



Proposer : Board

It is in the shareholders' interest that they be able to vote on mergers and consolidations. However, a simple majority is sufficient to ratify this type of decision. It is not necessary to require a qualified majority. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|--|-------------------------------------|
| ISSUER Cadence Design Systems Inc. (NASDAQ:CDNS) | MEETING DATE 2024-05-02 , |
| COUNTRY United States | RECORD DATE 2024-03-04 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 127387108 |

POLICY: Share - Genus

[illegible]

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|--|-------|--------|
| 01.01 | Elect Mark W. Adams | ✓ | ✗ |
| 01.02 | Elect Ita M. Brennan | ✓ | ✓ |
| 01.03 | Elect Lewis Chew | ✓ | ✓ |
| 01.04 | Elect Anirudh Devgan | ✓ | ✗ |
| 01.05 | Elect Mary L. Krakauer | ✓ | ✓ |
| 01.06 | Elect Julia Liuson | ✓ | ✓ |
| 01.07 | Elect James D. Plummer | ✓ | ✗ |
| 01.08 | Elect Alberto Sangiovanni Vincentelli | ✓ | ✗ |
| 01.09 | Elect Young K. Sohn | ✓ | ✗ |
| 02 | Amendment to the Employee Stock Purchase Plan | ✓ | ✓ |
| 03 | Amendment to Articles to Limit the Liability of Certain Officers | ✓ | ✗ |
| 04 | Adoption of Right to Act by Written Consent | ✓ | ✓ |
| 05 | Advisory Vote on Executive Compensation | ✓ | ✗ |
| 06 | Ratification of Auditor | ✓ | ✓ |
| 07 | Shareholder Proposal Regarding Severance Approval Policy | ✗ | ✓ |

PROXY ANALYSIS

| | | |
|------------|-------|--------|
| ITEM 01.01 | BOARD | POLICY |
|------------|-------|--------|

| | | |
|---------------------|---|---|
| Elect Mark W. Adams | ✓ | ✗ |
|---------------------|---|---|

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is CEO of SMART Global Holdings and sits on the Compensation Committee, which goes against the policy. Besides, he sits on more than one board. 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 01.02 | BOARD | POLICY |
| Elect Ita M. Brennan | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not 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 01.03 | BOARD | POLICY |
| Elect Lewis Chew | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not 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 01.04 | BOARD | POLICY |
|------------|-------|--------|

| | | |
|----------------------|---|---|
| Elect Anirudh Devgan | ✓ | ✗ |
|----------------------|---|---|

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not 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. A vote against the candidate was recorded.

Vote recorded

| | | |
|------------------------|-------|--------|
| ITEM 01.05 | BOARD | POLICY |
| Elect Mary L. Krakauer | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not 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 01.06 | BOARD | POLICY |
| Elect Julia Liuson | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not 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 01.07 | BOARD | POLICY |
|------------|-------|--------|

Elect James D. Plummer



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08

| | BOARD | POLICY |
|--|-------|--------|
|--|-------|--------|

Elect Alberto Sangiovanni Vincentelli



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09

| | BOARD | POLICY |
|--|-------|--------|
|--|-------|--------|

Elect Young K. Sohn



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 02

| | BOARD | POLICY |
|--|-------|--------|
|--|-------|--------|

| | | |
|---|---|---|
| Amendment to the Employee Stock Purchase Plan | ✓ | ✓ |
|---|---|---|

Proposer : Board

The proposed savings plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

| | | |
|--|-------|--------|
| ITEM 03 | BOARD | POLICY |
| Amendment to Articles to Limit the Liability of Certain Officers | ✓ | ✗ |

Proposer : Board

In 2022, Delaware amended its corporate law to allow companies to exempt certain executives from liability for certain breaches of fiduciary duty. Specifically, the law eliminates liability for pecuniary damages in the event of a breach of duty of care by an executive, if they have been put on notice by shareholders. The proposal aims to implement this amendment, which limits the possibility for shareholders to obtain compensation in the event of a breach of fiduciary duty by an executive. A vote against the proposal was recorded.

Vote recorded

| | | |
|---|-------|--------|
| ITEM 04 | BOARD | POLICY |
| Adoption of Right to Act by Written Consent | ✓ | ✓ |

Proposer : Board

The amendments generally clarify the current articles or bylaws and are administrative. A vote in favour of the proposal was recorded.

Vote recorded

| | | |
|---|-------|--------|
| ITEM 05 | 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. The CEO was paid more than 200 times the average American salary. Wide pay disparities contribute to increasingly unequal, less sustainable, less inclusive and less productive societies. In the long term, this can have negative consequences for the company and its stakeholders. A vote against the proposal was recorded.

| | | |
|-------------------------|-------|--------|
| Vote recorded | | |
| ITEM 06 | BOARD | POLICY |
| Ratification of Auditor | ✓ | ✓ |
| Proposer : Board | | |

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 07 | BOARD | POLICY |
| Shareholder Proposal Regarding Severance Approval Policy | ✗ | ✓ |
| Proposer : John R. Chevedden | | |

It is in the shareholders' interest to know the amounts of the termination allowances that are to be granted to directors or managers in the event of an acquisition or merger that results in a change of control. Severance allowances are considered to be excessive when it exceeds 2.99 times the salary and premiums. A vote in favour of the proposal was recorded.

| | | |
|--|--|--|
| Vote recorded | | |
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PROXY SUMMARY

| | |
|---|-------------------------------------|
| ISSUER Kimberly-Clark Corporation (KMB) | MEETING DATE 2024-05-02 , |
| COUNTRY United States | RECORD DATE 2024-03-04 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 494368103 |

POLICY: Share - Genus

[illegible]

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|--|-------|--------|
| 01.01 | Elect Sylvia M. Burwell | ✓ | ✓ |
| 01.02 | Elect John W. Culver | ✓ | ✓ |
| 01.03 | Elect Michael D. Hsu | ✓ | ✗ |
| 01.04 | Elect Mae C. Jemison | ✓ | ✗ |
| 01.05 | Elect Deeptha Khanna | ✓ | ✓ |
| 01.06 | Elect S. Todd Maclin | ✓ | ✗ |
| 01.07 | Elect Deirdre Mahlan | ✓ | ✗ |
| 01.08 | Elect Sherilyn S. McCoy | ✓ | ✓ |
| 01.09 | Elect Christa Quarles | ✓ | ✗ |
| 01.10 | Elect Jaime A. Ramirez | ✓ | ✓ |
| 01.11 | Elect Dunia A. Shive | ✓ | ✓ |
| 01.12 | Elect Mark T. Smucker | ✓ | ✗ |
| 02 | Ratification of Auditor | ✓ | ✓ |
| 03 | Advisory Vote on Executive Compensation | ✓ | ✗ |
| 04 | Adopt Amended and Restated Certificate of Incorporation to Limit Certain Officer Liability | ✓ | ✗ |

PROXY ANALYSIS

| | | |
|------------|-------|--------|
| ITEM 01.01 | BOARD | POLICY |
|------------|-------|--------|

| | | |
|-------------------------|---|---|
| Elect Sylvia M. Burwell | ✓ | ✓ |
|-------------------------|---|---|

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not 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 01.02 | BOARD | POLICY |
| Elect John W. Culver | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not 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 01.03 | BOARD | POLICY |
| Elect Michael D. Hsu | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. He is chair of the board of this company whose climate disclosure is considered insufficient. A vote against the candidate was recorded.

Vote recorded

| | | |
|------------|-------|--------|
| ITEM 01.04 | BOARD | POLICY |
|------------|-------|--------|

| | | |
|----------------------|---|---|
| Elect Mae C. Jemison | ✓ | ✗ |
|----------------------|---|---|

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. She has been on the board for over 10 years. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.05 | BOARD | POLICY |
|----------------------|-------|--------|
| Elect Deeptha Khanna | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not 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 01.06 | BOARD | POLICY |
|----------------------|-------|--------|
| Elect S. Todd Maclin | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| Vote recorded | | |
|----------------------|-------|--------|
| ITEM 01.07 | BOARD | POLICY |
| Elect Deirdre Mahlan | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chairwoman of The Duckhorn Portfolio, Inc and sits on a total of 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 01.08 | BOARD | POLICY |
| Elect Sherilyn S. McCoy | ✓ | ✓ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not 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 01.09 | BOARD | POLICY |
| Elect Christa Quarles | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| | | | | |
|------------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.10 | | | BOARD | POLICY |
| Elect Jaime A. Ramirez | | | ✓ | ✓ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not 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.

| | | | | |
|----------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.11 | | | BOARD | POLICY |
| Elect Dunia A. Shive | | | ✓ | ✓ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not 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.

| | | | | |
|-----------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.12 | | | BOARD | POLICY |
| Elect Mark T. Smucker | | | ✓ | ✗ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of The

J. M. Smucker Company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

Vote recorded

ITEM 02

Ratification of Auditor

BOARD

POLICY

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 03

Advisory Vote on Executive Compensation

BOARD



POLICY



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Short-term incentive compensation exceeds 200% of base salary. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

Vote recorded

ITEM 04

Adopt Amended and Restated Certificate of Incorporation to Limit Certain Officer Liability

BOARD

POLICY

Proposer : Board

In 2022, Delaware amended its corporate law to allow companies to exempt certain executives from liability for certain breaches of fiduciary duty. Specifically, the law eliminates liability for pecuniary damages in the event of a breach of duty of care by an executive, if they have been put on notice by shareholders. The proposal aims to implement this amendment, which limits the possibility for shareholders to obtain compensation in the event of a breach of fiduciary duty by an executive. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|---|-------------------------------------|
| ISSUER Gibson Energy Inc. (GEI) | MEETING DATE 2024-04-30 , |
| COUNTRY Canada | RECORD DATE 2024-03-18 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 374825206 |

POLICY: Share - Genus

| ACCOUNT NUMBER | ACCOUNT NAME | STOCK COUNT |
|----------------|--------------------------------------|-------------|
| T1-000000674.1 | Encasa Equity Fund Genus Capital CAD | 130400 |

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|--|-------|--------|
| 01.01 | Elect James M. Estey | ✓ | ✗ |
| 01.02 | Elect Douglas P. Bloom | ✓ | ✗ |
| 01.03 | Elect Judy E. Cotte | ✓ | ✗ |
| 01.04 | Elect Heidi L. Dutton | ✓ | ✓ |
| 01.05 | Elect Maria A. Hooper | ✓ | ✓ |
| 01.06 | Elect Diane Kazarian | ✓ | ✗ |
| 01.07 | Elect Margaret C. Montana | ✓ | ✗ |
| 01.08 | Elect Khalid A. Muslih | ✓ | ✓ |
| 01.09 | Elect Craig V. Richardson | ✓ | ✓ |
| 01.10 | Elect Steven R. Spaulding | ✓ | ✓ |
| 02 | Appointment of Auditor and Authority to Set Fees | ✓ | ✗ |
| 03 | Advisory Vote on Executive Compensation | ✓ | ✗ |

PROXY ANALYSIS

| ITEM 01.01 | BOARD | POLICY |
|----------------------|-------|--------|
| Elect James M. Estey | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on these committees. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

| Vote recorded | | |
|------------------------|-------|--------|
| ITEM 01.02 | BOARD | POLICY |
| Elect Douglas P. Bloom | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| Vote recorded | | |
|---------------------|-------|--------|
| ITEM 01.03 | BOARD | POLICY |
| Elect Judy E. Cotte | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

| Vote recorded | | |
|-----------------------|-------|--------|
| ITEM 01.04 | BOARD | POLICY |
| Elect Heidi L. Dutton | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not 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 01.05 | BOARD | POLICY |
|-----------------------|-------|--------|
| Elect Maria A. Hooper | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

| ITEM 01.06 | BOARD | POLICY |
|----------------------|-------|--------|
| Elect Diane Kazarian | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.07 | BOARD | POLICY |
|---------------------------|-------|--------|
| Elect Margaret C. Montana | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| Vote recorded | | |
|------------------------|-------|--------|
| ITEM 01.08 | BOARD | POLICY |
| Elect Khalid A. Muslih | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

| Vote recorded | | |
|---------------------------|-------|--------|
| ITEM 01.09 | BOARD | POLICY |
| Elect Craig V. Richardson | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this first-time nominee's election. A vote in favour of the candidate was recorded.

| Vote recorded | | |
|---------------|-------|--------|
| ITEM 01.10 | BOARD | POLICY |

Elect Steven R. Spaulding



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not 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 02

BOARD

POLICY

Appointment of Auditor and Authority to Set Fees



Proposer : Board

More than 25% of the fees paid to the firm were for services other than financial auditing. A vote against the proposal was recorded.

Vote recorded

ITEM 03

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. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|------------------------------|------------------------------|
| ISSUER Paccar Inc. (PCAR) | MEETING DATE 2024-04-30 , |
| COUNTRY United States | RECORD DATE 2024-03-05 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 693718108 |

POLICY: Share - Genus

[illegible]

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|--|-------|--------|
| 01.01 | Elect Mark C. Pigott | ✓ | ✗ |
| 01.02 | Elect Dame Alison J. Carnwath | ✓ | ✗ |
| 01.03 | Elect Franklin Lee Feder | ✓ | ✓ |
| 01.04 | Elect R. Preston Feight | ✓ | ✗ |
| 01.05 | Elect Kirk S. Hachigian | ✓ | ✗ |
| 01.06 | Elect Barbara B. Hulit | ✓ | ✓ |
| 01.07 | Elect Roderick C. McGeary | ✓ | ✗ |
| 01.08 | Elect Cynthia A. Niekamp | ✓ | ✓ |
| 01.09 | Elect John M. Pigott | ✓ | ✗ |
| 01.10 | Elect Ganesh Ramaswamy | ✓ | ✓ |
| 01.11 | Elect Mark A. Schulz | ✓ | ✗ |
| 01.12 | Elect Gregory M. Spierkel | ✓ | ✗ |
| 02 | Approval of the Restricted Stock and Deferred Compensation Plan | ✓ | ✗ |
| 03 | Advisory Vote on Executive Compensation | ✓ | ✗ |
| 04 | Ratification of Auditor | ✓ | ✓ |
| 05 | Frequency of Advisory Vote on Executive Compensation | 3 | 1 |
| 06 | Shareholder proposal requesting an assessment and report on the alignment of direct and indirect lobbying and political influence activities with the objectives of the Paris Agreement. | ✗ | ✓ |

PROXY ANALYSIS

ITEM 01.01

Elect Mark C. Pigott

BOARD



POLICY



[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently an executive of the firm. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

[Vote recorded](#)

ITEM 01.02

Elect Dame Alison J. Carnwath

BOARD



POLICY



[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation 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. She is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of her position, we consider her to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

[Vote recorded](#)

ITEM 01.03

Elect Franklin Lee Feder

BOARD



POLICY



[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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.

| | | | | |
|-------------------------|--|--|---------------|--------------|
| <hr/> | | | Vote recorded | |
| ITEM 01.04 | | | BOARD | POLICY |
| Elect R. Preston Feight | | | <div>✓</div> | <div>✗</div> |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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. A vote against the candidate was recorded.

