Encasa Equity Fund

Q3 2026

July 1st – September 30th

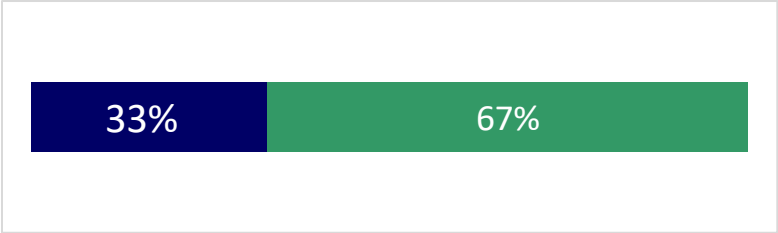
Proxy Voting Report

Proxy Voting Highlights Q3 2026

Meetings

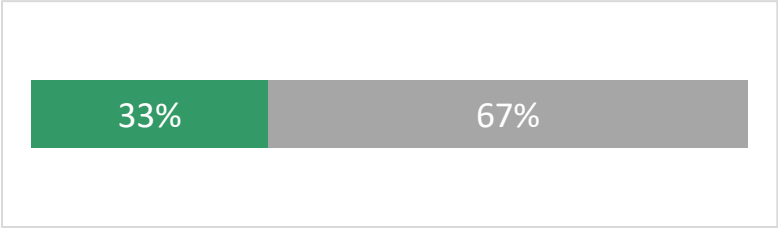
Type

Annual	4
Special	2
Mix	0
Total	6

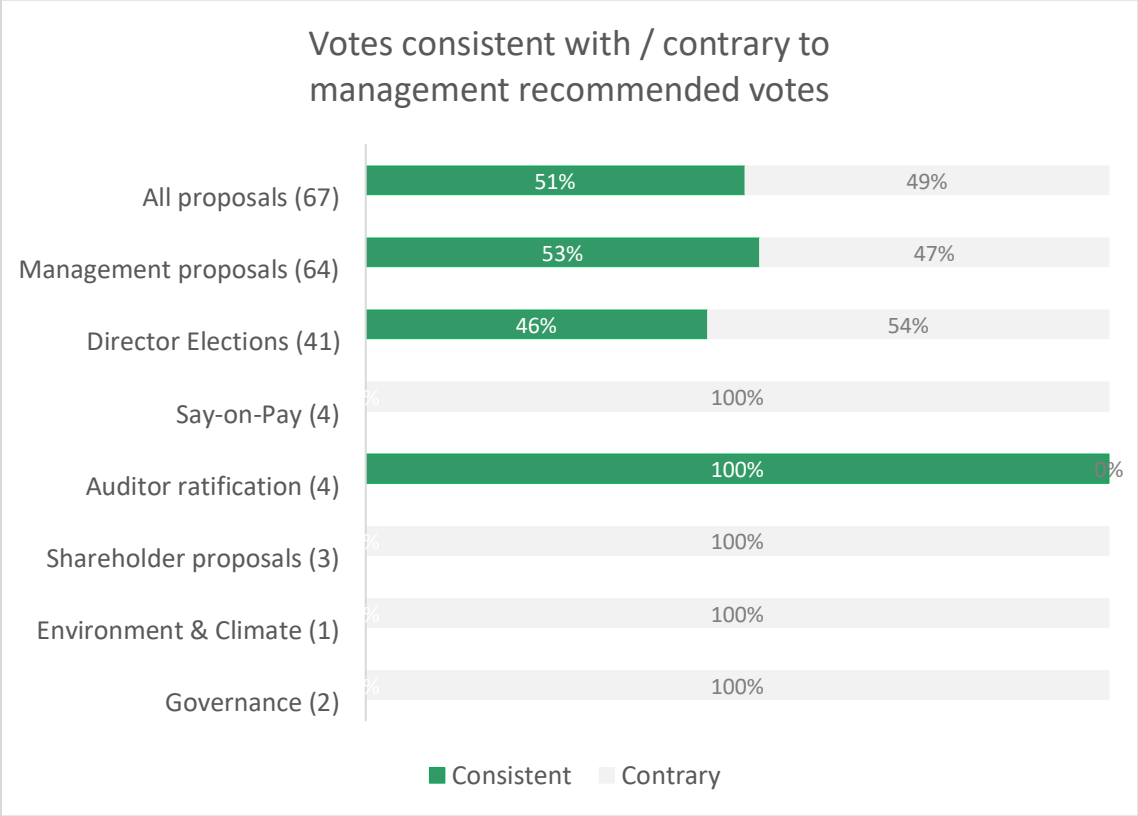


Jurisdiction

Canada	2
United States	0
Other	4
Total	6



Proposals



GROUPE INVESTISSEMENT RESPONSABLE INC.

VOTING REPORT

PROXY SUMMARY

ISSUER Alimentation Couche-Tard Inc. (ATD.A / ATD.B)	MEETING DATE 2026-09-02 ,
COUNTRY Canada	RECORD DATE 2026-07-08
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 01626P403

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
T1-000000674.1	Encasa Equity Fund Genus Capital CAD	53900

ITEM	PROPOSAL	BOARD	POLICY
01	To approve the nomination of the auditing firm and its fees: PricewaterhouseCoopers LLP.	✓	✓
02.01	Election of the director: Alain Bouchard.	✓	✗
02.02	Election of the director: Louis Vachon.	✓	✓
02.03	Election of the director: Jean Bernier.	✓	✗
02.04	Election of the director: Karinne Bouchard.	✓	✗
02.05	Election of the director: Eric Boyko.	✓	✗
02.06	Election of the director: Marie-Eve D'amours.	✓	✗
02.07	Election of the director: Janice L. Fields.	✓	✗
02.08	Election of the director: Eric Fortin.	✓	✗
02.09	Election of the director: Richard Fortin.	✓	✗
02.10	Election of the director: Stephen J. Harper.	✓	✓
02.11	Election of the director: Mélanie Kau.	✓	✗
02.12	Election of the director: Marie-Josée Lamothe.	✓	✓
02.13	Election of the director: Monique F. Leroux.	✓	✗
02.14	Election of the director: Alex Miller.	✓	✗
02.15	Election of the director: Réal Plourde.	✓	✗
02.16	Election of the director: Louis Têtu.	✓	✗

03	Advisory Vote on Executive Compensation.	✓	✗
04	Shareholder proposal requesting that the board of directors adopt new regulations to protect corporate governance and prevent risks associated with the disengagement of small shareholders.	✗	✓
05	Shareholder proposal requesting that the company's annual meetings be held in person.	✗	✓
06	Shareholder proposal requesting that the company adopt an annual advisory voting policy regarding its environmental and climate objectives and action plan.	✗	⏸

