



United Church of Canada Treasury

Q2 2025

April 1st – June 30th

Proxy Voting Report

Meeting Types

Type	Meetings	Percentage
Annual	20	91%
Mix	2	9
Total	22	100%

Jurisdiction

Area	Meetings	Percentage
Canada	22	100%
Total	22	100%

Votes consistent with management recommendations

Category	Compliance Rate	Total Votes
Director Elections	46%	239
Say-on-Pay	5%	22
Auditor ratification	91%	22
Shareholder proposals Environment & Climate	0%	14
Shareholder proposals Social	21%	14
Shareholder proposals Governance	30%	10
Shareholder proposals Total	16%	38
Management proposals	47%	297
All proposals	44%	335



VOTING REPORT

PROXY SUMMARY

<div>ISSUER</div> <div>Descartes Systems Group Inc. (DSG)</div>	<div>MEETING DATE</div> <div>2025-06-12 ,</div>
<div>COUNTRY</div> <div>Canada</div>	<div>RECORD DATE</div> <div>2025-04-25</div>
<div>MEETING LOCATION</div>	
<div>MEETING TYPE</div> <div>Annual</div>	<div>SECURITIES</div> <div>249906108</div>

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	4282

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Deepak Chopra	✓	✗
01.02	Elect Eric Demirian	✓	✗
01.03	Elect Dennis Maple	✓	✗
01.04	Elect Jane Mowat	✓	✓
01.05	Elect Chris E. Muntwyler	✓	✓
01.06	Elect Jane O'Hagan	✓	✗
01.07	Elect Edward J. Ryan	✓	✗
01.08	Elect John J. Walker	✓	✗
01.09	Elect Laura A. Wilkin	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Deepak Chopra	✓	✗
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 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 01.02	BOARD	POLICY
Elect Eric Demirian	✓	✗
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 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. 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	BOARD	POLICY
Elect Dennis Maple	✓	✗
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 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 Jane Mowat	✓	✓

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 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 01.05

	BOARD	POLICY
Elect Chris E. Muntwyler	✓	✓

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 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 Jane O'Hagan	✓	✗

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 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. 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 Edward J. Ryan	✓	✗

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 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 01.08	BOARD	POLICY
Elect John J. Walker	✓	✗

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 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 01.09	BOARD	POLICY
Elect Laura A. Wilkin	✓	✓

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 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 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

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 variable compensation ceiling could exceed 200% of the base salary, which is contrary to the policy. The policy is opposed to the use of share-option-based compensation plans for directors. 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

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VOTING REPORT

PROXY SUMMARY

<div>ISSUER</div> <div>Dollarama Inc. (DOL)</div>	<div>MEETING DATE</div> <div>2025-06-11 ,</div>
<div>COUNTRY</div> <div>Canada</div>	<div>RECORD DATE</div> <div>2025-04-17</div>
<div>MEETING LOCATION</div>	
<div>MEETING TYPE</div> <div>Annual</div>	<div>SECURITIES</div> <div>25675T107</div>

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	6330

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	✓	✗
04	Shareholder proposal requesting that the company adopt a policy to minimise waste in its operations by setting targets and determining a formal action plan	✗	✓
05	Shareholder proposal requesting that the company adhere to the Voluntary Code of Conduct for the responsible development and management of advanced generative artificial intelligence (AI) systems (Voluntary Code).	✗	✓
06	Shareholder Proposal Regarding Disclosure of Executives' Language Fluency	✗	✓
07	Shareholder Proposal Regarding Disclosure of Employee Language Fluency	✗	✓
08	Shareholder proposal asking that the company adopt an annual advisory voting policy with regard to its environmental and climate objectives and action plan.	✗	

09	Shareholder proposal requesting that the company's annual meetings be held in person, with virtual meetings being added as a complement to, but not replacing, in-person meetings.	✗	✓
10	Shareholder proposal requesting that the company consider, on an annual basis and on a regular basis, the reasons for the low level of (relative) support for the election of certain directors, including in its dialogue with shareholders, and report on this in its circular.	✗	✗

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, 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 01.04	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. 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 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 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 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.