| | | | | |
|-------------------------|--|--|---------------|--------------|
| <hr/> | | | Vote recorded | |
| ITEM 01.05 | | | BOARD | POLICY |
| Elect Kirk S. Hachigian | | | <div>✓</div> | <div>✗</div> |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. He is the Chairman of Allegion plc and sits on a total of 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.

| | | | | |
|------------------------|--|--|---------------|--------------|
| <hr/> | | | Vote recorded | |
| ITEM 01.06 | | | BOARD | POLICY |
| Elect Barbara B. Hulit | | | <div>✓</div> | <div>✓</div> |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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 01.07 | BOARD | POLICY |
| Elect Roderick C. McGeary | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation 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. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

| | | |
|--------------------------|-------|--------|
| Vote recorded | | |
| ITEM 01.08 | BOARD | POLICY |
| Elect Cynthia A. Niekamp | ✓ | ✓ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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 01.09 | BOARD | POLICY |
| Elect John M. Pigott | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He has direct family ties with a related director. A vote against the candidate was recorded.

| Vote recorded | | |
|------------------------|-------|--------|
| ITEM 01.10 | BOARD | POLICY |
| Elect Ganesh Ramaswamy | ✓ | ✓ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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 01.11 | BOARD | POLICY |
| Elect Mark A. Schulz | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. This non independent nominee is lead director and the position is not temporary. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. A vote against the candidate was recorded.

| Vote recorded | | |
|---------------------------|-------|--------|
| ITEM 01.12 | BOARD | POLICY |
| Elect Gregory M. Spierkel | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. He is a member of the nominating committee and sits on a board of directors with less than 30% women. Because of his position, we consider him to be responsible for this lack of diversity within the board. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| | | | | |
|---|-------|--------|---------------|--|
| <hr/> | | | Vote recorded | |
| ITEM 02 | BOARD | POLICY | | |
| Approval of the Restricted Stock and Deferred Compensation Plan | ✓ | ✗ | | |
| Proposer : Board | | | | |

The plan does not meet the policy criteria for it contains stock options. A vote against the proposal was recorded.

| | | | | |
|---|-------|--------|---------------|--|
| <hr/> | | | Vote recorded | |
| ITEM 03 | 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. 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. In the event of a change of control, the directors' employment contrat includes accelerated vesting of awards which goes against the policy. A vote against the proposal was recorded.

| | | | | |
|-------------------------|-------|--------|---------------|--|
| <hr/> | | | Vote recorded | |
| ITEM 04 | BOARD | POLICY | | |
| Ratification of Auditor | ✓ | ✓ | | |
| 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 05 | BOARD | POLICY |
| Frequency of Advisory Vote on Executive Compensation | 3 | 1 |

Proposer : Board

The proposal aims to set, in a non-restrictive manner, the frequency that shareholder will have the opportunity to approve an executive compensation program. It is relevant to allow shareholders a yearly opportunity to voice their concerns. A yearly frequency is in the shareholders' interest and has been selected.

| Vote recorded | | |
|--|-------|--------|
| ITEM 06 | BOARD | POLICY |
| Shareholder proposal requesting an assessment and report on the alignment of direct and indirect lobbying and political influence activities with the objectives of the Paris Agreement. | ✗ | ✓ |

Proposer : Calvert Research and Management and the Comptroller of the City of New York

Investors and companies are increasingly recognizing the importance of ensuring alignment between their value statements and their lobbying expenditures, including those for trade associations. Recently, a number of European and Australian companies have begun to provide additional information on how they ensure that their funds are spent in a way that promotes their objectives, particularly in terms of climate policy. Paccar displays public support for the goals of the Paris Agreement, committing to reduce its Scope 1 and Scope 2 emissions by 35%, as well as Scope 3 emissions intensity by 25% by 2030, compared to 2018. The company also declares that it is aligning its activities and public statements with the objectives of the Paris Agreement. The company provides information on its interactions with political decision-makers and a list of trade associations concerned with climate change. However, according to LobbyMap (<https://bit.ly/4aXS5Lt>), which serves as the Climate Action 100+ benchmark for lobbying issues, Paccar shows an increasingly obstructive commitment to climate policy, particularly between 2022 and 2024. In particular, it has been criticized for supporting organizations that tried to block regulations on clean trucks in 2022, while its competitors supported initiatives to develop the market for less-polluting medium and heavy-duty trucks in States like California. In addition, Paccar's 2023 ESG report contains an incomplete list of its industry affiliations, omitting some key memberships. Paccar also belongs to groups such as the U.S. Chamber of Commerce and the Truck and Engine Manufacturers Association, known for their active lobbying against climate measures such as the Paris Agreement, as well as the European Automobile Manufacturers Association, whose climate commitment is mixed. Consequently, we do not believe that the information currently disclosed by the company is sufficient to enable shareholders to fully understand how it engages with its professional associations on these issues. Companies that publicly support the objectives of the Paris Agreement, but whose lobbying activities are incompatible with their achievement, are exposed to reputational risks at the very least. In addition, the company seems to lag behind some peers. The 2023 CPA-Zicklin Index report (<https://bit.ly/3Jm5jpt>), published by the Center for Political Responsibility, ranks Paccar last in corporate disclosure and political responsibility, while Caterpillar ranks first. Caterpillar is also taking steps to mitigate the risks

of any misalignment between its practices and expectations in terms of responsibility. Paccar does not appear to be taking similar corrective action. Given the influence companies like Paccar have on public policy through their membership of trade associations, it is crucial that they exercise this influence in a transparent and responsible way to ensure their long-term sustainability. When a company lobbies in a way that appears to contradict its stated positions, it can lead to inefficient use of its resources, confuse its messages and expose it to significant reputational risks. We therefore support the proposal requiring a report to ensure the transparency of Paccar's political objectives, mitigate reputational risks and reassure shareholders that their funds are being used appropriately in line with the company's objectives. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|--|-------------------------------------|
| ISSUER Canadian National Railway Company (CNR) | MEETING DATE 2024-04-26 , |
| COUNTRY Canada | RECORD DATE 2024-03-01 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 136375102 |

POLICY: Share - Genus

[illegible]

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|---|-------|--------|
| 01.01 | Elect Shauneen Bruder | ✓ | ✓ |
| 01.02 | Elect Jo-ann dePass Olsovsky | ✓ | ✓ |
| 01.03 | Elect David Freeman | ✓ | ✓ |
| 01.04 | Elect Denise Gray | ✓ | ✓ |
| 01.05 | Elect Justin M. Howell | ✓ | ✓ |
| 01.06 | Elect Susan C. Jones | ✓ | ✓ |
| 01.07 | Elect Robert M. Knight, Jr. | ✓ | ✓ |
| 01.08 | Elect Michel Letellier | ✓ | ✗ |
| 01.09 | Elect Margaret A. McKenzie | ✓ | ✓ |
| 01.10 | Elect Al Monaco | ✓ | ✓ |
| 01.11 | Elect Tracy Robinson | ✓ | ✓ |
| 02 | Appointment of Auditor | ✓ | ✓ |
| 03 | Adoption of Advance Notice By-Law | ✓ | ✓ |
| 04 | Amendment to the Management Long-Term Incentive Plan | ✓ | ✗ |
| 05 | Advisory Vote on Executive Compensation | ✓ | ✗ |
| 06 | Advisory Vote on Climate Action Plan | ✓ | ✓ |
| 07 | Shareholder proposal requesting that the Board of Directors negotiate paid sick leave policies with all unions representing the company's U.S. employees; in accordance with these policies, all company employees should be able to avail themselves of paid sick leave without being subject to | ✗ | ✓ |

disciplinary action in line with the company's employee attendance guidelines.

PROXY ANALYSIS

| ITEM 01.01 | BOARD | POLICY |
|-----------------------|-------|--------|
| Elect Shauneen Bruder | ✓ | ✓ |

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 01.02 | BOARD | POLICY |
|------------------------------|-------|--------|
| Elect Jo-ann dePass Olsovsky | ✓ | ✓ |

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 01.03 | BOARD | POLICY |
|---------------------|-------|--------|
| Elect David Freeman | ✓ | ✓ |

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.

| | | | | |
|-------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.04 | | | BOARD | POLICY |
| Elect Denise Gray | | | ✓ | ✓ |
| 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.

| | | | | |
|------------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.05 | | | BOARD | POLICY |
| Elect Justin M. Howell | | | ✓ | ✓ |
| 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.

| | | | | |
|----------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.06 | | | BOARD | POLICY |
| Elect Susan C. Jones | | | ✓ | ✓ |
| 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 01.07 | BOARD | POLICY |
| Elect Robert M. Knight, Jr. | ✓ | ✓ |
| 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 01.08 | BOARD | POLICY |
| Elect Michel Letellier | ✓ | ✗ |
| 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. He is the CEO of Innergex Renewable Energy Inc and sits on more than one board. 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 01.09 | BOARD | POLICY |
| Elect Margaret A. McKenzie | ✓ | ✓ |
| 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.

| | | | | |
|------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.10 | | | BOARD | POLICY |
| Elect Al Monaco | | | ✓ | ✓ |
| 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.

| | | | | |
|----------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.11 | | | BOARD | POLICY |
| Elect Tracy Robinson | | | ✓ | ✓ |
| 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. She 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.

| | | | | |
|------------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 02 | | | BOARD | POLICY |
| Appointment of Auditor | | | ✓ | ✓ |
| 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.

| | | | | |
|-------|--|--|---------------|--|
| <hr/> | | | Vote recorded | |
|-------|--|--|---------------|--|

| ITEM 03 | BOARD | POLICY |
|-----------------------------------|-------|--------|
| Adoption of Advance Notice By-Law | ✓ | ✓ |

Proposer : Board

The notice policy will set 30 days as the deadline by which holders of common shares must submit to the Company nominations for election to the Board of Directors prior to any annual meeting, or 15 days for a special meeting of shareholders, and will set out the information that a shareholder must include in the notice to the Company for it to be in proper form. This proposal does not have a detrimental impact on shareholder interests. A vote in favour of the proposal was recorded.

Vote recorded

| ITEM 04 | BOARD | POLICY |
|--|-------|--------|
| Amendment to the Management Long-Term Incentive Plan | ✓ | ✗ |

Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. The compensation committee does not disclose the performance criteria targets of its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. A vote against the proposal was recorded.

Vote recorded

| ITEM 05 | 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. The compensation committee does not disclose the performance criteria targets of its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. A vote against the proposal was recorded.

Vote recorded

ITEM 06

Advisory Vote on Climate Action Plan

BOARD**POLICY****Proposer :** Board

Canadian National Railway Company (CN) has committed to reducing the intensity of its Scope 1 and Scope 2 greenhouse gas (GHG) emissions by 43 per cent per gross ton-mile (a rail unit of measure that represents the movement of one ton of train, excluding the weight of the motive power vehicle, over a distance of one mile) by 2030, compared to 2019. The company is also committed to reducing its Scope 3 GHG emissions intensity by 40% per gross ton-mile by 2030 compared with 2019 for fuel and energy-related activities. These targets are based on scientific data and have been approved by the Science-Based Targets initiative (SBTi). It is important to note that the company has not defined absolute targets for the reduction of its Scope 1 to 3 emissions. Conversely, some of our competitors have made more pronounced commitments. For example, Union Pacific is targeting a 26% reduction in Scope 1 and 2 GHG emissions, as well as Scope 3 emissions from locomotive use, by 2030 compared with 2018 levels. In terms of disclosure, the company follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and publishes its Scope 1, 2 and 3 emissions annually, which are also verified by independent third parties. Moreover, the company is working with Progress Rail and Renewable Energy Group (REG) to test high-level blends of renewable fuels, containing both biodiesel and renewable diesel, which should ultimately reduce conventional fuel use. Since 2021, the company has invested to acquire new, less energy-intensive locomotives. At the same time, it plans to invest in technologies that improve the energy efficiency of its operations, such as electric cranes and automated systems that optimize train movement. Finally, we note that its environmental concerns go beyond climate change. The company also addresses issues such as the management of atmospheric emissions, waste and biodiversity, on which it has already made some progress. Although there are certain weaknesses, in particular the absence of absolute targets for reducing emissions, the company's climate action plan seems valid and consistent with its activities and ambitions. A vote in favour of the proposal was recorded.

Vote recorded**ITEM 07**

Shareholder proposal requesting that the Board of Directors negotiate paid sick leave policies with all unions representing the company's U.S. employees; in accordance with these policies, all company employees should be able to avail themselves of paid sick leave without being subject to disciplinary action in line with the company's employee attendance guidelines.

BOARD**POLICY****Proposer :** Vancity Investment Management Ltd

Statement of conflict of interest: The GIR wishes to inform you that it maintains a business relationship with the proponent of this proposal. In no way do we believe that this relationship impairs our judgment and ability to apply the criteria of your policy. If you have any questions regarding this statement, please do not hesitate to contact us. The possibility for workers to benefit from paid sick leave represents an important social issue in the United States. It is the only industrialized country without a national law guaranteeing access to such leave, although several cities and some twenty States and the District of Columbia have such laws. In 2023, 22% of private-sector workers were not entitled to any paid days to care for themselves, according to the U.S. Bureau of Labor Statistics (BLS). BLS data also show that in 2017-2018, 42.1% of workers with earnings at or below the 25th percentile reported no paid leave of any kind, compared with less than 19.2% of those with earnings above the 25th percentile. The same applies to 48.4% of workers of Hispanic or Latin American origin and 36.3% of black workers, compared to 32.6% of white workers. However, when they are ill, employees who cannot take advantage of paid leave have the choice of staying at home without pay, thereby

compromising their financial stability, or going to work and taking the risk of infecting other people, colleagues, or customers, if they are contagious. They are also at risk of retaliation by their employer, including being fired, if they do not show up for work. However, it is in the interest of companies to offer such leave to their staff. Among the most obvious benefits are the reduction in the risk of an outbreak that could disrupt their activities in the case of infectious diseases, and the risk of work-related accidents linked to the presence of more tired and sick employees. Offering paid leave also allows companies to demonstrate their commitment to protecting the health and well-being of their employees and customers, two valuable stakeholder groups. Finally, more generally, by improving the working conditions of their workforce, companies can enhance their reputation and ability to attract and retain skilled employees, as well as boost morale and productivity in the workplace. In CN's case, it has signed paid sick leave agreements with all but one of the unions representing its U.S. non-touring employees, to whom it continues to offer the same conditions as to the others. As for locomotive engineers and conductors, CN assures them that the predictability of work schedules enables them to plan their regular medical appointments, and that they have access to general paid leave. However, as we have already mentioned, the lack of access to paid sick leave can encourage employees to attend work even when they are ill, which can have negative effects on the quality of their work. These effects will be even greater if they have a contagious disease, thus threatening the safety of staff and customers, as well as employee productivity and morale. In addition, the proponent points out that there is a disparity between CN's Canadian workforce, which has access to such leave without delay, while its U.S. workforce is entitled to benefits only after 7 days. It also points out that railway workers and their unions are concerned that employees may face disciplinary action if they are unexpectedly absent for health reasons. Given the many benefits of offering paid sick leave to employees, we consider the proposal to be justified, reasonable and in the best interests of shareholders. It would also be more equitable for the CN to end the disparity between its Canadian and American employees, thereby mitigating reputational and other risks. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|---|-------------------------------------|
| ISSUER Muenchener Rueckversicherungs-Gesellschaft AG (MUV2) | MEETING DATE 2024-04-25 , |
| COUNTRY Germany | RECORD DATE 2024-04-18 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES D55535104 |