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
To approve the nomination of the auditing firm and its fees: PricewaterhouseCoopers LLP.	✓	✓

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 02.01	BOARD	POLICY
Election of the director: Alain Bouchard.	✓	✗

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. This nominee, who is not independent, is also Chairman, which goes against 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 02.02	BOARD	POLICY

Election of the director: Louis Vachon.

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 02.03 BOARD POLICY

Election of the director: Jean Bernier.

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 02.04 BOARD POLICY

Election of the director: Karinne Bouchard.

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. She has direct family ties with a related director. A vote against the candidate was recorded.

Vote recorded

ITEM 02.05 BOARD POLICY

Election of the director: Eric Boyko.

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.

Vote recorded

ITEM 02.06 BOARD POLICY

Election of the director: Marie-Eve D'amours.

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. She has direct family ties with a founder. A vote against the candidate was recorded.

Vote recorded

ITEM 02.07 BOARD POLICY

Election of the director: Janice L. Fields.

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 02.08 BOARD POLICY

Election of the director: Eric Fortin.

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 02.09 BOARD POLICY

Election of the director: Richard Fortin.

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 02.10 BOARD POLICY

Election of the director: Stephen J. Harper.

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 02.11 BOARD POLICY

Election of the director: Mélanie Kau.

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 02.12 BOARD POLICY

Election of the director: Marie-Josée Lamothe.

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 02.13 BOARD POLICY

Election of the director: Monique F. Leroux.