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
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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 variable compensation ceiling could exceed 200% of the base salary, which is contrary to the policy. The policy is opposed to the use of share-option-based compensation plans for directors. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD

POLICY

Shareholder proposal requesting that the company adopt a policy to minimise waste in its operations by setting targets and determining a formal action plan



Proposer : MÉDAC

Food waste represents a considerable global challenge, resulting in over US\$1,000 billion in food losses each year, equivalent to more than a third of the world's food production. In addition to the fact that 29.6% of the world's population suffers from food insecurity and 783 million people are affected by hunger, this waste contributes to 8-10% of global greenhouse gas emissions. Environmental impacts are particularly high at the end-consumer level. Reducing this waste would improve food availability for populations in need. In 2024, the Parti Québécois tabled a bill to combat food waste in Quebec, which aims to reduce food waste by 50% by 2050, require the establishment of donation agreements for unsold edible products, create a public register of unsold products and prohibit the deliberate rendering of unsold products unfit for human consumption. This is the context of the proposal. In its most recent ESG report, Dollarama states that it incorporates the reduction and reuse of materials into its practices, in particular by reusing cardboard boxes for deliveries. It also strives to optimise packaging right from the design stage, and to limit waste through rigorous stock management. Employees are trained to repair damaged packaging to avoid losses. The report also points out that Dollarama works with some thirty local organizations to redistribute unsaleable but still usable products. However, the proponent points out that a survey by the Coops de l'information, published in April 2024, reveals that its shops throw away tonnes of new products. According to an article from the same year, Dollarama regularly disposes of seasonal products and new or unexpired foodstuffs. It points out that an internal memo signed by the operations manager instructed employees responsible for taking stock of sweets and chocolates after Easter to destroy them before throwing them away, to prevent them from being consumed or resold after disposal. Employees also reported that they were often assigned to 'destruction duties', which involved destroying and throwing away damaged goods, while their requests for donations of items to be thrown away were refused by shop managers. The Board rejected the proposal, believing that a formal waste reduction policy would be too rigid. It points out that the company is already limiting waste through strict stock management, incentives for managers and price adjustments on perishable products. According to him, only small volumes of unsaleable items are disposed of, although some waste remains unavoidable for health, regulatory or practical reasons. In comparison, Metro reports diverting 64% of its food waste from landfill by 2024 through initiatives such as animal feed, composting and biofuel production. Since 2016, Metro has reduced its in-store food waste by 23% and is aiming for a 50% reduction by 2025. Its strategy is based on surplus management and prevention. In addition, its vision for 2026 is ambitious: to no longer throw away any edible food or residues from its activities. Given the public focus on responsible corporate behaviour and the potential benefits of better managing food waste, we believe that the proposal is in the best interests of shareholders and that its implementation could help mitigate the operational, legal, regulatory and reputational risks facing the company. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD POLICY

Shareholder proposal requesting that the company adhere to the Voluntary Code of Conduct for the responsible development and management of advanced generative artificial intelligence (AI) systems (Voluntary Code).



Proposer : MÉDAC

Generative AI offers great advantages, but its advances raise fears. Among the major risks associated with it are upheaval in the organization of work and the job market; reduction in job quality and worker autonomy; amplification of the problem of misinformation; perpetuation and even accentuation of discrimination; mass surveillance and manipulation; and facilitation of cybercrime. Since the launch of the ChatGPT-3.5 in 2022, leading figures in the AI industry have been ringing the alarm bells, highlighting the responsibility of companies for AI safety and insisting on the urgent need for legislation to ensure that humanity enjoys the benefits of today's AI and protects itself against its dangers. The United Nations has echoed this call, expressing concern for human rights and democratic values. In 2024, in fact, the European Union approved a law to regulate AI systems, aimed in particular at preventing the manipulation of public opinion. As the AI race accelerates further with the arrival of China's DeepSeek conversational robot in 2025, Yoshua Bengio, one of the world's leading AI experts, has warned of the technology's "harmful" fallout. AFP reported that at the AI summit in Paris, he asserted that while some risks are already well established, "evidence of additional risks such as biological or cyber attacks is gradually emerging". He again called for greater international regulation and the development of AI safety research. This is the background to the proposal, which calls for the company to adhere to the Voluntary Code published by the Canadian government. This code describes the measures that should be applied pending the adoption of regulations under the Artificial Intelligence Act and emphasizes principles such as accountability, transparency, justice and fairness, as well as human oversight. The board, which opposes the proposal, says that while Dollarama takes advantage of AI systems to optimize its business, it does not develop or manage advanced generative AI systems. It emphasizes that the obligations of the Voluntary Code do not apply directly to its activities. It also states that Dollarama has already adopted practices that align, where appropriate, with the Voluntary Code's principles of fairness, accountability and transparency, giving as an example the company's adoption of an AI Acceptable Use Policy, which sets out its expectations for the use of AI in the workplace. It adds that technology oversight is the responsibility of his Audit Committee, and that the company's AI initiatives are also the subject of Board discussions. It should be noted, however, that the policy mentioned by the Board of Directors does not appear to have been made public, and that the company provides little information on the management and mitigation of risks associated with its use of AI, beyond that provided in the management circular. After review, we believe that its adherence to the Voluntary Code is in the best interests of its stakeholders. It would reinforce the credibility of its declarations regarding the responsible management of AI systems, as well as public confidence. By following this voluntary framework, it could also better anticipate and adapt to future regulations, thus minimizing legal and regulatory risks. It should be mentioned that almost 50 companies have signed the Voluntary Code to date. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06