POLICY: Share - Genus

[illegible]

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|--|-------|--------|
| 02 | Dividends | ✓ | ✓ |
| 03.01 | Discharge Of Management Board Member : Joachim Wennig | ✓ | ✗ |
| 03.02 | Discharge Of Management Board Member : Thomas Blunck | ✓ | ✗ |
| 03.03 | Discharge Of Management Board Member : Nicholas Gartside | ✓ | ✗ |
| 03.04 | Discharge Of Management Board Member : Stefan Golling | ✓ | ✗ |
| 03.05 | Discharge Of Management Board Member : Christoph Jurecka | ✓ | ✗ |
| 03.06 | Discharge Of Management Board Member : Achim Kassow | ✓ | ✗ |
| 03.07 | Discharge Of Management Board Member : Michael Kerner | ✓ | ✗ |
| 03.08 | Discharge Of Management Board Member : Clarisse Kopff | ✓ | ✗ |
| 03.09 | Discharge Of Management Board Member : Mari-Lizette Malherbe | ✓ | ✗ |
| 03.10 | Discharge Of Management Board Member : Markus Riess | ✓ | ✗ |
| 04.01 | Discharge Of Director : Nikolaus Von Bomhard | ✓ | ✗ |
| 04.02 | Discharge Of Director : Anne Horstmann | ✓ | ✗ |
| 04.03 | Discharge Of Director : Ann-Kristin Achleitner | ✓ | ✗ |
| 04.04 | Discharge Of Director : Clement Booth | ✓ | ✗ |
| 04.05 | Discharge Of Director : Ruth Brown | ✓ | ✗ |
| 04.06 | Discharge Of Director : Stephan Eberl | ✓ | ✗ |

| | | | |
|-------|--|---|---|
| 04.07 | Discharge Of Director : Frank Fassin | ✓ | ✗ |
| 04.08 | Discharge Of Director : Ursula Gather | ✓ | ✗ |
| 04.09 | Discharge Of Director : Gerd Haeusler | ✓ | ✗ |
| 04.10 | Discharge Of Director : Angelika Herzog | ✓ | ✗ |
| 04.11 | Discharge Of Director : Renata Bruengger | ✓ | ✗ |
| 04.12 | Discharge Of Director : Stefan Kaindl | ✓ | ✗ |
| 04.13 | Discharge Of Director : Carinne Knoche-Brouillon | ✓ | ✗ |
| 04.14 | Discharge Of Director : Gabriele Muecke | ✓ | ✗ |
| 04.15 | Discharge Of Director : Ulrich Plottke | ✓ | ✗ |
| 04.16 | Discharge Of Director : Manfred Rassy | ✓ | ✗ |
| 04.17 | Discharge Of Director : Carsten Spohr | ✓ | ✗ |
| 04.18 | Discharge Of Director : Karl-Heinz Streibich | ✓ | ✗ |
| 04.19 | Discharge Of Director : Markus Wagner | ✓ | ✗ |
| 04.20 | Discharge Of Director : Maximilian Zimmerer | ✓ | ✗ |
| 05.01 | Appointment of Auditor | ✓ | ✓ |
| 05.02 | Appointment of Auditor for the Sustainability Report | ✓ | ✓ |
| 06 | Remuneration Report | ✓ | ✗ |
| 07.01 | Elect Nikolaus Von Bomhard | ✓ | ✓ |

| | | | |
|-------|--|---|---|
| 07.02 | Elect Clement Booth | ✓ | ✓ |
| 07.03 | Elect Roland Busch | ✓ | ✓ |
| 07.04 | Elect Julia Jaekel | ✓ | ✓ |
| 07.05 | Elect Renata Bruengger | ✓ | ✓ |
| 07.06 | Elect Carinne Knoche-Brouillon | ✓ | ✓ |
| 07.07 | Elect Victoria Ossadnik | ✓ | ✗ |
| 07.08 | Elect Carsten Spohr | ✓ | ✓ |
| 07.09 | Elect Jens Weidmann | ✓ | ✓ |
| 07.10 | Elect Maximilian Zimmerer | ✓ | ✓ |
| 08 | Directors' Fees | ✓ | ✓ |
| 09 | Share Repurchase, Reissuance Or Cancellation | ✓ | ✗ |

PROXY ANALYSIS

| ITEM 02 | BOARD | POLICY |
|-----------|-------|--------|
| Dividends | ✓ | ✓ |

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.

| ITEM 03.01 | BOARD | POLICY |
|------------|-------|--------|
| | | |

Vote recorded

Discharge Of Management Board Member : Joachim Wennig



Proposer : Board

It goes against the principle of accountability to approve the actions of the Executive Committee and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 03.02

BOARD

POLICY

Discharge Of Management Board Member : Thomas Blunck



Proposer : Board

It goes against the principle of accountability to approve the actions of the Executive Committee and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 03.03

BOARD

POLICY

Discharge Of Management Board Member : Nicholas Gartside



Proposer : Board

It goes against the principle of accountability to approve the actions of the Executive Committee and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

ITEM 03.04

BOARD

POLICY


Discharge Of Management Board Member : Stefan Golling



Proposer : Board

It goes against the principle of accountability to approve the actions of the Executive Committee and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

| ITEM 03.05 | BOARD | POLICY |
|--|---|---|
| Discharge Of Management Board Member : Christoph Jurecka |  |  |

Proposer : Board

It goes against the principle of accountability to approve the actions of the Executive Committee and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

| ITEM 03.06 | BOARD | POLICY |
|---|---|---|
| Discharge Of Management Board Member : Achim Kassow |  |  |

Proposer : Board

It goes against the principle of accountability to approve the actions of the Executive Committee and thereby exempt it from any liability. A vote against the proposal was recorded.

Vote recorded

| ITEM 03.07 | BOARD | POLICY |
|---|---|---|
| Discharge Of Management Board Member : Michael Kerner |  |  |

Proposer : Board

It goes against the principle of accountability to approve the actions of the Executive Committee and thereby exempt it from any liability. A vote against the proposal was recorded.

| | | | | |
|---|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 03.08 | | | BOARD | POLICY |
| Discharge Of Management Board Member : Clarisse Kopff | | | ✓ | ✗ |
| Proposer : Board | | | <hr/> | |

It goes against the principle of accountability to approve the actions of the Executive Committee and thereby exempt it from any liability. A vote against the proposal was recorded.

| | | | | |
|--|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 03.09 | | | BOARD | POLICY |
| Discharge Of Management Board Member : Mari-Lizette Malherbe | | | ✓ | ✗ |
| Proposer : Board | | | <hr/> | |

It goes against the principle of accountability to approve the actions of the Executive Committee and thereby exempt it from any liability. A vote against the proposal was recorded.

| | | | | |
|---|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 03.10 | | | BOARD | POLICY |
| Discharge Of Management Board Member : Markus Riess | | | ✓ | ✗ |
| Proposer : Board | | | <hr/> | |

It goes against the principle of accountability to approve the actions of the Executive Committee and thereby exempt it from any liability. A vote against the proposal was recorded.

| | | | | |
|--|--|--|---------------|--------------|
| <hr/> | | | Vote recorded | |
| ITEM 04.01 | | | BOARD | POLICY |
| Discharge Of Director : Nikolaus Von Bomhard | | | <div>✓</div> | <div>✗</div> |
| Proposer : Board | | | | |

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

| | | | | |
|--|--|--|---------------|--------------|
| <hr/> | | | Vote recorded | |
| ITEM 04.02 | | | BOARD | POLICY |
| Discharge Of Director : Anne Horstmann | | | <div>✓</div> | <div>✗</div> |
| Proposer : Board | | | | |

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

| | | | | |
|--|--|--|---------------|--------------|
| <hr/> | | | Vote recorded | |
| ITEM 04.03 | | | BOARD | POLICY |
| Discharge Of Director : Ann-Kristin Achleitner | | | <div>✓</div> | <div>✗</div> |
| Proposer : Board | | | | |

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

| | | | | |
|------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 04.04 | | | BOARD | POLICY |

Discharge Of Director : Clement Booth



Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04.05

BOARD

POLICY

Discharge Of Director : Ruth Brown



Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04.06

BOARD

POLICY

Discharge Of Director : Stephan Eberl



Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04.07

BOARD

POLICY

Discharge Of Director : Frank Fassin



Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

| | | |
|---------------------------------------|-------|--------|
| Vote recorded | | |
| ITEM 04.08 | BOARD | POLICY |
| Discharge Of Director : Ursula Gather | ✓ | ✗ |
| Proposer : Board | | |

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

| | | |
|---------------------------------------|-------|--------|
| Vote recorded | | |
| ITEM 04.09 | BOARD | POLICY |
| Discharge Of Director : Gerd Haeusler | ✓ | ✗ |
| Proposer : Board | | |

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

| | | |
|---|-------|--------|
| Vote recorded | | |
| ITEM 04.10 | BOARD | POLICY |
| Discharge Of Director : Angelika Herzog | ✓ | ✗ |
| Proposer : Board | | |

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

| | | | | |
|--|--|--|---|---|
| <hr/> | | | Vote recorded | |
| ITEM 04.11 | | | BOARD | POLICY |
| Discharge Of Director : Renata Bruengger | | |  |  |
| Proposer : Board | | | | |

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

| | | | | |
|---------------------------------------|--|--|---|---|
| <hr/> | | | Vote recorded | |
| ITEM 04.12 | | | BOARD | POLICY |
| Discharge Of Director : Stefan Kaindl | | |  |  |
| Proposer : Board | | | | |

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

| | | | | |
|--|--|--|---|---|
| <hr/> | | | Vote recorded | |
| ITEM 04.13 | | | BOARD | POLICY |
| Discharge Of Director : Carinne Knoche-Brouillon | | |  |  |
| Proposer : Board | | | | |

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

| | | | | |
|------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 04.14 | | | BOARD | POLICY |

Discharge Of Director : Gabriele Muecke



Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04.15

BOARD

POLICY

Discharge Of Director : Ulrich Plottke



Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04.16

BOARD

POLICY

Discharge Of Director : Manfred Rassy



Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

ITEM 04.17

BOARD

POLICY

Discharge Of Director : Carsten Spohr



Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

| | | |
|--|-------|--------|
| Vote recorded | | |
| ITEM 04.18 | BOARD | POLICY |
| Discharge Of Director : Karl-Heinz Streibich | ✓ | ✗ |
| Proposer : Board | | |

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

| | | |
|---------------------------------------|-------|--------|
| Vote recorded | | |
| ITEM 04.19 | BOARD | POLICY |
| Discharge Of Director : Markus Wagner | ✓ | ✗ |
| Proposer : Board | | |

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

| | | |
|---|-------|--------|
| Vote recorded | | |
| ITEM 04.20 | BOARD | POLICY |
| Discharge Of Director : Maximilian Zimmerer | ✓ | ✗ |
| Proposer : Board | | |

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

| | | | | |
|------------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 05.01 | | | BOARD | POLICY |
| Appointment of Auditor | | | ✓ | ✓ |
| 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.

| | | | | |
|--|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 05.02 | | | BOARD | POLICY |
| Appointment of Auditor for the Sustainability Report | | | ✓ | ✓ |
| 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.

| | | | | |
|---------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 06 | | | BOARD | POLICY |
| Remuneration Report | | | ✓ | ✗ |
| Proposer : Board | | | | |

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. The board asks for the authorization to buyback shares through proposal 09. Thus, executives could receive a bonus simply because of the decrease in the number of shares. A vote against the proposal was recorded.

| | | | | |
|-------|--|--|---------------|--|
| <hr/> | | | Vote recorded | |
|-------|--|--|---------------|--|

| ITEM 07.01 | BOARD | POLICY |
|----------------------------|-------|--------|
| Elect Nikolaus Von Bomhard | | |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are 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 07.02 | BOARD | POLICY |
|---------------------|-------|--------|
| Elect Clement Booth | | |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are 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 07.03 | BOARD | POLICY |
|--------------------|-------|--------|
| Elect Roland Busch | | |

Proposer : Board

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

Vote recorded

| ITEM 07.04 | BOARD | POLICY |
|------------|-------|--------|
|------------|-------|--------|

| | | |
|--------------------|---|---|
| Elect Julia Jaekel | ✓ | ✓ |
|--------------------|---|---|

Proposer : Board

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

Vote recorded

| | | |
|------------------------|-------|--------|
| ITEM 07.05 | BOARD | POLICY |
| Elect Renata Bruengger | ✓ | ✓ |

Proposer : Board

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

Vote recorded

| | | |
|--------------------------------|-------|--------|
| ITEM 07.06 | BOARD | POLICY |
| Elect Carinne Knoche-Brouillon | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are 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 07.07 | BOARD | POLICY |
|------------|-------|--------|

Elect Victoria Ossadnik



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are exclusively made up of independent members. This nominee is deemed independent according to the policy. She is an executive of EON SE and sits on more than one board. 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 07.08

BOARD

POLICY

Elect Carsten Spohr



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are 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 07.09

BOARD

POLICY

Elect Jens Weidmann



Proposer : Board

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

Vote recorded

ITEM 07.10

BOARD

POLICY

Elect Maximilian Zimmerer



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are 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

Directors' Fees



Proposer : Board

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09

BOARD

POLICY

Share Repurchase, Reissuance Or Cancellation



Proposer : Board

It is the responsibility of the Board to recommend the issuance, split-up, buyback, or cancellation of some shares categories, based on an analysis of needs and strategic opportunities. This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's total shareholder return and give executives an unearned bonus. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|---|-------------------------------------|
| ISSUER BE Semiconductor Industries NV (AMS: BESI) | MEETING DATE 2024-04-25 , |
| COUNTRY Netherlands | RECORD DATE 2024-03-28 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES N13107144 |

POLICY: Share - Genus

| ACCOUNT NUMBER | ACCOUNT NAME | STOCK COUNT |
|----------------|--------------------------------------|-------------|
| T1-000000674.9 | Encasa Equity Fund Genus Capital EUR | 6600 |
| | | |
| | | |
| | | |

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|-------------------------------|-------|--------|
| 03 | Accounts and Reports | ✓ | ✓ |
| 04.02 | Dividends | ✓ | ✓ |
| 05.01 | Discharge of Management Board | ✓ | ✗ |
| 05.02 | Discharge of Directors | ✓ | ✗ |
| 06 | Remuneration | ✓ | ✗ |
| 07 | Directors' Fees | ✓ | ✓ |
| 08.01 | Issuance of Shares | ✓ | ✓ |
| 08.02 | Exclude Pre-emptive Rights | ✓ | ✓ |
| 09 | Repurchase Shares | ✓ | ✓ |
| 10 | Cancellation of Shares | ✓ | ✓ |

PROXY ANALYSIS

| ITEM 03 | BOARD | POLICY |
|----------------------|-------|--------|
| Accounts and Reports | ✓ | ✓ |

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 04.02 | BOARD | POLICY |
|------------|-------|--------|
|------------|-------|--------|

| | | |
|-----------|---|---|
| Dividends | ✓ | ✓ |
|-----------|---|---|

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. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

| | | |
|-------------------------------|-------|--------|
| ITEM 05.01 | BOARD | POLICY |
| Discharge of Management Board | ✓ | ✗ |

Proposer : Board

It goes against the principle of accountability to approve the actions of the members of the Executive Committee and thereby exempt them from any liability. A vote against the proposal was recorded.