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 02.14 BOARD POLICY

Election of the director: Alex 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 the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 02.15 BOARD POLICY

Election of the director: Réal Plourde.

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. A vote against the candidate was recorded.

Vote recorded

ITEM 02.16 BOARD POLICY

Election of the director: Louis Têtu.

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. 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 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 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

ITEM 04	BOARD	POLICY
Shareholder proposal requesting that the board of directors adopt new regulations to protect corporate governance and prevent risks associated with the disengagement of small shareholders.	✗	✓

Proposer : Board

The proponent argues that the gradual decline in small shareholders' participation in general meetings undermines the legitimacy and effectiveness of corporate governance in public companies. It highlights the marked difference between the participation of institutional investors and that of individual investors. It warns that this disengagement could lead to concrete problems, such as the lack of a quorum that forced Transat A.T. to postpone its annual meeting until 2024. To remedy this, it suggests a series of measures aimed at simplifying voting, modernizing communications and improving the transparency surrounding the holding of general meetings. The board opposes the proposal, believing that the company already has governance, communication, and shareholder engagement mechanisms in place that comply with regulatory requirements and recognized best practices. We recognize that the participation of all shareholders is a pillar of effective and ethical governance and that institutional investors continue to have a decisive influence on the outcome of votes at general meetings. After careful consideration, we believe that, although the company provides useful and detailed information and tools, this is still insufficient to maximize attendance at meetings. In fact, the company has indicated its intention to continue holding virtual meetings. The lack of a firm commitment to an in-person or hybrid format risks undermining shareholders' ability to fully engage in the company's governance. A hybrid format is recommended to give shareholders the option of attending meetings in person or virtually to exercise their rights. It should be noted that legislation is already moving in this direction, as the Bank Act does not currently permit fully virtual meetings in the banking sector, which makes this proposal all the more relevant. Given the potential negative impact that fully virtual meetings can have on shareholder participation, we believe it would be in the shareholders' best interest to support the proposal. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05	BOARD	POLICY

Shareholder proposal requesting that the company's annual meetings be held in person.

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". In the context of the COVID-19 pandemic, companies have 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. In its proposal, MÉDAC expresses concern about this trend. It 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, citing a study by Miriam Schwartz-Ziv of the Hebrew University of Jerusalem, argues that fully virtual meetings shorten the duration of discussions, reduce the number of questions asked, and allow less time for leaders to respond, whereas in-person attendance fosters more genuine accountability. In addition, the proponent raises concerns about transparency regarding purely virtual meetings, particularly the risk of questions being filtered and the lack of genuine debate. Finally, it notes that maintaining an in-person component does not entail significant costs. For its part, the board notes that the 2026 annual general meeting will be held in person in Montreal, and therefore considers that the concern raised by the proposal has already been addressed for the upcoming meeting. He noted, however, that he was unable to confirm the format that would be used in subsequent years, reserving the right to determine the most appropriate approach based on the circumstances at the time. Finally, the board notes that management has begun meeting with investors and that a more structured engagement process has been put in place for them. Nevertheless, we believe it would be beneficial to adopt the proposal for shareholders. It only asks the Board not to replace in-person meetings with virtual meetings, and to retain the latter as a complementary measure, while offering shareholders the opportunity to attend in-person meetings. 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. Given the potential negative impact of virtual meetings on shareholders' rights, we believe it would be in the shareholder's best interest to have the option of attending both in-person and virtual meetings. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06 **BOARD** **POLICY**

Shareholder proposal requesting that the company adopt an annual advisory voting policy regarding 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 of climate issues and its disclosure could be improved. However, we are concerned that adopting an annual advisory vote on climate issues could become a formality, as is sometimes the

case with executive compensation. We prefer a binding vote, as already implemented by some companies, which would not be conducted on an annual basis. The proposal is not in the shareholders' interest. The proposal is not in the shareholders' interest. An abstention was recorded.

Vote recorded

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GROUPE INVESTISSEMENT RESPONSABLE INC.