BOARD POLICY

Shareholder Proposal Regarding Disclosure of Executives' Language Fluency



Proposer : MÉDAC

Although the disclosure requested does not provide a better understanding of the corporate responsibility issues facing the company, the information requested is easy to obtain and make public. What's more, it brings another angle to executive diversity. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

Shareholder Proposal Regarding Disclosure of Employee Language Fluency

BOARD POLICY

✗

✓

Proposer : MÉDAC

Although the disclosure requested does not provide a better understanding of the corporate responsibility issues facing the company, the information requested is easy to obtain and make public. What's more, it brings another angle to employee diversity. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08

Shareholder proposal asking that the company adopt an annual advisory voting policy with regard to its environmental and climate objectives and action plan.

BOARD POLICY

✗

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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 09

Shareholder proposal requesting that the company's annual meetings be held in person, with virtual meetings being added as a complement to, but not replacing, in-person meetings.

BOARD POLICY

✗

✓

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

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VOTING REPORT

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. 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". After evaluating its experience since 2020, Dollarama's Board of Directors has decided to maintain the fully virtual format for 2025. It states that this decision is based on the responsible use of resources, the removal of geographical barriers to equitable participation, comparable attendance levels to face-to-face meetings and organisational efficiencies, while fully preserving shareholder rights through the modern engagement tools offered by virtual platforms. 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 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 10	BOARD	POLICY
Shareholder proposal requesting that the company consider, on an annual basis and on a regular basis, the reasons for the low level of (relative) support for the election of certain directors, including in its dialogue with shareholders, and report on this in its circular.	✗	✗
Proposer : MÉDAC		

The proponent points out that one director, Mr. Gunn, has an unusually high abstention rate compared with the other directors. Despite the company's explanations, which led it to withdraw similar proposals, it notes that the problem remains, albeit to a lesser extent. It therefore wonders about the origin of this recurring situation and suggests that finding the source of this problem and dealing with it could help the company to resolve the situation and increase support for its candidate. The Board of Directors opposes the proposal. It admits that he cannot determine with certainty the voting motives of individual shareholders, but says that his discussions with shareholders suggest that the unfavourable results for Mr. Gunn mainly reflect the voting policies of a limited number of institutional shareholders, particularly with regard to the length of directors' terms of office. It is important to note that Mr. Gunn has been on the Board since 2009 and is not considered independent due to his relationship with Neil Rossy, an officer of GRI Capital Inc, an investment management firm associated with Dollarama's CEO. As the Board points out, Mr. Gunn is simultaneously Chairman of the Board (without the appointment of a Lead Director), Chairman of the Nomination and Governance Committee and a member of the Remuneration Committee, a configuration that contravenes good governance practice and may explain the low level of shareholder support. In addition, directors and senior management maintain a regular dialogue with shareholders and their representatives, including those who voted against the election of a director, in order to better understand their perspectives, to improve the transparency of governance practices and to address various issues, including the reasons for the absence of term limits or mandatory retirement policies. Given that the company already communicates with its

shareholders and that votes reflect established corporate policies, we believe that the requested report would not add value for shareholders. Furthermore, we believe that the proponent has not provided sufficiently convincing arguments to justify the adoption of this proposal. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