Vote recorded

| | | |
|------------------------|-------|--------|
| ITEM 05.02 | BOARD | POLICY |
| Discharge of Directors | ✓ | ✗ |

Proposer : Board

This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

| | | |
|--------------|-------|--------|
| ITEM 06 | BOARD | POLICY |
| Remuneration | ✓ | ✗ |

Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. Broad discretionary powers are granted to directors for the implementation of the share-option plan. A vote against the proposal was recorded.

| | | |
|-----------------|-------|--------|
| Vote recorded | | |
| ITEM 07 | BOARD | POLICY |
| Directors' Fees | ✓ | ✓ |

Proposer : Board

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

| | | |
|--------------------|-------|--------|
| Vote recorded | | |
| ITEM 08.01 | BOARD | POLICY |
| Issuance of Shares | ✓ | ✓ |

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 50% of outstanding shares and has a specific timeframe. A vote in favour of the proposal was recorded.

| | | |
|----------------------------|-------|--------|
| Vote recorded | | |
| ITEM 08.02 | BOARD | POLICY |
| Exclude Pre-emptive Rights | ✓ | ✓ |

Proposer : Board

It is the responsibility of the Board to recommend pre-emptive rights for certain shares or share classes, based on an analysis of needs and strategic opportunities. The lifting of pre-emptive rights is limited, and encourages the sale of shares at the time of issuance. The lifting of pre-emptive rights is limited to 10% of outstanding shares. A vote in favour of the proposal was recorded.

| | | |
|-------------------|-------|--------|
| Vote recorded | | |
| ITEM 09 | BOARD | POLICY |
| Repurchase Shares | ✓ | ✓ |
| 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 10 | BOARD | POLICY |
| Cancellation of Shares | ✓ | ✓ |
| Proposer : Board | | |

It is the Board's responsibility to make recommendations on the cancellation of some shares or categories of shares, based on a needs analysis and strategic opportunities. Cancelling shares generally has an accretive effect that increases the company's earnings per share. The cancellation would target a maximum of 10% of the company's capital stock. The cancellation is justified by adequate business reasons. A vote in favour of the proposal was recorded.

| | | |
|---------------|--|--|
| Vote recorded | | |
|---------------|--|--|

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PROXY SUMMARY

| | |
|---|-------------------------------------|
| ISSUER Celestica Inc. (CLS) | MEETING DATE 2024-04-25 , |
| COUNTRY Canada | RECORD DATE 2024-03-08 |
| MEETING LOCATION | |
| MEETING TYPE Annual and extraordinary | SECURITIES 15101Q108 |

POLICY: Share - Genus

[illegible]

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|---|-------|--------|
| 01.01 | Elect Kulvinder (Kelly) Ahuja | ✓ | ✗ |
| 01.02 | Elect Robert A. Cascella | ✓ | ✗ |
| 01.03 | Elect Deepak Chopra | ✓ | ✗ |
| 01.04 | Elect Françoise Colpron | ✓ | ✗ |
| 01.05 | Elect Jill Kale | ✓ | ✗ |
| 01.06 | Elect Laurette T. Koellner | ✓ | ✗ |
| 01.07 | Elect Robert A. Mionis | ✓ | ✓ |
| 01.08 | Elect Luis A. Müller | ✓ | ✗ |
| 01.09 | Elect Michael M. Wilson | ✓ | ✗ |
| 02 | Appointment of Auditor | ✓ | ✓ |
| 03 | Authority to Set Auditor Fees | ✓ | ✓ |
| 04 | Advisory Vote on Executive Compensation | ✓ | ✗ |
| 05 | Amendments to Articles | ✓ | ✓ |
| 06 | Approval of Amended and Restated By-Law 1 | ✓ | ✓ |

PROXY ANALYSIS

| ITEM 01.01 | BOARD | POLICY |
|-------------------------------|-------|--------|
| Elect Kulvinder (Kelly) Ahuja | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.02 | BOARD | POLICY |
|--------------------------|-------|--------|
| Elect Robert A. Cascella | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. He is the Chairman of another company and sits on a total of 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 01.03 | BOARD | POLICY |
|---------------------|-------|--------|
| Elect Deepak Chopra | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.04 | BOARD | POLICY |
|-------------------------|-------|--------|
| Elect Françoise Colpron | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.05 | BOARD | POLICY |
|-----------------|-------|--------|
| Elect Jill Kale | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.06 | BOARD | POLICY |
|----------------------------|-------|--------|
| Elect Laurette T. Koellner | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on all the key committees. She has been on the board for over 10 years. The chair of the board is not independent. This situation 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. She is the Chairwoman of another company and sits on a total of 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 01.07 | BOARD | POLICY |
| Elect Robert A. Mionis | ✓ | ✓ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is 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 01.08 | BOARD | POLICY |
| Elect Luis A. Müller | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. He is the CEO of another company and sits on more than one board. 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 01.09 | BOARD | POLICY |
| Elect Michael M. Wilson | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on all the key committees. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

| Vote recorded | | |
|------------------------|-------|--------|
| ITEM 02 | BOARD | POLICY |
| Appointment of Auditor | ✓ | ✓ |
| 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 03 | BOARD | POLICY |
| Authority to Set Auditor 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 04 | 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. Short-term incentive compensation exceeds 200% of base salary. A vote against the proposal was recorded.

| | | | | |
|------------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 05 | | | BOARD | POLICY |
| Amendments to Articles | | | ✓ | ✓ |
| Proposer : Board | | | | |

The proposal abolishes a structure that includes shares with unequal voting rights. The proposal is in the shareholders’ interest. A vote in favour of the proposal was recorded.

| | | | | |
|---|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 06 | | | BOARD | POLICY |
| Approval of Amended and Restated By-Law 1 | | | ✓ | ✓ |
| Proposer : Board | | | | |

It is proposed to remove the requirement that 25% of the directors be “Canadian residents” within the meaning of the Ontario Business Corporations Act. The submitted changes are not detrimental to the shareholders' interests. A vote in favour of the proposal was recorded.

| | | | | |
|--|--|--|---------------|--|
| <hr/> | | | Vote recorded | |
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PROXY SUMMARY

| | |
|---|-------------------------------------|
| ISSUER Intuitive Surgical Inc. (ISRG) | MEETING DATE 2024-04-25 , |
| COUNTRY United States | RECORD DATE 2024-02-29 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 46120E602 |

POLICY: Share - Genus

[illegible]

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|---|-------|--------|
| 01.01 | Elect Craig H. Barratt | ✓ | ✗ |
| 01.02 | Elect Joseph C. Beery | ✓ | ✓ |
| 01.03 | Elect Lewis Chew | ✓ | ✓ |
| 01.04 | Elect Gary S. Guthart | ✓ | ✗ |
| 01.05 | Elect Amal M. Johnson | ✓ | ✗ |
| 01.06 | Elect Sreelakshmi Kolli | ✓ | ✗ |
| 01.07 | Elect Amy L. Ladd | ✓ | ✓ |
| 01.08 | Elect Keith R. Leonard, Jr. | ✓ | ✗ |
| 01.09 | Elect Jami Dover Nachtsheim | ✓ | ✗ |
| 01.10 | Elect Monica P. Reed | ✓ | ✓ |
| 01.11 | Elect Mark J. Rubash | ✓ | ✗ |
| 02 | Advisory Vote on Executive Compensation | ✓ | ✗ |
| 03 | Ratification of Auditor | ✓ | ✓ |
| 04 | Amendment to the 2010 Incentive Award Plan | ✓ | ✗ |
| 05 | Amendment to the 2000 Employee Stock Purchase Plan | ✓ | ✓ |
| 06 | Shareholder proposal requesting that the company reports, on an annual basis, median and adjusted pay gaps on the basis of gender and race, including the reputational, competitive, and operational risks, the risks associated with public policy, as well as those related to recruiting and retaining diverse talent. | ✗ | ✓ |

PROXY ANALYSIS

ITEM 01.01

Elect Craig H. Barratt

BOARD



POLICY



[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

[Vote recorded](#)

ITEM 01.02

Elect Joseph C. Beery

BOARD



POLICY



[Proposer : Board](#)

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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 01.03

Elect Lewis Chew

BOARD



POLICY



[Proposer : Board](#)

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

| | | | | |
|-----------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.04 | | | BOARD | POLICY |
| Elect Gary S. Guthart | | | ✓ | ✗ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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. A vote against the candidate was recorded.

| | | | | |
|-----------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.05 | | | BOARD | POLICY |
| Elect Amal M. Johnson | | | ✓ | ✗ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

| | | | | |
|-------------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.06 | | | BOARD | POLICY |
| Elect Sreelakshmi Kolli | | | ✓ | ✗ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chief Digital Officer of Align Technology and sits on more than one board. 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 01.07 | BOARD | POLICY |
|-------------------|-------|--------|
| Elect Amy L. Ladd | ✓ | ✓ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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 01.08 | BOARD | POLICY |
|-----------------------------|-------|--------|
| Elect Keith R. Leonard, Jr. | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the Chairman of Unity Biotechnology, Inc and sits on a total of 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 01.09 | BOARD | POLICY |
|-----------------------------|-------|--------|
| Elect Jami Dover Nachtsheim | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| Vote recorded | | |
|----------------------|-------|--------|
| ITEM 01.10 | BOARD | POLICY |
| Elect Monica P. Reed | ✓ | ✓ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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 01.11 | BOARD | POLICY |
| Elect Mark J. Rubash | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. A vote against 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. The policy is opposed to the use of share-option-based compensation plans for directors. Stock appreciation rights are included in the plan. This type of grant is akin to phantom stock. Management's interests are not aligned with those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

| Vote recorded | | |
|-------------------------|-------|--------|
| ITEM 03 | BOARD | POLICY |
| Ratification of Auditor | ✓ | ✓ |
| 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 04 | BOARD | POLICY |
| Amendment to the 2010 Incentive Award Plan | ✓ | ✗ |
| Proposer : Board | | |

The proposed share-based compensation plan does not meet all of the policy criteria. Stock appreciation rights are akin to phantom stock. This type of grant does not align Management's interests those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

| Vote recorded | | |
|--|-------|--------|
| ITEM 05 | BOARD | POLICY |
| Amendment to the 2000 Employee Stock Purchase Plan | ✓ | ✓ |
| Proposer : Board | | |

The proposed share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

| Vote recorded | | |
|---------------|-------|--------|
| ITEM 06 | BOARD | POLICY |

Shareholder proposal requesting that the company reports, on an annual basis, median and adjusted pay gaps on the basis of gender and race, including the reputational, competitive, and operational risks, the risks associated with public policy, as well as those related to recruiting and retaining diverse talent.



Proposer : John Chevedden and James McRitchie

Large wage disparities based on gender and race persist in the United States, whether or not factors such as experience, training, sector or hours of work are considered. For example, the median salary of black employees was 75.6% of that of their white peers in 2019, according to the Economic Policy Institute. Far from closing, this gap has widened since 2000. In addition, the Pew Research Center reports that the median wage gap between the sexes has stagnated over the past 20 years: in 2022, women will earn 82% of what men earn, compared with 80% in 2002. As for the gender-adjusted pay gap, it was 4.9 percent, according to a Glassdoor study released in 2019. Many researchers and economists believe that this inexplicable gap may be due to discrimination. This can lead to expensive lawsuits and harm the image of companies and their ability to recruit and retain talented employees. However, the legal risks have increased in recent years. California, Massachusetts, New York and Maryland have tightened their legislation on equal pay. In Iceland, companies with at least 25 full-time employees must prove that they pay equal wages for equal work, regardless of the gender of the employee, or face a fine. Countries such as the UK, Ireland and Israel now require disclosure of gender pay gaps. Others, including France, Italy and Spain, have strengthened their requirements with regard to the reporting of information related to gender equity, in particular in terms of remuneration. On the other hand, studies show that companies that demonstrate transparency, who track down and do their utmost to eliminate wage gaps are promoting a better representation of women at all levels of the organization, which allows them to profit from the many benefits of diversifying the workforce, including within the senior management. What's more, these wage gaps have a negative impact on the economy. For example, Citi estimated in 2020 that eliminating racial disparities, including those related to wages, would add \$5,000 billion to the U.S. economy over the next 5 years. In the case of Intuitive Surgical, the company publishes its adjusted pay gap for its U.S. employees, but refuses to do the same for its global workforce and to disclose its median gaps. However, while the existence of adjusted gaps may reveal the presence of wage discrimination, whether conscious or not, gross gaps may testify to the under-representation of women or minorities in well-paid jobs, or even to a problem of systemic discrimination in promotion, which explains the importance of disclosing both types of pay gaps. Besides, over 40 big companies such as Citigroup, Adobe, American Express, Bank of New York Mellon, Home Depot, Lowe's, MasterCard, Pfizer, Starbucks, Target, Visa, and Wyndham Hotels and Resorts have adopted the best practice of reporting both gross and adjusted pay equity. We therefore believe that it is in the shareholders' interest for the company to improve its transparency and publish the information requested. By fighting these gaps and disclosing more information on this question, it will mitigate the legal, financial and reputational risk associated with discriminatory practices, While increasing their ability to attract and retain a skilled workforce in order to build diverse and innovative teams by demonstrating that their employees are paid fairly and equitably, regardless of their gender or their ethnic or racial origin. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|--|------------------------------|
| ISSUER Broadcom Inc. (NASDAQ: AVGO) | MEETING DATE 2024-04-22 , |
| COUNTRY United States | RECORD DATE 2024-02-22 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES NASDAQ: AVGO |

POLICY: Share - Genus

[illegible]

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|---|-------|--------|
| 01.01 | Elect Diane M. Bryant | ✓ | ✓ |
| 01.02 | Elect Gayla J. Delly | ✓ | ✗ |
| 01.03 | Elect Kenneth Y. Hao | ✓ | ✓ |
| 01.04 | Elect Eddy W. Hartenstein | ✓ | ✗ |
| 01.05 | Elect Check Kian Low | ✓ | ✗ |
| 01.06 | Elect Justine F. Page | ✓ | ✗ |
| 01.07 | Elect Henry S. Samuelli | ✓ | ✗ |
| 01.08 | Elect Hock E. Tan | ✓ | ✗ |
| 01.09 | Elect Harry L. You | ✓ | ✗ |
| 02 | Ratification of Auditor | ✓ | ✓ |
| 03 | Advisory Vote on Executive Compensation | ✓ | ✗ |