VOTING REPORT

PROXY SUMMARY

ISSUER ING Groep NV (AMS:INGA)	MEETING DATE 2026-07-31 ,
COUNTRY Netherlands	RECORD DATE 2026-07-03
MEETING LOCATION	
MEETING TYPE Extraordinary	SECURITIES P2170M104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
T1-000000674.9	Encasa Equity Fund Genus Capital EUR	47400

ITEM	PROPOSAL	BOARD	POLICY
02	Composition of the Executive Board: Appointment of Andrea Cesaroni	✓	✓

PROXY ANALYSIS

ITEM 02	BOARD	POLICY
Composition of the Executive Board: Appointment of Andrea Cesaroni	✓	✓

Proposer : Board

The election of Executive Committee members is the responsibility of the Supervisory Board. A vote in favour of the proposal was recorded.

Vote recorded

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GROUPE INVESTISSEMENT RESPONSABLE INC.

VOTING REPORT

PROXY SUMMARY

ISSUER ING Groep NV (AMS:INGA)	MEETING DATE 2026-07-31 ,
COUNTRY Netherlands	RECORD DATE 2026-07-03
MEETING LOCATION	
MEETING TYPE Extraordinary	SECURITIES P2170M104

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
T1-000000674.9	Encasa Equity Fund Genus Capital EUR	47400

ITEM	PROPOSAL	BOARD	POLICY
02	Composition of the Executive Board: Appointment of Andrea Cesaroni	✓	✓

PROXY ANALYSIS

ITEM 02	BOARD	POLICY
Composition of the Executive Board: Appointment of Andrea Cesaroni	✓	✓

Proposer : Board

The election of Executive Committee members is the responsibility of the Supervisory Board. A vote in favour of the proposal was recorded.

Vote recorded

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GROUPE INVESTISSEMENT RESPONSABLE INC.

VOTING REPORT

PROXY SUMMARY

ISSUER Unipol Assicurazioni SpA (BIT: US)	MEETING DATE 2026-07-30 ,
COUNTRY Italy	RECORD DATE 2026-07-21
MEETING LOCATION	
MEETING TYPE Extraordinary	SECURITIES T9647G103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
T1-000000674.9	Encasa Equity Fund Genus Capital EUR	77900

ITEM	PROPOSAL	BOARD	POLICY
01	Proposal to grant to the Board of Directors the authorization to increase the share capital in one or more tranches, in divisible form, against payment, for a maximum aggregate amount of 2,500,000,000 EUR inclusive of any share premium, through the issuance of ordinary shares.	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Proposal to grant to the Board of Directors the authorization to increase the share capital in one or more tranches, in divisible form, against payment, for a maximum aggregate amount of 2,500,000,000 EUR inclusive of any share premium, through the issuance of ordinary shares.	✓	✗

Proposer : Board

This proposal is part of a strategic initiative aimed at strengthening the Unipol Group's position in the Italian banking market. Its implementation will be based on the agreement entered into on June 8, 2026, between Intesa Sanpaolo S.p.A. and Unipol Assicurazioni S.p.A. Subject, in particular, to the granting of the necessary authorizations and the completion of the voluntary tender offer and exchange offer launched by Intesa for the entire share capital of Banca Monte dei Paschi di Siena S.p.A. (MPS), which was announced to the market on June 8, 2026, Unipol will, pursuant to this agreement, acquire from Intesa the entire share capital of the bank that will hold a specific portion of MPS's ongoing operations. This entity will comprise a specific group of branches, the Monte dei Paschi di Siena brands, as well as the central structures and operations necessary for its autonomous operation. Since neither Intesa nor Unipol has access to MPS's financial data or non-public information, the exact scope of this transaction can only be determined once the aforementioned offer is completed, which creates an information asymmetry that poses financial, strategic, and execution risks for Unipol. Furthermore, the exact number of new shares and the final subscription price have not yet been determined, making it impossible to calculate the dilution for shareholders and thus preventing any assessment of the impact on them at this stage. It should be noted that, in the context of Italian corporate finance, capital increases are generally never valued at the prevailing market price. However, all current common shareholders will be granted full preemptive rights. Although this offering is justified by the company's need to raise capital quickly and includes a preemptive right available to all shareholders, the company's lack of information regarding MPS, as well as the lack of clarity regarding the impact on shareholder dilution, prevent us from assessing the consequences of this offering for shareholders. Therefore, we recommend, in the interests of prudence, not to support the proposal. A vote against the proposal was recorded.