<div>ISSUER</div> <div>Thomson Reuters Corporation (TRI)</div>	<div>MEETING DATE</div> <div>2025-06-04 ,</div>
<div>COUNTRY</div> <div>Canada</div>	<div>RECORD DATE</div> <div>2025-04-11</div>
<div>MEETING LOCATION</div>	
<div>MEETING TYPE</div> <div>Annual</div>	<div>SECURITIES</div> <div>884903105</div>

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	3128

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect David K.R. Thomson	✓	✗
01.02	Elect Stephen J. Hasker	✓	✗
01.03	Elect Kirk E. Arnold	✓	✗
01.04	Elect LaVerne Council	✓	✓
01.05	Elect Michael E. Daniels	✓	✗
01.06	Elect Michael Friisdahl	✓	✗
01.07	Elect Kirk Koenigsbauer	✓	✗
01.08	Elect Deanna W. Oppenheimer	✓	✗
01.09	Elect Simon Paris	✓	✗
01.10	Elect Kim M. Rivera	✓	✓
01.11	Elect Barry Salzberg	✓	✗
01.12	Elect Paul Sagan	✓	✗
01.13	Elect Peter J. Thomson	✓	✗
01.14	Elect Elizabeth D. Wilson	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder Proposal Regarding Human Rights Due Diligence	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect David K.R. Thomson	✓	✗

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. 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 Stephen J. Hasker	✓	✗

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 01.03	BOARD	POLICY
Elect Kirk E. Arnold	✓	✗

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 LaVerne Council	✓	✓
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 Michael E. Daniels	✓	✗
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 01.06	BOARD	POLICY
Elect Michael Friisdahl	✓	✗
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 01.07	BOARD	POLICY
Elect Kirk Koenigsbauer		
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 COO of Microsoft Corporation and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Deanna W. Oppenheimer		
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 Simon Paris		
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 Kim M. Rivera	✓	✓
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 Barry Salzberg	✓	✗
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 01.12	BOARD	POLICY
Elect Paul Sagan	✓	✗
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 01.13		
	BOARD	POLICY
Elect Peter J. Thomson		
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 company, sits on the Compensation Committee. He has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

Vote recorded

ITEM 01.14		
	BOARD	POLICY
Elect Elizabeth D. Wilson		
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. 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 variable compensation ceiling could exceed 200% of the base salary, which is contrary to the policy. The Compensation Committee does not disclose the performance criteria targets for its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts paid to executives. This is not adequate disclosure. A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Shareholder Proposal Regarding Human Rights Due Diligence	✗	✓

Proposer : B.C. General Employees' Union General Fund and the B.C. General Employees' Union Defence Fund

Vote recorded

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VOTING REPORT

PROXY SUMMARY

<div>ISSUER</div> <div>Restaurant Brands International Inc. (TSE:QSR)</div>	<div>MEETING DATE</div> <div>2025-06-03 ,</div>
<div>COUNTRY</div> <div>Canada</div>	<div>RECORD DATE</div> <div>2025-04-08</div>
<div>MEETING LOCATION</div>	
<div>MEETING TYPE</div> <div>Annual</div>	<div>SECURITIES</div> <div>76090H103</div>

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	5520

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Alexandre Behring	✓	✗
01.02	Elect Maximilien de Limburg Stirum	✓	✓
01.03	Elect J. Patrick Doyle	✓	✗
01.04	Elect Cristina Farjallat	✓	✓
01.05	Elect Jordana Fribourg	✓	✓
01.06	Elect Ali Hedayat	✓	✗
01.07	Elect Marc Lemann	✓	✗
01.08	Elect Jason Melbourne	✓	✓
01.09	Elect Daniel S. Schwartz	✓	✗
01.10	Elect Thecla Sweeney	✓	✗
02	Advisory Vote on Executive Compensation	✓	✗
03	Appointment of Auditor and Authority to Set Fees	✓	✓
04	Shareholder proposal requesting the Board of Directors to institute a policy whereby the Company complies with the "WHO Guidelines on use of medically important antimicrobials in food-producing animals" throughout its supply chains.	✗	✓
05	Shareholder proposal asking the company to track and disclose annually the amount of food waste generated by its business, and to establish and disclose measurable goals for reducing it.	✗	✓
06	Shareholder proposal to exclude from the qualification of independent director any member of the Board of Directors linked to a shareholder holding at least 20% of the company's voting rights.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
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Elect Alexandre Behring	<div><div></div><div></div></div>	<div><div></div><div></div></div>
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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 01.02	BOARD	POLICY
Elect Maximilien de Limburg Stirum	<div><div></div><div></div></div>	<div><div></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. 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 J. Patrick Doyle	<div><div></div><div></div></div>	<div><div></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. 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 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 01.04	BOARD	POLICY
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Elect Cristina Farjallat	<div></div>	<div></div>
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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 01.05	BOARD	POLICY
Elect Jordana Fribourg	<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. 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 Ali Hedayat	<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. 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
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Elect Marc Lemann