PROXY ANALYSIS

| ITEM 01.01 | BOARD | POLICY |
|-----------------------|-------|--------|
| Elect Diane M. Bryant | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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 01.02 | BOARD | POLICY |
| Elect Gayla J. Delly | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| Vote recorded | | |
|----------------------|-------|--------|
| ITEM 01.03 | BOARD | POLICY |
| Elect Kenneth Y. Hao | ✓ | ✓ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. 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 Eddy W. Hartenstein | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| | | |
|----------------------|-------|--------|
| Vote recorded | | |
| ITEM 01.05 | BOARD | POLICY |
| Elect Check Kian Low | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| | | |
|-----------------------|-------|--------|
| Vote recorded | | |
| ITEM 01.06 | BOARD | POLICY |
| Elect Justine F. Page | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

| | | |
|------------------------|-------|--------|
| Vote recorded | | |
| ITEM 01.07 | BOARD | POLICY |
| Elect Henry S. Samueli | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the Executive Chair of the Board. He is chair of the board of this company whose climate disclosure is considered insufficient. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

| Vote recorded | | |
|-------------------|-------|--------|
| ITEM 01.08 | BOARD | POLICY |
| Elect Hock E. Tan | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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. A vote against the candidate was recorded.

| Vote recorded | | |
|--------------------|-------|--------|
| ITEM 01.09 | BOARD | POLICY |
| Elect Harry L. You | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the Chairman of another company and sits on a total of 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 02 | BOARD | POLICY |
| Ratification of Auditor | ✓ | ✓ |
| 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 03

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. There is no link between the CEO's compensation and the company's social and environmental performance. The CEO is paid more than 3 times the compensation of another named executive and the CEO to median employee pay ratio is higher than 170:1. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|--|------------------------------|
| ISSUER National Bank of Canada (NA) | MEETING DATE 2024-04-19 , |
| COUNTRY Canada | RECORD DATE 2024-02-20 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 633067103 |

[illegible][illegible]

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|--|-------|--------|
| 01.01 | Elect Pierre Blouin | ✓ | ✓ |
| 01.02 | Elect Pierre Boivin | ✓ | ✗ |
| 01.03 | Elect Yvon Charest | ✓ | ✓ |
| 01.04 | Elect Patricia Curadeau-Grou | ✓ | ✓ |
| 01.05 | Elect Laurent Ferreira | ✓ | ✓ |
| 01.06 | Elect Annick Guérard | ✓ | ✗ |
| 01.07 | Elect Karen Kinsley | ✓ | ✗ |
| 01.08 | Elect Lynn Loewen | ✓ | ✓ |
| 01.09 | Elect Rebecca McKillican | ✓ | ✓ |
| 01.10 | Elect Arielle Meloul-Wechsler | ✓ | ✗ |
| 01.11 | Elect Robert Paré | ✓ | ✓ |
| 01.12 | Elect Pierre Pomerleau | ✓ | ✓ |
| 01.13 | Elect Macky Tall | ✓ | ✓ |
| 02 | Advisory Vote on Executive Compensation | ✓ | ✗ |
| 03 | Appointment of Auditor | ✓ | ✓ |
| 04 | Approve Increase in Aggregate Amount of Compensation of Directors | ✓ | ✓ |
| 05 | Increase Maximum Aggregate Consideration Limit of First Preferred Shares | ✓ | ✓ |

| | | | |
|----|---|---|---|
| 06 | Shareholder proposal requesting that the bank disclose annually non-confidential information relating to its Country-by-Country Reporting, for the purposes of detailed and meaningful calculation of remuneration ratios, notably broken down by territory, and for the purposes of contributing to the effort to combat tax havens, notably in terms of transparency. | ✗ | ✗ |
| 07 | Shareholder Proposal Regarding Say on Climate | ✗ | |

PROXY ANALYSIS

| ITEM 01.01 | BOARD | POLICY |
|---------------------|-------|--------|
| Elect Pierre Blouin | ✓ | ✓ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not 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 01.02 | BOARD | POLICY |
|---------------------|-------|--------|
| Elect Pierre Boivin | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.03 | BOARD | POLICY |
|--------------------|-------|--------|
| Elect Yvon Charest | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not 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 01.04 | BOARD | POLICY |
|------------------------------|-------|--------|
| Elect Patricia Curadeau-Grou | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not 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 01.05 | BOARD | POLICY |
|------------------------|-------|--------|
| Elect Laurent Ferreira | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not 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 01.06 | BOARD | POLICY |
|----------------------|-------|--------|
| Elect Annick Guérard | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the CEO of Transat A.T. Inc and sits on more than one board. 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 01.07 | BOARD | POLICY |
|---------------------|-------|--------|
| Elect Karen Kinsley | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.08 | BOARD | POLICY |
|-------------------|-------|--------|
| Elect Lynn Loewen | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not 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 01.09 | BOARD | POLICY |
|--------------------------|-------|--------|
| Elect Rebecca McKillican | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not 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 01.10 | BOARD | POLICY |
|-------------------------------|-------|--------|
| Elect Arielle Meloul-Wechsler | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chief Human Resources Officer and Public Affairs of Air Canada and sits on more than one board. 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 01.11 | BOARD | POLICY |
|-------------------|-------|--------|
| Elect Robert Paré | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not 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 01.12 | BOARD | POLICY |
|------------------------|-------|--------|
| Elect Pierre Pomerleau | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not 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 01.13 | BOARD | POLICY |
|------------------|-------|--------|
| Elect Macky Tall | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not 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 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. The company does not disclose in a clear and detailed manner the specific targets of the criteria that underpin its performance-based compensation programs. In the event of a change of control, the directors' employment contract includes accelerated vesting of awards which goes against the policy. A vote against the proposal was recorded.

Vote recorded

| ITEM 03 | BOARD | POLICY |
|------------------------|-------|--------|
| Appointment of Auditor | ✓ | ✓ |

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 04

BOARD

POLICY

Approve Increase in Aggregate Amount of Compensation of Directors



Proposer : Board

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD

POLICY

Increase Maximum Aggregate Consideration Limit of First Preferred Shares



Proposer : Board

This proposal requests the authorization to increase the number of shares reserved in the stock-based compensation plan. The proposed increase is sufficiently limited to prevent excessive dilution of the shareholders' current positions. The proposal is justified by adequate business reasons, and is deemed to be in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

BOARD

POLICY

Shareholder proposal requesting that the bank disclose annually non-confidential information relating to its Country-by-Country Reporting, for the purposes of detailed and meaningful calculation of remuneration ratios, notably broken down by territory, and for the purposes of contributing to the effort to combat tax havens, notably in terms of transparency.



Proposer : MÉDAC

The proponent expresses concern about the company's failure to disclose its payout ratio. The proponent, MÉDAC, is requesting that the company publish detailed information on its disclosure by country on an annual basis, enabling a thorough and meaningful calculation of pay ratios, particularly by territory, as is the practice in several other countries, including Europe. In particular, it stresses that this would be an exercise in transparency, demonstrating the company's good will and good faith. What's more, the proponent claims that this would contribute directly to efforts to tackle tax evasion, tax avoidance, "tax havens" and other "legislation of convenience". The Board of Directors considers that the bank complies with all the requirements for information on remuneration when these are required in particular countries. It indicates that the company's practices are aligned with the regulatory and reporting standards prescribed by each jurisdiction in which it operates, It emphasizes that National Bank complies with tax laws by filing the annual country-by-country declaration required under Canadian tax legislation, and notes that to date there is no applicable law requiring the publication of this declaration. In addition, the Board ensures that the National Bank actively monitors developments in domestic, foreign and international tax law, particularly within the OECD, and undertakes to continue to comply with its present and future country-by-country reporting obligations. Although the disclosure of pay ratios and tax avoidance issues are key aspects of governance issues, the proponent has failed to demonstrate the link between its request and its objectives. What's more, the request concerns pay ratios as a whole, and not specifically the pay ratio between the CEO's salary and the median employee salary, which makes the request all the more confusing. Finally, we note that the company discloses information on its tax policies and claims to comply with OECD guidelines on country-by-country reporting. In addition, it provides information on its compensation ratios, although this does not specifically include the ratio between the CEO's salary and the median salary of employees. Upon review, we note that the proponent has failed to explain how the implementation of his proposal would further enlighten shareholders. A vote against the proposal was recorded.

| | | | | |
|---|--|--|---|---|
| <hr/> | | | Vote recorded | |
| ITEM 07 | | | BOARD | POLICY |
| Shareholder Proposal Regarding Say on Climate | | |  |  |
| Proposer : MÉDAC | | | | |

The proponent requests an annual advisory vote on the company's climate policies and strategies. We agree that the company's consideration and disclosure of climate issues could be improved. However, we fear that the adoption of an annual consultative vote on climate issues will become a formality, as is sometimes the case with executive compensation. We prefer a binding vote, as some companies have already introduced, which would not be carried out on an annual basis. The proposal is not in the shareholders' interest. An abstention was recorded.

| | |
|-------|---------------|
| <hr/> | Vote recorded |
|-------|---------------|

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PROXY SUMMARY

| | |
|--|-------------------------------------|
| ISSUER Adobe Inc. (NASDAQ: ADBE) | MEETING DATE 2024-04-17 , |
| COUNTRY United States | RECORD DATE 2024-02-20 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 00724F101 |

POLICY: Share - Genus

[illegible]

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|--|-------|--------|
| 01.01 | Elect Cristiano R. Amon | ✓ | ✗ |
| 01.02 | Elect Amy L. Banse | ✓ | ✗ |
| 01.03 | Elect Brett Biggs | ✓ | ✓ |
| 01.04 | Elect Melanie Boulden | ✓ | ✗ |
| 01.05 | Elect Frank A. Calderoni | ✓ | ✗ |
| 01.06 | Elect Laura B. Desmond | ✓ | ✗ |
| 01.07 | Elect Shantanu Narayen | ✓ | ✗ |
| 01.08 | Elect Spencer Neumann | ✓ | ✓ |
| 01.09 | Elect Kathleen Oberg | ✓ | ✗ |
| 01.10 | Elect Dheeraj Pandey | ✓ | ✓ |
| 01.11 | Elect David A. Ricks | ✓ | ✗ |
| 01.12 | Elect Daniel Rosensweig | ✓ | ✗ |
| 02 | Amendment to the 2019 Equity Incentive Plan | ✓ | ✗ |
| 03 | Ratification of Auditor | ✓ | ✓ |
| 04 | Advisory Vote on Executive Compensation | ✓ | ✗ |
| 05 | Shareholder proposal requesting adoption of a policy requiring a director who fails to obtain a majority of votes to resign. | ✗ | ✓ |
| 06 | Shareholder proposal requesting a report analyzing whether the company's hiring practices related to individuals with a history of arrest or incarceration are aligned with its Diversity, Equity and Inclusion (DEI) commitments and whether these practices expose it to legal or reputational risks | ✗ | ✓ |

due to potential allegations of discrimination (including racial discrimination).

PROXY ANALYSIS

| ITEM 01.01 | BOARD | POLICY |
|-------------------------|-------|--------|
| Elect Cristiano R. Amon | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. He is CEO of Qualcomm and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.02 | BOARD | POLICY |
|--------------------|-------|--------|
| Elect Amy L. Banse | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.03 | BOARD | POLICY |
|-------------------|-------|--------|
| Elect Brett Biggs | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not 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 01.04 | BOARD | POLICY |
| Elect Melanie Boulden | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. She is Chief Growth Officer of Tyson Foods and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

| Vote recorded | | |
|--------------------------|-------|--------|
| ITEM 01.05 | BOARD | POLICY |
| Elect Frank A. Calderoni | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. This non independent nominee is lead director and the position is not temporary. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| Vote recorded | | |
|------------------------|-------|--------|
| ITEM 01.06 | BOARD | POLICY |
| Elect Laura B. Desmond | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.07 | BOARD | POLICY |
|------------------------|-------|--------|
| Elect Shantanu Narayen | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.08 | BOARD | POLICY |
|-----------------------|-------|--------|
| Elect Spencer Neumann | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not 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 01.09 | BOARD | POLICY |
|----------------------|-------|--------|
| Elect Kathleen Oberg | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.10 | BOARD | POLICY |
|----------------------|-------|--------|
| Elect Dheeraj Pandey | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not 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 01.11 | BOARD | POLICY |
|----------------------|-------|--------|
| Elect David A. Ricks | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He is CEO of Eli Lilly and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.12 | BOARD | POLICY |
|------------|-------|--------|
|------------|-------|--------|

Elect Daniel Rosensweig



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. He is the CEO of another company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

Vote recorded

ITEM 02

BOARD

POLICY

Amendment to the 2019 Equity Incentive 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%. Stock appreciation rights are akin to phantom stock. This type of grant does not align Management's interests those of shareholders because the risk of holding shares is not real. A vote against the proposal was recorded.

Vote recorded

ITEM 03

BOARD

POLICY

Ratification of Auditor



Proposer : Board

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 04

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. Severance pay exceeds 2 times the executive's salary. The CEO was paid more than 200 times the average pay of Americans workers. Large pay disparities contribute 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. A vote against the proposal was recorded.

Vote recorded

ITEM 05

BOARD

POLICY

Shareholder proposal requesting adoption of a policy requiring a director who fails to obtain a majority of votes to resign.



Proposer : John Chevedden

Under the majority voting principle, candidates must obtain at least half plus one of the votes cast by shareholders to be elected. This mechanism ensures that the shareholders' will is truly expressed with regard to the management of the company. However, in recent years, many companies have implemented policies for the resignation of directors. According to these policies, when directors do not obtain the support of a majority of shareholders, they are required to submit their resignation to the board of directors committee responsible for overseeing nominations and governance or directly to the board of directors. The latter then decides whether to accept the resignation or not. If a director does not receive the support of a majority of shareholders, the final decision on whether or not to retain him or her always rests with the Board of Directors, which considerably diminishes the importance of the shareholders' voice. According to a Glass Lewis study conducted in 2023, of the 93 directors in their sample who did not win a majority in elections, only 17% of directors in companies with a resignation policy actually left the board. Il en ressort qu'un nombre considérable de ces entreprises n'ont pas pris de mesures significatives à l'égard de ces administrateurs. The proponent argues that in the event of a director not winning a majority of votes, he or she could nevertheless be retained as the company's lead director or even chair a key board committee. It would be even more disrespectful to shareholders if the Board allowed such a director to remain in office after an inconclusive election. The Board states that, in such situations, the committee in charge of such matters rigorously examines any offer of resignation and makes a recommendation to the Board as to its acceptance or rejection. He also points out that there are other solutions to consider before deciding to dismiss a director. In addition, the Board believes that it may take some time to identify and appoint a replacement with the required skills and experience. It points out that the Delaware law on which its approach is based stipulates that each director remains in office until his or her successor is elected and qualified, or until he or she resigns or is removed from office before the end of his or her term. However, according to the proponent, the company's governance guidelines already state that the board has adequate time to find a replacement in the event of an unsuccessful election, and they also authorize the board to reduce its size if necessary. After review, we believe that in the rare cases where a director does not win a majority of votes, the company should prepare for the possibility of that director leaving the Board, while ensuring that shareholders retain a significant voice in the election process. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

BOARD

POLICY

Shareholder proposal requesting a report analyzing whether the company's hiring practices related to individuals with a history of arrest or incarceration are aligned with its Diversity, Equity and Inclusion (DEI) commitments and whether these practices expose it to legal or reputational risks due to potential allegations of discrimination (including racial discrimination).



