



**United Church of Canada Treasury**

**Q1 2025**

**January 1st – March 31st**

**Proxy Voting Report**

## Meeting Types

Type	Meetings	Percentage
Annual	2	100%
Total	2	100%

## Jurisdiction

Area	Meetings	Percentage
Canada	2	100%
Total	2	100%

## Votes consistent with management recommendations

Category	Compliance Rate	Total Votes
Director Elections	42%	26
Say-on-Pay	0%	1
Auditor ratification	100%	2
Shareholder proposals Governance	0%	1
Shareholder proposals total	0%	1
Management proposals	47%	30
All proposals	45%	31

PROXY SUMMARY

<div>ISSUER</div> <div>CGI Group Inc. (GIB)</div>	<div>MEETING DATE</div> <div>2025-01-29 ,</div>
<div>COUNTRY</div> <div>Canada</div>	<div>RECORD DATE</div> <div>2024-12-02</div>
<div>MEETING LOCATION</div>	
<div>MEETING TYPE</div> <div>Annual</div>	<div>SECURITIES</div> <div>39945C109</div>

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUN
000805121	United Church Treasury - 000805121	5441

ITEM	PROPOSAL
01.01	Elect François Boulanger
01.02	Elect Sophie Brochu
01.03	Elect George A. Cope
01.04	Elect Jacynthe Côté
01.05	Elect Julie Godin
01.06	Elect Serge Godin
01.07	Elect Gilles Labbé
01.08	Elect Michael B. Pedersen
01.09	Elect Stephens S. Poloz
01.10	Elect Mary G. powell
01.11	Elect Alison C. Reed
01.12	Elect Georges D. Schindler
01.13	Elect Kathy N. Waller
01.14	Elect Frank Witter
02	Appoint auditor

PROXY ANALYSIS

ITEM 01.01

Elect François Boulanger

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 Audit Comr exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief exe firm. A vote against the candidate was recorded.

ITEM 01.02

Elect Sophie Brochu

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 Audit Comr exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not indepe

creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for ensuring the integrity of the company'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.

ITEM 01.03

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. We note that the Audit 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 nominee creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for ensuring the integrity of the company'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.

ITEM 01.04

Elect Jacynthe Côté

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 Audit 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 nominee creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for ensuring the integrity of the company's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. She is the Chair of the Bank of Canada 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 represent shareholder interest. A vote against the candidate was recorded.

ITEM 01.05

Elect Julie Godin

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 Audit Committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. She is currently an executive of the company. This nominee, who is not independent, is also the Chairwoman, which goes against the policy. A vote against the candidate was recorded.

ITEM 01.06

Elect Serge Godin

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 Audit Committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He holds a percentage of the shares, which compromises her independence. This nominee, who is not independent, is also Chairman, which goes against policy. A vote against the candidate was recorded.

recorded.

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ITEM 01.07

Elect Gilles Labbé

Proposer : Board

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The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Comr exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on this committee. He has b over 10 years. A vote against the candidate was recorded.

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ITEM 01.08

Elect Michael B. Pedersen

Proposer : Board

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The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Comr exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not indepe creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is respons governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against t recorded.

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ITEM 01.09

Elect Stephens S. Poloz

Proposer : Board

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The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Comr exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this n vote in favour of the candidate was recorded.

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ITEM 01.10

Elect Mary G. powell

Proposer : Board

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The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Comr exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not indepe creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is respons governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. She is the CEO 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 shareholde against the candidate was recorded.

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ITEM 01.11

Elect Alison C. Reed

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 Audit Comr exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this n vote in favour of the candidate was recorded.

ITEM 01.12

Elect Georges D. Schindler

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 Audit Comr exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a former executive of t against the candidate was recorded.

ITEM 01.13

Elect Kathy N. Waller

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 Audit Comr exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this n vote in favour of the candidate was recorded.

ITEM 01.14

Elect Frank Witter

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 Audit Comr exclusively made up of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this n vote in favour of the candidate was recorded.

ITEM 02

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 the proposal was recorded.