Vote recorded

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GROUPE INVESTISSEMENT RESPONSABLE INC.

VOTING REPORT

PROXY SUMMARY

ISSUER Singapore Telecommunications Ltd (SNGNY.PK)	MEETING DATE 2026-07-29 ,
COUNTRY Singapore	RECORD DATE 2026-07-27
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 82929R304/ Y79985209

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
T1-000000674.6	Encasa Equity Fund Genus Capital SGD	421800

ITEM	PROPOSAL	BOARD	POLICY
01	To receive and adopt the Directors' Statement and audited Financial Statements and the Auditors' Report thereon.	✓	✓
02	To declare a final dividend.	✓	✓
03	Elect Lee Theng Kiat	✓	✗
04	Elect Tan Tze Gay	✓	✓
05	Elect Yong Ying-I	✓	✓
06	Elect Dinesh Khanna	✓	✓
07	To approve payment of Directors' remuneration	✓	✗
08	To re-appoint the Auditors and to authorise the Directors to fix their remuneration.	✓	✓
09	Issue shares of the Company.	✓	✓
10	Offer and grant awards pursuant to the Singtel PSP and issue shares.	✓	✗
11	Purchase or otherwise acquire its issued ordinary shares.	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
To receive and adopt the Directors' Statement and audited Financial Statements and the Auditors' Report thereon.	✓	✓

Proposer : Board

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

Vote recorded

ITEM 02	BOARD	POLICY
To declare a 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 03	BOARD	POLICY
Elect Lee Theng Kiat	✓	✗

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 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 company, sits on these committees. He has other significant types of economic relationships with a principal shareholder. This nominee, who is not independent, is also Chairman, which goes against 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. A vote against the candidate was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Elect Tan Tze Gay	✓	✓

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 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 05	BOARD	POLICY
Elect Yong Ying-I	✓	✓

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 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 06	BOARD	POLICY
Elect Dinesh Khanna	✓	✓

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 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 has other significant types of economic relationships with a principal shareholder. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 07	BOARD	POLICY
To approve payment of Directors' remuneration	✓	✗

Proposer : Board

The directors' compensation does not meet policy criteria. Compensation includes a share-option plan that does not meet all of the policy criteria. The compensation plan includes incentive pay, which is contrary to the policy. A vote against the proposal was recorded.

Vote recorded

ITEM 08	BOARD	POLICY
To re-appoint the Auditors and to authorise the Directors to fix their remuneration.	✓	✓

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 09	BOARD	POLICY
Issue shares of the Company.	✓	✓

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 10	BOARD	POLICY
Offer and grant awards pursuant to the Singtel PSP and issue shares.	✓	✗

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. The term of the share-plan exceeds the time limit stipulated in the policy, which is 5 years. A vote against the proposal was recorded.

Vote recorded

ITEM 11	BOARD	POLICY
Purchase or otherwise acquire its issued ordinary 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

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GROUPE INVESTISSEMENT RESPONSABLE INC.

VOTING REPORT

PROXY SUMMARY

ISSUER Halma PLC (HLMA)	MEETING DATE 2026-07-23 ,
COUNTRY United Kingdom	RECORD DATE 2026-06-26
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES G42504103

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
T1-000000674.8	Encasa Equity Fund Genus Capital GBP	26600

ITEM	PROPOSAL	BOARD	POLICY
01	Accounts and Reports	✓	✓
02	Final dividend	✓	✓
03	Remuneration Report	✓	✗
04	Elect Louise Makin	✓	✓
05	Elect Marc Ronchetti	✓	✓
06	Elect Carole Cran	✓	✓
07	Elect Jennifer Ward	✓	✓
08	Elect Dharmash Mistry	✓	✓
09	Elect Sharmila Nebhrajani	✓	✓
10	Elect Liam Condon	✓	✗
11	Elect Giles Kerr	✓	✓
12	Elect Hudson La Force	✓	✓
13	Elect Barbara Thoralfsson	✓	✓
14	Appoint auditor	✓	✓
15	Remuneration of the Auditor	✓	✓
16	Authority to allot shares	✓	✓
17	Political donations and expenditure	✓	✗