Proposer : NorthStar Asset Management, Inc.

The overrepresentation of racial and ethnic minorities in the criminal justice system is, in the United States, an issue of concern that is closely related to the issue of racial equity. In fact, President Biden has made addressing high incarceration rates and the overrepresentation of minorities in prisons part of his agenda to promote racial equity and fight systemic racism. In addition, it is observed that people of color with criminal backgrounds experience more discrimination in the labour market. These background checks used early in the hiring process have been shown to unfairly filter out applicants of color. The U.S. Equal Employment Opportunity Commission (EEOC) identifies the resulting exclusion as one of the barriers to employment related to racial discrimination. To be legal, the exclusion must be job-related and consistent with the business necessity for the position in question. While employers may ask about this, the law prohibits them from treating information about the criminal history of applicants or employees differently based on race or national origin. Companies must also ensure that their policies and practices do not disproportionately exclude a protected group. As a result, those who improperly use these checks, whether knowingly or unknowingly, are exposed to legal risks, in addition to depriving themselves of qualified candidates, when convictions are unrelated to the professional qualifications required for the position. There is also a risk of reputational damage for companies that have made public commitments in the field of DEI. In the case of Adobe, we note that the company publishes demographic information about its workforce and that it has targets to increase the representation of minority members within its staff, including in positions of responsibility. With respect to its criminal background check process, Adobe assures that it follows best practices and is designed to prevent automatic disqualification of job applicants based on a criminal record or prior incarceration. Adobe states that in 2023, only 0.1% of applicants flagged as having a criminal record were not successful. In addition, Adobe seems to have adopted some best practices to avoid discriminating against people with criminal records. For example, it has taken steps to educate its staff about mass incarceration and states that there is no automatic, blanket exclusion for specific crimes. It also has partnerships with nonprofit organizations involved with communities disproportionately affected by mass incarceration. We note that Adobe is sensitive to this issue and that it has taken steps to address it. Nonetheless, there are several best practices presented by the proponent that it did not comment on, including addressing technical barriers, such as algorithmically eliminating candidates with gaps in their career paths, or regularly reviewing anonymized fair hire data to ensure racial and gender equity. Therefore, it appears to be in the interest of investors to have more information about the fit between Adobe's hiring practices and its DEI commitments. The requested analysis would assess whether those practices are truly fair and consistent with its commitments. It would also allow Adobe to proactively identify and mitigate the legal and reputational risks associated with this issue. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|-------------------------------------|------------------------------|
| ISSUER Moody's Corporation (MCO) | MEETING DATE 2024-04-16 , |
| COUNTRY United States | RECORD DATE 2024-02-20 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 615369105 |

POLICY: Share - Genus

[illegible]

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|---|-------|--------|
| 01.01 | Elect Jorge A. Bermudez | ✓ | ✗ |
| 01.02 | Elect Thérèse Esperdy | ✓ | ✓ |
| 01.03 | Elect Robert Fauber | ✓ | ✗ |
| 01.04 | Elect Vincent A. Forlenza | ✓ | ✓ |
| 01.05 | Elect Kathryn M. Hill | ✓ | ✗ |
| 01.06 | Elect Lloyd W. Howell, Jr. | ✓ | ✓ |
| 01.07 | Elect Jose M. Minaya | ✓ | ✓ |
| 01.08 | Elect Leslie Seidman | ✓ | ✗ |
| 01.09 | Elect Zig Serafin | ✓ | ✓ |
| 01.10 | Elect Bruce Van Saun | ✓ | ✗ |
| 02 | Ratification of Auditor | ✓ | ✓ |
| 03 | Advisory Vote on Executive Compensation | ✓ | ✗ |
| 04 | Adoption of Right to Call a Special Meeting | ✓ | ✓ |
| 05 | Shareholder Proposal Regarding Right to Call Special Meetings | ✗ | ✓ |

PROXY ANALYSIS

| ITEM 01.01 | BOARD | POLICY |
|-------------------------|-------|--------|
| Elect Jorge A. Bermudez | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.02 | BOARD | POLICY |
|-----------------------|-------|--------|
| Elect Thérèse Esperdy | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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 01.03 | BOARD | POLICY |
|---------------------|-------|--------|
| Elect Robert Fauber | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.04 | BOARD | POLICY |
|---------------------------|-------|--------|
| Elect Vincent A. Forlenza | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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 01.05 | BOARD | POLICY |
|-----------------------|-------|--------|
| Elect Kathryn M. Hill | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.06 | BOARD | POLICY |
|----------------------------|-------|--------|
| Elect Lloyd W. Howell, Jr. | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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 01.07 | BOARD | POLICY |
|----------------------|-------|--------|
| Elect Jose M. Minaya | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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 01.08 | BOARD | POLICY |
|----------------------|-------|--------|
| Elect Leslie Seidman | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.09 | BOARD | POLICY |
|-------------------|-------|--------|
| Elect Zig Serafin | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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 01.10 | BOARD | POLICY |
|----------------------|-------|--------|
| Elect Bruce Van Saun | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of Citizens Financial Group, Inc and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. He is CEO of Citizens Financial Group and sits on the Compensation Committee, which goes against the policy. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02

Ratification of Auditor

| BOARD | POLICY |
|-------|--------|
| ✓ | ✓ |

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 03

Advisory Vote on Executive Compensation

| BOARD | POLICY |
|-------|--------|
| ✓ | ✗ |

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. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

Vote recorded

ITEM 04

Adoption of Right to Call a Special Meeting

| BOARD | POLICY |
|-------|--------|
| ✓ | ✓ |

Proposer : Board

Until now, the company has not offered shareholders the possibility of calling an extraordinary meeting. In this sense, this proposal is in the shareholders' interest. However, the company is proposing a threshold of 25% ownership of the company's shares to be entitled to call an extraordinary meeting. A threshold of 15% would be preferable. This proposal improves the company's governance practices. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD POLICY

Shareholder Proposal Regarding Right to Call Special Meetings

✗

✓

Proposer : James McRitchie

This proposal would allow shareholders with a 15% reasonable percentage of share ownership (in relation to company size) to call special meetings. It is reasonable to allow shareholders to demand a special meeting. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|---|--|
| ISSUER Bank of Montreal (BMO) | MEETING DATE 2024-04-16 , |
| COUNTRY Canada | RECORD DATE 2024-02-16 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 063671101/063671762 |

POLICY: Share - Genus

[illegible]

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|--|-------|--------|
| 01.01 | Elect Janice M. Babiak | ✓ | ✗ |
| 01.02 | Elect Craig W. Broderick | ✓ | ✗ |
| 01.03 | Elect Hazel Claxton | ✓ | ✓ |
| 01.04 | Elect George A. Cope | ✓ | ✗ |
| 01.05 | Elect Stephen Dent | ✓ | ✓ |
| 01.06 | Elect Christine A. Edwards | ✓ | ✗ |
| 01.07 | Elect Martin S. Eichenbaum | ✓ | ✓ |
| 01.08 | Elect David Harquail | ✓ | ✓ |
| 01.09 | Elect Linda S. Huber | ✓ | ✓ |
| 01.10 | Elect Eric R. La Flèche | ✓ | ✗ |
| 01.11 | Elect Lorraine Mitchelmore | ✓ | ✗ |
| 01.12 | Elect Madhu Ranganathan | ✓ | ✗ |
| 01.13 | Elect Darryl White | ✓ | ✗ |
| 02 | Appointment of Auditor | ✓ | ✓ |
| 03 | Advisory Vote on Executive Compensation | ✓ | ✗ |
| 04 | Shareholder proposal requesting that the company's annual meetings be held in person, with virtual meetings complementing and not replacing face-to-face meetings. | ✗ | ✓ |
| 05 | Shareholder proposal requesting that the bank disclose annually non-confidential information relating to its Country-by-Country Declaration, for the purposes of detailed and meaningful calculation of pay ratios, broken down by territory, and for the purposes of contributing to the effort to combat tax | ✗ | ✗ |

| | | | |
|----|--|---|---|
| | havens, especially in terms of transparency. | | |
| 06 | Shareholder proposal requesting that the company submit its climate policies and strategies to an annual consultative vote. | ✗ | |
| 07 | Shareholder proposal requesting the company to publish a report on its exposure to divestment risks in the oil and gas sector, assessing the potential effects on shareholder value and other relevant economic aspects, in the context of the net zero emissions targets it is planning to achieve. | ✗ | ✗ |
| 08 | Shareholder proposal asking that the board undertake a review of executive compensation levels in relation to the entire workforce and, at reasonable cost and omitting proprietary information, publicly disclose the CEO compensation to median worker pay ratio on an annual basis. | ✗ | ✓ |

PROXY ANALYSIS

| ITEM 01.01 | BOARD | POLICY |
|------------------------|-------|--------|
| Elect Janice M. Babiak | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee and the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.02 | BOARD | POLICY |
|--------------------------|-------|--------|
| Elect Craig W. Broderick | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.03 | BOARD | POLICY |
|---------------------|-------|--------|
| Elect Hazel Claxton | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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 01.04 | BOARD | POLICY |
|----------------------|-------|--------|
| Elect George A. Cope | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.05 | BOARD | POLICY |
|--------------------|-------|--------|
| Elect Stephen Dent | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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 01.06 | BOARD | POLICY |
|----------------------------|-------|--------|
| Elect Christine A. Edwards | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.07 | BOARD | POLICY |
|----------------------------|-------|--------|
| Elect Martin S. Eichenbaum | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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 01.08 | BOARD | POLICY |
|----------------------|-------|--------|
| Elect David Harquail | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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 01.09 | BOARD | POLICY |
|----------------------|-------|--------|
| Elect Linda S. Huber | ✓ | ✓ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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 01.10 | BOARD | POLICY |
|-------------------------|-------|--------|
| Elect Eric R. La Flèche | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. He is CEO of Métro inc. and sits on the Compensation Committee, which goes against the policy. Besides, he sits on more than one board. 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 01.11 | BOARD | POLICY |
|----------------------------|-------|--------|
| Elect Lorraine Mitchelmore | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

Elect Madhu Ranganathan



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the CFO of OpenText and sits on more than one board. 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.

Elect Darryl White

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. He is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Appointment of Auditor



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.

| ITEM 03 | 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. The company does not disclose in a clear and detailed manner the specific targets of the criteria that underpin its performance-based compensation programs. A vote against the proposal was recorded.

Vote recorded

| ITEM 04 | BOARD | POLICY |
|--|-------|--------|
| Shareholder proposal requesting that the company's annual meetings be held in person, with virtual meetings complementing and not replacing face-to-face meetings. | ✗ | ✓ |
| Proposer : MÉDAC | | |

For companies with many shareholders, as well as for small ones, annual meetings represent one of the very few opportunities for shareholders to get involved in the management of the company. According to the Shareholder Association for Research & Education (SHARE), "Participation in shareholder meetings is a fundamental right of shareholders [...] All shareholders must have sufficient time to consider and vote on issues". Against the backdrop of the COVID-19 pandemic, and as government authorities implemented measures to limit gatherings and travel, companies adopted a virtual format for their annual meetings. Proof of their growing popularity, companies have even begun to inquire about the possibility of continuing virtual meetings in the future. Note that the governments of Ontario and Canada have recently introduced or proposed legislative changes that would make the virtual annual general meeting of shareholders a permanent option. This proposal expresses concern about this trend. The proponent, MÉDAC, states that "virtual meetings have certain advantages that we readily acknowledge, but they should not replace face-to-face meetings". In fact, the benefits of this practice are not to be underestimated. According to Broadridge, holding these virtual meetings reduces the costs of face-to-face annual meetings, which are generally poorly attended. However, the proponent argues that the exclusive use of virtual meetings may compromise shareholders' ability to hold management and boards of directors accountable, and threaten their right to be heard. It cites the OECD's view that "due care is required to ensure that remote meetings do not decrease the possibility for shareholders to engage with and ask questions to boards and management in comparison to physical meetings". The Board of Directors reaffirms the benefits of remote meetings, adding in particular that they enable greater participation capacity for shareholders worldwide. It declares that these procedures increase shareholder value. Nevertheless, we believe it would be beneficial to adopt the proposal for shareholders. It only asks the Board not to replace face-to-face meetings with virtual meetings, and to retain the latter as a complementary measure, while offering shareholders the opportunity to attend face-to-face meetings, as was the case for all banks in 2023. This measure strengthens shareholders' rights by allowing them to be heard in the context of their choice, and by avoiding a situation where the person who controls the technology controls the experience. In addition, the lack of interaction between shareholders has been identified as a shortcoming of virtual meetings. This is why organizations such as the Canadian Coalition for Good Governance support the proposal to hold meetings in person. In addition, the New York City Comptroller and supervisor of the city's pension funds, which have assets of over US\$170 billion, has publicly called on companies to stop holding exclusively virtual meetings. Given the negative impact that virtual meetings can have on shareholders' rights, and in the interest of protecting those rights, we believe that it would be in shareholders' best interests to be offered both in-person and virtual meetings. A vote in favour of the proposal was recorded.

Vote recorded**ITEM 05****BOARD****POLICY**

Shareholder proposal requesting that the bank disclose annually non-confidential information relating to its Country-by-Country Declaration, for the purposes of detailed and meaningful calculation of pay ratios, broken down by territory, and for the purposes of contributing to the effort to combat tax havens, especially in terms of transparency.



Proposer : MÉDAC

The proponent expresses concern about the company's failure to disclose its payout ratio. The proponent, MÉDAC, is requesting that the company publish detailed information on its disclosure by country on an annual basis, enabling a thorough and meaningful calculation of pay ratios, particularly by territory, as is the practice in several other countries, including Europe. In particular, it stresses that this would be an exercise in transparency, demonstrating the company's good will and good faith. What's more, the proponent claims that this would contribute directly to efforts to tackle tax evasion, tax avoidance, "tax havens" and other "legislation of convenience". The Board of Directors considers that the bank complies with all the requirements for information on remuneration when these are required in particular countries. It indicates that the company discloses tax-related information, including current tax rates, and transmits country-by-country data to tax authorities where necessary. It states that disclosure of financial data on a country-by-country basis would not provide greater clarity for shareholders because of the differences with the consolidated financial statements filed publicly, particularly in terms of accounting standards, making comparison difficult. In addition, it points out that such disclosure is neither required nor practiced by financial services companies comparable to the company in Canada or the United States. Although the disclosure of pay ratios and tax avoidance issues are key aspects of governance issues, the proponent has failed to demonstrate the connection between its request and its objectives. What's more, the request concerns pay ratios as a whole, and not specifically the pay ratio between the CEO's salary and the median employee salary, which makes the request all the more confusing. Finally, we note that the company discloses information on its tax policies, although it does not appear to comply with OECD guidelines on country-by-country reporting. Furthermore, it does not provide information on its pay ratios, including the ratio between the CEO's salary and the median salary of employees. It should be noted that a shareholder proposal directly related to the disclosure of this ratio has also been filed for this meeting. Upon review, we note that the proponent has failed to explain how the implementation of its proposal would further enlighten shareholders. A vote against the proposal was recorded.