**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 policy. He has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

Vote recorded**ITEM 01.08**

BOARD

POLICY

Elect Jason Melbourne

**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 01.09**

BOARD

POLICY

Elect Daniel S. Schwartz

**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 policy. He has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

Vote recorded**ITEM 01.10**

BOARD

POLICY

Elect Thecla Sweeney	<div><div></div><div></div></div>	<div><div></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. 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 02	BOARD	POLICY
Advisory Vote on Executive Compensation	<div><div></div><div></div></div>	<div><div></div><div></div></div>
Proposer : Board		

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. There are no ESG performance targets related to the company's performance. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Appointment of Auditor and Authority to Set Fees	<div><div></div><div></div></div>	<div><div></div><div></div></div>
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
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Shareholder proposal requesting the Board of Directors to institute a policy whereby the Company complies with the "WHO Guidelines on use of medically important antimicrobials in food-producing animals" throughout its supply chains.

✗

✓

Proposer : The Shareholder Commons, on behalf of Trinity College Cambridge

According to the World Health Organization (WHO), antimicrobial resistance (AMR) is one of the most serious threats to global health, food security and development. It warns that “if no action is taken today, by 2050, almost all current antibiotics will be ineffective in preventing and treating human disease.” A study published in The Lancet in 2024 also shows that antibiotic resistance will worsen and could directly cause over 39 million deaths and be associated with 169 million deaths between 2025 and 2050, while the World Bank estimates that AMR could result in an estimated annual global cost of \$3.4 trillion by 2030 and plunge around 28 million people into poverty by 2050. Inappropriate and excessive use of antibiotics in factory farming is one of the factors that can accelerate the emergence and spread of AMR. To prevent and combat this, the WHO has developed guidelines on the use of antimicrobials important for human medicine in production animals. In particular, it recommends banning them as growth promoters or as a preventive measure. RBI has taken some measures to address the problem of antibiotic resistance. It states that it is committed to good antibiotic stewardship and the reduction of antibiotics important for human medicine, as defined by the WHO, and that its policies are already aligned with WHO guidelines. Nevertheless, we note that there is still room for progress, and that RBI is still a long way from following all the WHO recommendations for all its supply chains. For example, its restrictions on antibiotics apply only to its chicken supply chain for its Burger King and Popoye's restaurants in the USA, as well as its Tim Horton's restaurants in Canada. The proponent calculates that over 65% of its restaurants are unaffected by these restrictions. The same applies to other animal ingredients, including pork and beef, which is problematic for a company whose flagship product is burgers. In comparison, 70% of the pigs purchased by Chipotle are raised without antibiotics, and 30% come from farms where their preventive use is prohibited. Chipotle also limits the use of antibiotics important for human medicine to the treatment of sick animals for all its meats. What's more, as the proponent oints out, even RBI's restrictions relating to chickens contain a huge loophole, as the ban on the use of antibiotics important to human medicine as growth promoters or preventatives can be circumvented if “a qualified person” determines that there is a high risk of contracting a particular infectious disease. Finally, in November 2022, an investigation by the Bureau of Investigative Journalism and the Guardian revealed that one RBI supplier, Cargill, was sourcing beef from US farms that still use the highest-priority critical antibiotics, which are often the last resort or one of the only limited treatments available for serious human infections. We therefore believe that the proposal is in the shareholders' interest and could encourage RBI to be more ambitious in its antibiotic resistance strategy and to adopt best practices regarding the use of antibiotics in its supply chains. In addition to its social, economic and health impacts, antibiotic resistance has a direct impact on businesses linked to agriculture, livestock breeding and the food industry, since the loss of effective antimicrobials for treating sick animals is detrimental to food production. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05

BOARD

POLICY

Shareholder proposal asking the company to track and disclose annually the amount of food waste generated by its business, and to establish and disclose measurable goals for reducing it.