18	Disapplication of pre-emption rights	✓	✓
19	Additional disapplication of pre-emption rights	✓	✓
20	Authority to purchase own shares	✓	✓
21	Notice of general meetings	✓	✗

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
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 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. The grant of bonuses linked to performance is at the directors' discretion. Compensation is not based on company performance. A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Elect Louise Makin	✓	✓

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 Marc Ronchetti	✓	✓

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 06	BOARD	POLICY
Elect Carole Cran	✓	✓

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 07	BOARD	POLICY
Elect Jennifer Ward	✓	✓

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 an 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 08	BOARD	POLICY
Elect Dharmash Mistry	✓	✓

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 Sharmila Nebhrajani	✓	✓

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 Liam Condon	✓	✗

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 CEO of Johnson Matthey plc and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 11	BOARD	POLICY
Elect Giles Kerr	✓	✓

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 Hudson La Force	✓	✓

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 Barbara Thoralfsson	✓	✓

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
Appoint 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 15	BOARD	POLICY
Remuneration of the Auditor	✓	✓

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 16	BOARD	POLICY
Authority to allot 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. 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 17	BOARD	POLICY
Political donations and expenditure	✓	✗

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
Disapplication of pre-emption rights	✓	✓

Proposer : Board

It is the Board’s responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. Please note! Because shareholder won't have pre-emptive rights, their rights will be diluted. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 19	BOARD	POLICY
Additional disapplication of pre-emption rights	✓	✓

Proposer : Board

It is the Board's responsibility to make recommendations on the issuance of specific shares or categories of shares, based on a needs analysis and strategic opportunities. The capital issue is acceptable given that it doesn't represent more than 20% of outstanding shares and has a specific timeframe. Please note! Because shareholder won't have pre-emptive rights, their rights will be diluted. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 20	BOARD	POLICY
Authority to purchase own 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 21	BOARD	POLICY
Notice of general meetings	✓	✗

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. The proposal is not in the shareholders' interest. A vote against the proposal was recorded.

Vote recorded

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GROUPE INVESTISSEMENT RESPONSABLE INC.

VOTING REPORT

PROXY SUMMARY

ISSUER Aritzia Inc. (TSE:ATZ)	MEETING DATE 2026-07-06 ,
COUNTRY Canada	RECORD DATE 2026-05-14
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 04045U102

POLICY: Share - Genus

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
T1-000000674.1	Encasa Equity Fund Genus Capital CAD	27100

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Brian Hill	✓	✗
01.02	Elect Jennifer Wong	✓	✗
01.03	Elect John Currie	✓	✗
01.04	Elect Nick Drake	✓	✓
01.05	Elect David Labistour	✓	✗
01.06	Elect Doug Mack	✓	✓
01.07	Elect Marni Payne	✓	✗
01.08	Elect Glen Senk	✓	✗
01.09	Elect Marcia Smith	✓	✗
02	To approve the nomination of the auditing firm and its fees.	✓	✓
03	Advisory Vote on Executive Compensation.	✓	✗

PROXY ANALYSIS

ITEM **01.01**	BOARD	POLICY
Elect Brian 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 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	BOARD	POLICY
Elect Jennifer Wong	✓	✗

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. She is currently the chief executive officer of the firm. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect John Currie	✓	✗

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 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 01.04	BOARD	POLICY
Elect Nick Drake	✓	✓

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 David Labistour	✓	✗

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 01.06	BOARD	POLICY
Elect Doug Mack	✓	✓

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 Marni Payne	✓	✗

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 01.08	BOARD	POLICY
Elect Glen Senk	✓	✗

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 01.09	BOARD	POLICY
Elect Marcia Smith	✓	✗

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 02	BOARD	POLICY
To approve the nomination of the auditing firm and its 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. There is an omnibus plan and the policy is opposed to this. This type of program includes at least three types of grants. It is therefore difficult to assess the impact of such a program on shareholder interests. A vote against the proposal was recorded.

Vote recorded

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