Vote recorded**ITEM 06****BOARD****POLICY**

Shareholder proposal requesting that the company submit its climate policies and strategies to an annual consultative vote.



Proposer : MÉDAC

The proponent requests an annual advisory vote on the company's climate policies and strategies. We agree that the company's consideration and disclosure of climate issues could be improved. However, we fear that the adoption of an annual consultative vote on climate issues will become a formality, as is sometimes the case with executive compensation. We prefer a binding vote, as some companies have already introduced, which would not be carried out on an annual basis. The proposal is not in the shareholders' interest. An abstention was recorded.

| Vote recorded | | |
|--|-------|--------|
| ITEM 07 | BOARD | POLICY |
| Shareholder proposal requesting the company to publish a report on its exposure to divestment risks in the oil and gas sector, assessing the potential effects on shareholder value and other relevant economic aspects, in the context of the net zero emissions targets it is planning to achieve. | ✗ | ✗ |
| Proposer : InvestNow | | |

Issues related to sustainable development, such as climate change, are important for companies. The company aims to support the interests of its customers while maintaining its climate ambitions. However, the proponent accuses it of being part of a project to asphyxiate a critically important sector through its divestment plans. It believes that the banking sector plays a crucial role in Canada's economy and prosperity, and that it must support the oil and gas sector, which is an essential pillar in safeguarding these issues. It argues that the use of fossil fuels will continue, even beyond 2050, despite current efforts towards carbon neutrality. In particular, it expresses concern about the future ability of the Canadian fossil fuel sector to meet the energy and economic needs of the population and consumers, and adds that these needs are likely to be met by "authoritarian regimes in countries that are poorly regulated, undemocratic, less accountable and less respectful of the environment". This is a climate-skeptic approach that attacks the company's environmental objectives, rather than encouraging it to increase its efforts in this area. As a result, we do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

| Vote recorded | | |
|--|-------|--------|
| ITEM 08 | BOARD | POLICY |
| Shareholder proposal asking that the board undertake a review of executive compensation levels in relation to the entire workforce and, at reasonable cost and omitting proprietary information, publicly disclose the CEO compensation to median worker pay ratio on an annual basis. | ✗ | ✓ |
| Proposer : Vancity Investment Management | | |

Statement of conflict of interest: The GIR wishes to inform you that it maintains a business relationship with the author of this proposal. In no way do we believe that this relationship impairs our judgment and ability to apply the criteria of your policy. If you have any questions regarding this statement, please do not hesitate to contact us. The proponent points out that in 2023, there were numerous demonstrations of employee discontent in various sectors, highlighting the gap between corporate profits and rising executive pay, on the one hand, and workers' wages, on the other, all against a backdrop of wage stagnation and rising inflation, particularly affecting basic necessities. In addition, several studies show that employee satisfaction is highly dependent on perceived fairness in compensation. For example, a report published on January 2, 2024 by the Canadian Centre for Policy Alternatives (CCPA), an Ottawa-based think tank focusing on social, economic and environmental issues, revealed that Canada's 100 highest-paid CEOs now earn 246 times the typical worker's wage, surpassing the previous year's record of 243 times the average worker's wage. According to the report, inflation is seen as one of the main factors contributing to the widening pay gap between workers and executives. These growing inequalities can expose companies to considerable financial risk, as they often result in higher staff turnover, absenteeism and lower employee morale, which can prove very costly for the business. Bank of Montreal reports that employee engagement index results have increased across the company, and that it participates in various compensation benchmarking activities with other financial institutions of comparable size and scope. It explains that the results of these surveys help it to make informed decisions and to continue to attract and retain talented employees. It adds that, after several years of taking pay

ratios into account, its review of such ratios has highlighted the limitations and potential problems associated with them, and it continues to be very concerned about their disclosure. Finally, the Bank of Montreal argues that a comparison of ratios between CEO and employee compensation would only be valid with a single methodology, which is not currently the case. It should be noted that BMO provides this ratio and that the Global Reporting Initiative (GRI), already used by BMO, offers a recognized calculation method. We want to point out that this proposal allows shareholders to measure the gap between executive compensation, which is often excessive, and that of employees. It also allows a quick comparison with peers. Finally, the ratio can provide an assessment of the company's relative performance, which should also be measured by the salary offered to employees. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|---|-------------------------------------|
| ISSUER Koninklijke Ahold Delhaize NV (AMS:AD) | MEETING DATE 2024-04-10 , |
| COUNTRY Netherlands | RECORD DATE 2024-03-13 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES N0074E105 |

POLICY: Share - Genus

[illegible]

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|---|-------|--------|
| 02.04 | Accounts and Reports | ✓ | ✓ |
| 02.05 | Dividend : EUR 1.10 | ✓ | ✓ |
| 03 | Remuneration Report | ✓ | ✗ |
| 04.01 | Ratification of Management Acts | ✓ | ✗ |
| 04.02 | Ratification of Board Acts | ✓ | ✗ |
| 05.01 | Elect Bill Mcewan | ✓ | ✓ |
| 05.02 | Elect Helen Weir | ✓ | ✗ |
| 05.03 | Elect Frank Van Zanten | ✓ | ✗ |
| 05.04 | Elect Robert Jan Van de Kraats | ✓ | ✓ |
| 05.05 | Elect Laura Miller | ✓ | ✓ |
| 06 | Appointment of Auditor | ✓ | ✓ |
| 07.01 | Authority to Issue Shares w/ or w/o Preemptive Rights | ✓ | ✓ |
| 07.02 | Authority to Restrict or Exclude Pre-Emptive Rights | ✓ | ✓ |
| 07.03 | Authority to Repurchase Shares | ✓ | ✗ |
| 07.04 | Cancellation of Shares | ✓ | ✓ |

PROXY ANALYSIS

| | | |
|------------|-------|--------|
| ITEM 02.04 | BOARD | POLICY |
|------------|-------|--------|

Accounts and Reports



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 02.05

BOARD

POLICY

Dividend : EUR 1.10



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 03

BOARD

POLICY

Remuneration Report



Proposer : Board

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. This company uses earnings per share (EPS) as a measure of executive performance in its incentive compensation plans. EPS is readily increased by repurchasing shares. The company operated a share buyback program in 2023 totaling approximately EUR 1 billion. Thus, executives could receive a bonus simply because of the decrease in the number of shares. The proposal is not consistent with the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 04.01

BOARD

POLICY

Ratification of Management Acts



Proposer : Board

It goes against the principle of accountability to approve the actions of the Executive Committee and there by exempt them from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

| ITEM 04.02 | BOARD | POLICY |
|----------------------------|-------|--------|
| Ratification of Board Acts | ✓ | ✗ |

Proposer : Board

It goes against the principle of accountability to approve the actions of the Supervisory Committee and thereby exempt[them from any liability. This release of liability is the equivalent of shareholders discharging the Board of any responsibility for its management during the fiscal period, which would prevent shareholders from obtaining any compensation for damages. A vote against the proposal was recorded.

Vote recorded

| ITEM 05.01 | BOARD | POLICY |
|-------------------|-------|--------|
| Elect Bill Mcewan | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. 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 05.02 | BOARD | POLICY |
|------------------|-------|--------|
| Elect Helen Weir | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. She is the Chair of Mobico Group and sits on a total of 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 05.03 | BOARD | POLICY |
|------------------------|-------|--------|
| Elect Frank Van Zanten | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. The key committees are all exclusively made up of independent members. This nominee is deemed independent according to the policy. He is CEO of Bunzl and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

| ITEM 05.04 | BOARD | POLICY |
|--------------------------------|-------|--------|
| Elect Robert Jan Van de Kraats | ✓ | ✓ |

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. 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 05.05 | BOARD | POLICY |
|------------|-------|--------|
|------------|-------|--------|

Elect Laura Miller



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. 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 06

BOARD

POLICY

Appointment of Auditor



Proposer : Board

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 07.01

BOARD

POLICY

Authority to Issue Shares w/ or w/o Preemptive Rights



Proposer : Board

This proposal requests the authorization to increase the number of shares reserved in the stock-based compensation plan. It is the Board's responsibility to make recommendations on the increase of capital shares based on a needs analysis and strategic opportunities. This general authorization is routinely requested at each annual assembly. The increase, without pre-emptive rights, is lower than 20% of outstanding shares. The increase in the authorized number of shares will give the company greater flexibility with regard to share issuance, which will allow it to benefit from increased financing. The proposal is justified by adequate business reasons, and is deemed to be in the interest of shareholders. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07.02

BOARD

POLICY

Authority to Restrict or Exclude Pre-Emptive Rights



Proposer : Board

It is the responsibility of the Board to recommend pre-emptive rights for certain shares or share classes, based on an analysis of needs 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 lifting of pre-emptive rights is limited to 10% of outstanding shares. The proposal is justified by adequate business reasons, and is deemed to be in the interest of shareholders. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07.03

BOARD

POLICY

Authority to Repurchase Shares



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. Some measures of executive performance used in incentive compensation plans are easy to increase by repurchasing shares. In these cases, a share repurchase will inflate executives' bonuses without any real improvement in their performance. This company has not disclosed enough information about its executives' incentive pay for shareholders to know if this could be the result of this share repurchase authorization. If it could, then this repurchase authorization is not in the best interests of the company or its shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 07.04

BOARD

POLICY

Cancellation of Shares



Proposer : Board

It is the Board's responsibility to make recommendations on the cancellation of some shares or categories of shares, based on a needs analysis and strategic opportunities. The cancellation of repurchased shares results in a share-capital reduction. A vote in favour of the proposal was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|----------------------------|------------------------------|
| ISSUER Scotiabank (BNS) | MEETING DATE 2024-04-09 , |
| COUNTRY Canada | RECORD DATE 2024-02-13 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 64149107 |

POLICY: Share - Genus

| ACCOUNT NUMBER | ACCOUNT NAME | STOCK COUNT |
|----------------|--------------------------------------|-------------|
| T1-000000674.1 | Encasa Equity Fund Genus Capital CAD | 29600 |

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|--|-------|--------|
| 01.01 | Elect Nora A. Aufreiter | ✓ | ✗ |
| 01.02 | Elect Guillermo E. Babatz | ✓ | ✗ |
| 01.03 | Elect Scott B. Bonham | ✓ | ✗ |
| 01.04 | Elect Daniel H. Callahan | ✓ | ✗ |
| 01.05 | Elect W. Dave Dowrich | ✓ | ✓ |
| 01.06 | Elect Michael B. Medline | ✓ | ✗ |
| 01.07 | Elect Lynn K. Patterson | ✓ | ✓ |
| 01.08 | Elect Michael D. Penner | ✓ | ✗ |
| 01.09 | Elect Una M. Power | ✓ | ✓ |
| 01.10 | Elect Aaron W. Regent | ✓ | ✗ |
| 01.11 | Elect Calin Rovinescu | ✓ | ✗ |
| 01.12 | Elect Sandra Stuart | ✓ | ✓ |
| 01.13 | Elect L. Scott Thomson | ✓ | ✓ |
| 01.14 | Elect Benita M. Warmbold | ✓ | ✗ |
| 02 | Appointment of Auditor KPMG | ✓ | ✓ |
| 03 | Advisory Vote on Executive Compensation | ✓ | ✗ |
| 04 | Shareholder proposal asking the company to publish a report disclosing its exposure to risk related to divestment in the oil and gas sector. | ✗ | ✗ |

| | | | |
|----|---|---|---|
| 05 | Shareholder proposal requesting that the bank disclose annually non-confidential information relating to its Country-by-Country Declaration, for the purposes of detailed and meaningful calculation of pay ratios, broken down by territory, and for the purposes of contributing to the effort to combat tax havens, especially in terms of transparency. | ✗ | ✗ |
| 06 | Shareholder proposal requesting that the company hold an annual consultative vote on its environmental and climate objectives and action plan. | ✗ | |

PROXY ANALYSIS

| ITEM 01.01 | BOARD | POLICY |
|-------------------------|-------|--------|
| Elect Nora A. Aufreiter | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation 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. She is the Chairwoman of MYT Netherlands Parent B.V. and sits on a total of 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 01.02 | BOARD | POLICY |
|---------------------------|-------|--------|
| Elect Guillermo E. Babatz | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.03 | BOARD | POLICY |
|------------|-------|--------|
|------------|-------|--------|

Elect Scott B. Bonham



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04

BOARD

POLICY

Elect Daniel H. Callahan



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.05

BOARD

POLICY

Elect W. Dave Dowrich



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is 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 01.06

BOARD

POLICY

Elect Michael B. Medline



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. He is the CEO of Empire Company Limited and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07

BOARD

POLICY

Elect Lynn K. Patterson



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is 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 01.08

BOARD

POLICY

Elect Michael D. Penner



Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| | | | | |
|--------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.09 | | | BOARD | POLICY |
| Elect Una M. Power | | | ✓ | ✓ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is 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.

| | | | | |
|-----------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.10 | | | BOARD | POLICY |
| Elect Aaron W. Regent | | | ✓ | ✗ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on all the key committees. He has been on the board for over 10 years. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

| | | | | |
|-----------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 01.11 | | | BOARD | POLICY |
| Elect Calin Rovinescu | | | ✓ | ✗ |
| Proposer : Board | | | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.12 | BOARD | POLICY |
|---------------------|-------|--------|
| Elect Sandra Stuart | ✓ | ✓ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is 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 01.13 | BOARD | POLICY |
|------------------------|-------|--------|
| Elect L. Scott Thomson | ✓ | ✓ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is 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 01.14 | BOARD | POLICY |
|--------------------------|-------|--------|
| Elect Benita M. Warmbold | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| | | | | |
|-----------------------------|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 02 | | | BOARD | POLICY |
| Appointment of Auditor KPMG | | | ✓ | ✓ |
| 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.

| | | | | |
|---|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 03 | | | 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. The company does not disclose in a clear and detailed manner the specific targets that underpin its performance-based compensation programs. A vote against the proposal was recorded.

| | | | | |
|--|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 04 | | | BOARD | POLICY |
| Shareholder proposal asking the company to publish a report disclosing its exposure to risk related to divestment in the oil and gas sector. | | | ✗ | ✗ |
| Proposer : InvestNow Inc. | | | | |

Issues related to sustainable development, such as climate change, are important for companies. The company aims to support the interests of its customers while maintaining its climate ambitions. However, the proponent accuses it of being part of a project to asphyxiate a critically important sector through its divestment plans. It believes that the banking sector plays a crucial role in Canada's economy and prosperity, and that it must support the oil and gas sector, which is an essential pillar in safeguarding these issues. It argues that the use of fossil fuels will continue, even beyond 2050, despite current efforts towards carbon neutrality. In particular, it expresses concern about the future ability of the Canadian fossil fuel sector to meet the energy and economic needs of the population and consumers, and adds that these needs are likely to be met by "authoritarian regimes in countries that are poorly regulated, undemocratic, less accountable and less respectful of the environment". This is a climate-skeptic approach that attacks the company's environmental objectives, rather than encouraging it to increase its efforts in this

area. As a result, we do not believe that support for the proposal is appropriate and that the proposal is in the best interests of shareholders. A vote against the proposal was recorded.