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PROXY SUMMARY

<div>ISSUER</div> <div>Metro Inc. (MRU)</div>	<div>MEETING DATE</div> <div>2025-01-28 ,</div>
<div>COUNTRY</div> <div>Canada</div>	<div>RECORD DATE</div> <div>2024-12-04</div>
<div>MEETING LOCATION</div>	
<div>MEETING TYPE</div> <div>Annual</div>	<div>SECURITIES</div> <div>59162N109</div>

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUN
000805121	United Church Treasury - 000805121	10248

ITEM	PROPOSAL
01.01	Elect Lori-ann Beausoleil
01.02	Elect Maryse Bertrand
01.03	Elect Pierre Boivin
01.04	Elect Francois J. Coutu
01.05	Elect Michel Coutu
01.06	Elect Stephanie Coyles
01.07	Elect Geneviève Fortier
01.08	Elect Marc Guay
01.09	Elect Eric R. La Flèche
01.10	Elect Christine Magee
01.11	Elect Brian Mcmanus
01.12	Elect Pietro Satriano
02	Appoint Auditor
03	Say on pay
04	To approve the reconfirmation, the amendment and restatement of the Corporation's shareholderrights plan.
05	Shareholder proposal : Call in another firm of chartered accountants

PROXY ANALYSIS

ITEM 01.01	
Elect Lori-ann Beausoleil	
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 exclusiv independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vo candidate was recorded.	
ITEM 01.02	
Elect Maryse Bertrand	
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 independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nominat has been on the board for over 10 years. A vote against the candidate was recorded.

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ITEM 01.03

Elect Pierre Boivin

Proposer : Board

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

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ITEM 01.04

Elect Francois J. Coutu

Proposer : Board

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

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ITEM 01.05

Elect Michel Coutu

Proposer : Board

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

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ITEM 01.06

Elect Stephanie Coyles

Proposer : Board

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

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ITEM 01.07

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Elect Geneviève Fortier

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 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 of the candidate was recorded.

ITEM 01.08

Elect Marc Guay

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 independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote of the candidate was recorded.

ITEM 01.09

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 independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. A vote of the candidate was recorded.

ITEM 01.10

Elect Christine Magee

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 independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote of the candidate was recorded.

ITEM 01.11

Elect Brian Mcmanus

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 independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote of the candidate was recorded.

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#### ITEM 01.12

Elect Pietro Satriano

Proposer : Board

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

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#### ITEM 02

Appoint Auditor

Proposer : Board

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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. The proposal was recorded.

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#### ITEM 03

Say on pay

Proposer : Board

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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 direct contract includes accelerated vesting of awards which goes against the policy. A vote against the proposal was recorded.

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#### ITEM 04

To approve the reconfirmation, the amendment and restatement of the Corporation's shareholder rights plan.

Proposer : Board

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The plan meets all policy criteria. A vote in favour of the proposal was recorded.

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#### ITEM 05

Shareholder proposal : Call in another firm of chartered accountants

Proposer : Médac

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It is in the shareholders' interest that the quality of the information available or disclosed be improved. Furthermore, there are risks to the company. The proponent highlights that the high level of abstention during the appointment of external audit firms at many companies could indicate that seeking a fresh perspective on the reliability of the financial information they receive and the independence of the external auditors. It asserts that

the relationship between the company and its audit firm exceeds a certain period, this could reduce the firm's independence from the company, about the reliability of the company's financial reports. It explains that the lack of regular rotation of the audit firm increases the risks of familiarity which could compromise the firm's rigor, objectivity, and critical judgment. This could pose a significant financial and reputational risk to the corporation. The proponent emphasizes that the goal of regular audit firm rotation is precisely to reduce threats to the firm's independence, which are "largely due to familiarity that develops over time." In response, the company states that it regularly reviews the performance and independence of the audit firm to ensure it adheres to the highest standards. It adds that its auditors are subject to independent oversight by the Canadian Public Accountability Board, which provides independent monitoring, including audit quality, and that regulatory requirements in Canada mandate the rotation of lead audit partners and of audit firm personnel every seven years. However, this partner rotation does not guarantee the complete independence of the external auditor. The company could still be using personnel from the audit firm who may eventually become lead audit partners. After consideration, we believe that regular changes in the audit firm ensure the complete independence of auditors as well as the credibility of the documents and reports they produce. We think that supporting this proposal will ensure the reliability of the company's financial information and mitigate the financial and reputational risks it may face, which would benefit shareholders. It is important to add that this proposal received 16% support last year, demonstrating strong shareholder engagement. A vote in favour of the proposal is recommended.

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