| Vote recorded | | |
|---|-------|--------|
| ITEM 05 | BOARD | POLICY |
| Shareholder proposal requesting that the bank disclose annually non-confidential information relating to its Country-by-Country Declaration, for the purposes of detailed and meaningful calculation of pay ratios, broken down by territory, and for the purposes of contributing to the effort to combat tax havens, especially in terms of transparency. | ✗ | ✗ |
| Proposer : MÉDAC | | |

The proponent expresses concern about the company's failure to disclose its payout ratio. The proponent, MÉDAC, is requesting that the company publish detailed information on its disclosure by country on an annual basis, enabling a thorough and meaningful calculation of pay ratios, particularly by territory, as is the practice in several other countries, including Europe. In particular, it stresses that this would be an exercise in transparency, demonstrating the company's good will and good faith. What's more, the proponent claims that this would contribute directly to efforts to tackle tax evasion, tax avoidance, "tax havens" and other "legislation of convenience". The Board of Directors considers that the bank has improved its transparency by disclosing the CEO's compensation ratio in 2023 and by complying with legal reporting obligations and voluntary tax disclosure statements. It also points out that the company is already required to submit these reports in every territory in which it operates, while maintaining confidentiality to protect competitively sensitive information. In addition, the Board states that voluntary public disclosure of tax information is premature at this time, but that the bank will gradually comply with legal requirements as they come into force. Although the disclosure of pay ratios and tax avoidance issues are key aspects of governance issues, the proponent has failed to demonstrate the link between its request and its objectives. What's more, the request concerns pay ratios as a whole, and not specifically the pay ratio between the CEO's salary and the median employee salary, which makes the request all the more confusing. Finally, we note that the company discloses information on its tax policies and claims to comply with OECD guidelines on country-by-country reporting. It also publishes the CEO's compensation ratios in relation to the median and average compensation of its Canadian employees. Upon review, we note that the proponent has failed to explain how the implementation of his proposal would further enlighten shareholders. A vote against the proposal was recorded.

| Vote recorded | | |
|--|-------|--------|
| ITEM 06 | BOARD | POLICY |
| Shareholder proposal requesting that the company hold an annual consultative vote on its environmental and climate objectives and action plan. | ✗ | |
| Proposer : MÉDAC | | |

The proponent requests an annual advisory vote on the company's climate policies and strategies. We agree that the company's consideration and disclosure of climate issues could be improved. However, we fear that the adoption of an annual consultative vote on climate issues will become a formality, as is sometimes the

case with executive compensation. We prefer a binding vote, as some companies have already introduced, which would not be carried out on an annual basis. The proposal is not in the shareholders' interest. An abstention was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|-------------------------|------------------------------|
| ISSUER Vinci SA (DG) | MEETING DATE 2024-04-09 , |
| COUNTRY France | RECORD DATE 2024-04-05 |
| MEETING LOCATION | |
| MEETING TYPE Mix | SECURITIES F5879X108 |

POLICY: Share - Genus

[illegible]

| ITEM | PROPOSAL | BOARD | POLICY |
|------|---|-------|--------|
| 01 | Approve Consolidated Financial Statements | ✓ | ✓ |
| 02 | Approve Financial Statements and Statutory Reports | ✓ | ✓ |
| 03 | Dividend Distribution : EUR 4.5 | ✓ | ✓ |
| 04 | Elect Benoit Bazin | ✓ | ✓ |
| 05 | Appoint Pricewaterhousecoopers as Auditor Responsible for Certifying Sustainability Information | ✓ | ✓ |
| 06 | Repurchase Of Up To 10% of Issues Share Capital | ✓ | ✓ |
| 07 | Approve Remuneration Policy of Directors | ✓ | ✓ |
| 08 | Approve Remuneration Policy of Xavier Huillard | ✓ | ✗ |
| 09 | Approve Compensation Report | ✓ | ✗ |
| 10 | Approve Compensation of Xavier Huillard | ✓ | ✗ |
| 11 | Decrease in Share Capital Via Cancellation of Repurchased Shares | ✓ | ✓ |
| 12 | Authorize Capital Issuances For Use In Employee Stock Purchase Plans | ✓ | ✓ |
| 13 | Authorize Capital Issuances For Use In Employee Stock Purchase Plans Reserved For Employees Of International Subsidiaries | ✓ | ✓ |
| 14 | Authorize Filing Of Required Documents/Other Formalities | ✓ | ✗ |

PROXY ANALYSIS

| ITEM 01 | BOARD | POLICY |
|---|-------|--------|
| Approve Consolidated Financial Statements | ✓ | ✓ |

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

Approve Financial Statements and Statutory Reports



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 03

BOARD

POLICY

Dividend Distribution : EUR 4.5



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 04

BOARD

POLICY

Elect Benoit Bazin



Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. Because board elections are staggered, this does not allow shareholders to express their opinion on each board member in a yearly vote. No key committee is 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.

| | | | | |
|---|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 05 | | | BOARD | POLICY |
| Appoint Pricewaterhousecoopers as Auditor Responsible for Certifying Sustainability Information | | | ✓ | ✓ |
| Proposer : Board | | | | |

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

| | | | | |
|---|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 06 | | | BOARD | POLICY |
| Repurchase Of Up To 10% of Issues Share Capital | | | ✓ | ✓ |
| 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.

| | | | | |
|--|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 07 | | | BOARD | POLICY |
| Approve Remuneration Policy of Directors | | | ✓ | ✓ |
| Proposer : Board | | | | |

The directors' compensation meets the policy criteria. A vote in favour of the proposal was recorded.

| | | | | |
|-------|--|--|---------------|--|
| <hr/> | | | Vote recorded | |
|-------|--|--|---------------|--|

| ITEM 08 | BOARD | POLICY |
|--|-------|--------|
| Approve Remuneration Policy of Xavier Huillard | ✓ | ✗ |
| Proposer : Board | | |

A complete analysis of the compensation policy shows that it does not meet all of the policy criteria. This company uses earnings per share (EPS) as a measure of executive performance in its incentive compensation plans. EPS is readily increased by repurchasing shares. The board asks for the authorization to buyback shares through proposal 6. Thus, executives could receive a bonus simply because of the decrease in the number of shares. The company does not have any recovery provisions to make executives reimburse any sums granted, following a restatement of accounts. A vote against the proposal was recorded.

Vote recorded

| ITEM 09 | BOARD | POLICY |
|-----------------------------|-------|--------|
| Approve Compensation Report | ✓ | ✗ |
| Proposer : Board | | |

A complete analysis of the compensation report shows that it does not meet all of the policy criteria. This company uses earnings per share (EPS) as a measure of executive performance in its incentive compensation plans. EPS is readily increased by repurchasing shares. The company repurchased part of its own shares in 2023. Thus, executives could receive a bonus simply because of the decrease in the number of shares. The company does not have any recovery provisions to make executives reimburse any sums granted, following a restatement of accounts. A vote against the proposal was recorded.

Vote recorded

| ITEM 10 | BOARD | POLICY |
|---|-------|--------|
| Approve Compensation of Xavier Huillard | ✓ | ✗ |
| Proposer : Board | | |

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Some measures of executive performance used in incentive compensation plans are easy to increase by repurchasing shares. In these cases, a share repurchase will inflate executives' bonuses without any real improvement in their performance. This company has not disclosed enough information about its executives' incentive pay for shareholders to know if this could be the result of this share repurchase authorization. If it could, then this repurchase authorization is not in the best interests of the company or its shareholders. The company does not have any recovery provisions to make executives reimburse any sums granted, following a restatement of accounts. A vote against the proposal was recorded.

| | | | | |
|--|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 11 | | | BOARD | POLICY |
| Decrease in Share Capital Via Cancellation of Repurchased Shares | | | ✓ | ✓ |
| Proposer : Board | | | | |

It is the Board’s responsibility to make recommendations on the cancellation of some shares or categories of shares, based on a needs analysis and strategic opportunities. The cancellation of repurchased shares results in a share-capital reduction.This is a way of restoring assets to shareholders when liquidities are greater than investment needs. Repurchased and cancelled shares will not represent more than 10% of outstanding shares. A vote in favour of the proposal was recorded.

| | | | | |
|--|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 12 | | | BOARD | POLICY |
| Authorize Capital Issuances For Use In Employee Stock Purchase Plans | | | ✓ | ✓ |
| 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 share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

| | | | | |
|---|--|--|---------------|--------|
| <hr/> | | | Vote recorded | |
| ITEM 13 | | | BOARD | POLICY |
| Authorize Capital Issuances For Use In Employee Stock Purchase Plans Reserved For Employees Of International Subsidiaries | | | ✓ | ✓ |
| 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 share-based compensation plan meets all of the policy criteria. A vote in favour of the proposal was recorded.

ITEM 14

Authorize Filing Of Required Documents/Other Formalities

BOARD POLICY



Proposer : Board

This proposal is vague and its details are not known. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

| | |
|---------------------------------------|------------------------------|
| ISSUER Canadian Western Bank (CWB) | MEETING DATE 2024-04-04 , |
| COUNTRY Canada | RECORD DATE 2024-02-06 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 13677F101 |

POLICY: Share - Genus

[illegible]

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|--|-------|--------|
| 01.01 | To approve the election of the director: Andrew J. Bibby. | ✓ | ✗ |
| 01.02 | To approve the election of the director: Maria Filippelli. | ✓ | ✗ |
| 01.03 | To approve the election of the director: Christopher H. Fowler. | ✓ | ✗ |
| 01.04 | To approve the election of the director: Linda M. O. Hohol. | ✓ | ✗ |
| 01.05 | To approve the election of the director: E. Gay Mitchell. | ✓ | ✗ |
| 01.06 | To approve the election of the director: Sarah Morgan-Silvester. | ✓ | ✗ |
| 01.07 | To approve the election of the director: Margaret J. Mulligan. | ✓ | ✓ |
| 01.08 | To approve the election of the director: Irphan A. Rawji. | ✓ | ✓ |
| 01.09 | To approve the election of the director: Ian M. Reid. | ✓ | ✗ |
| 02 | To approve the appointment of the auditing firm: KPMG. | ✓ | ✓ |
| 03 | Advisory Vote on Executive Compensation. | ✓ | ✗ |

PROXY ANALYSIS

| ITEM 01.01 | BOARD | POLICY |
|---|-------|--------|
| To approve the election of the director: Andrew J. Bibby. | ✓ | ✗ |

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.02 | BOARD | POLICY |
|--|-------|--------|
| To approve the election of the director: Maria Filippelli. | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.03 | BOARD | POLICY |
|---|-------|--------|
| To approve the election of the director: Christopher H. Fowler. | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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. A vote against the candidate was recorded.

Vote recorded

| ITEM 01.04 | BOARD | POLICY |
|---|-------|--------|
| To approve the election of the director: Linda M. O. Hohol. | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

| Vote recorded | | |
|---|-------|--------|
| ITEM 01.05 | BOARD | POLICY |
| To approve the election of the director: E. Gay Mitchell. | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| Vote recorded | | |
|--|-------|--------|
| ITEM 01.06 | BOARD | POLICY |
| To approve the election of the director: Sarah Morgan-Silvester. | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. She has been on the board for over 10 years. This nominee, who is not independent, is also the Chairwoman, which goes against the policy. A vote against the candidate was recorded.

| Vote recorded | | |
|--|-------|--------|
| ITEM 01.07 | BOARD | POLICY |
| To approve the election of the director: Margaret J. Mulligan. | ✓ | ✓ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is 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 01.08 | BOARD | POLICY |
| To approve the election of the director: Irfhan A. Rawji. | ✓ | ✓ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than a majority of them are independent. No key committee is 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 01.09 | BOARD | POLICY |
| To approve the election of the director: Ian M. Reid. | ✓ | ✗ |
| Proposer : Board | | |

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Audit Committee. He has been on the board for over 10 years. The chair of the board is not independent. This situation 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. A vote against the candidate was recorded.

| Vote recorded | | |
|--|-------|--------|
| ITEM 02 | BOARD | POLICY |
| To approve the appointment of the auditing firm: KPMG. | ✓ | ✓ |
| Proposer : Board | | |

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 03

Advisory Vote on Executive Compensation.

BOARD



POLICY



Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The company does not have any recovery provisions to make executives reimburse any sums granted, following a restatement of accounts. A vote against the proposal was recorded.

Vote recorded

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PROXY SUMMARY

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|--|------------------------------|
| ISSUER FirstService Corporation (FSV) | MEETING DATE 2024-04-03 , |
| COUNTRY Canada | RECORD DATE 2024-03-01 |
| MEETING LOCATION | |
| MEETING TYPE Annual | SECURITIES 33761N109 |

POLICY: Share - Genus

| ACCOUNT NUMBER | ACCOUNT NAME | STOCK COUNT |
|----------------|--------------------------------------|-------------|
| T1-000000674.1 | Encasa Equity Fund Genus Capital CAD | 8500 |
| | | |
| | | |
| | | |

| ITEM | PROPOSAL | BOARD | POLICY |
|-------|--|-------|--------|
| 01.01 | Elect Yousry Bissada | ✓ | ✗ |
| 01.02 | Elect Elizabeth Carducci | ✓ | ✗ |
| 01.03 | Elect Steve H. Grimshaw | ✓ | ✓ |
| 01.04 | Elect Jay S. Hennick | ✓ | ✗ |
| 01.05 | Elect D. Scott Patterson | ✓ | ✓ |
| 01.06 | Elect Frederick F. Reichheld | ✓ | ✓ |
| 01.07 | Elect Joan Eloise Sproul | ✓ | ✗ |
| 01.08 | Elect Erin J. Wallace | ✓ | ✓ |
| 02 | Appointment of Auditor and Authority to Set Fees | ✓ | ✗ |
| 03 | Advisory Vote on Executive Compensation | ✓ | ✗ |

PROXY ANALYSIS

| ITEM 01.01 | BOARD | POLICY |
|----------------------|-------|--------|
| Elect Yousry Bissada | ✓ | ✗ |
| 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. He sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. He is the CEO of Home Capital Group Inc and sits on more than one board. 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 01.02 | BOARD | POLICY |
| Elect Elizabeth Carducci | ✓ | ✗ |
| 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. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

| Vote recorded | | |
|-------------------------|-------|--------|
| ITEM 01.03 | BOARD | POLICY |
| Elect Steve H. Grimshaw | ✓ | ✓ |
| 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 01.04 | BOARD | POLICY |
| Elect Jay S. Hennick | ✓ | ✗ |
| 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. He is the CEO of Colliers International Group Inc and sits on more than one board. 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 01.05 | BOARD | POLICY |
| Elect D. Scott Patterson | ✓ | ✓ |
| 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 01.06 | BOARD | POLICY |
| Elect Frederick F. Reichheld | ✓ | ✓ |
| 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 01.07 | BOARD | POLICY |
| Elect Joan Eloise Sproul | ✓ | ✗ |
| 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. She sits on an Audit Committee that approved auditor fees where more than 25% of the fees were for non-auditing-related services. A vote against the candidate was recorded.

BOARD POLICY

✓ ✓



BOARD POLICY

✓ | ✗



BOARD POLICY

✓ | ✗



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