✗

✓

Proposer : The Accountability Board

Food waste represents a considerable global challenge, resulting in over US\$1,000 billion in food losses each year, equivalent to more than a third of the world's food production (<https://bit.ly/4jzWF7D>). In addition to the fact that 29.6% of the world's population suffers from food insecurity and 783 million people are affected by hunger, this waste contributes to 8-10% of global greenhouse gas emissions. Environmental impacts are particularly high at the end-consumer level.

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VOTING REPORT

Reducing this waste would improve food availability for populations in need. This is the context of the proposal. The proponent criticizes RBI's lack of transparency regarding food waste, despite its proven economic impact. It adds that the company does not disclose any measurable objectives or figures for waste reduction, and maintains that it merely offers basic advice to franchisees on portions and storage. It also claims that its ESG reports mention only one concrete measure from 2016 (detour of 1,300 tonnes of coffee grounds in Ontario) and one recent initiative from 2023, a mobile app to buy surplus food at selected Tim Hortons. In addition, several of our competitors, such as McDonald's and Domino's, detail concrete food donation initiatives in their reports. In addition, in March 2025, El Pollo Loco set clear targets for reducing its waste (20% by 2027 and 50% by 2030) and plans to roll out a tracking system for its franchisees, with a target of 50% participation by 2027. The board is opposed to the proposal, believing that the collection and disclosure of food waste data is not yet practical and useful. It points out that RBI's franchised network makes data standardization complex, and adds that the company uses technologies to divert surplus (such as oil recycling) and optimizes its operations to reduce waste, while supporting its franchisees with tools and training. In its latest report, RBI recognizes the importance of responsible waste management for operational efficiency and sustainability. The company claims to have implemented various initiatives to manage food waste and divert organic matter from landfill. It focuses on reducing surpluses in its owned and franchised restaurants, as well as in its supply chain, investing in forecasting tools and inventory management systems to optimize production according to demand. The proponent counters that if RBI claims to have robust waste reduction programs, then the proposal is justified to allow shareholders to assess their effectiveness, pointing out that the more the company invests in this reduction, the more shareholders deserve measures of the progress made. Nevertheless, if RBI doesn't have robust programs, the proponent urges it to develop them, given the proven financial benefits and the time elapsed since 2016, when it had deemed waste reduction a key area of focus. According to the proponent, the absence of any clear commitment from the board raises significant doubts about the credibility of RBI's policy to combat food waste. The proposal aims to give concrete form to the commitments already made, and to guarantee transparency so that shareholders can assess the effectiveness of our actions. By identifying waste volumes and setting clear targets with deadlines, the company can better manage this challenge. Given the current lack of transparency and the expected benefits, we recommend that shareholders support this proposal. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 06	BOARD	POLICY
Shareholder proposal to exclude from the qualification of independent director any member of the Board of Directors linked to a shareholder holding at least 20% of the company's voting rights.	✗	✓
Proposer : The Accountability Board		

Independent directors are essential to strong corporate governance by providing an impartial perspective, strengthening transparency, and ensuring accountability. They help to resolve conflicts of interest, expand perspectives in decision-making, and protect the interests of the company by serving as a counterweight to management. The proponent believes that RBI should revise its definition and identification of independent or affiliated directors. In accordance with the Office of the Superintendent of Financial Institutions' corporate governance guidelines, affiliated directors are generally identified by their relationship with the company, notably as officers, employees or holders of a significant interest in the company's shares. The proponent argues that the term "affiliate" should be interpreted broadly to include a financial, family or other relationship with a shareholder, particularly those holding at least 20% of the capital. In its view, such shareholdings represent a common obstacle to director independence, as these majority shareholders may have interests that diverge from those of common shareholders, thus compromising the impartiality required for effective governance. It points out that despite the fact that a partnership associated with 3G Capital controls almost 30% of the company's voting rights, the company classifies several directors affiliated with 3G Capital as independent. Le conseil d'administration s'oppose à la proposition, soutenant que RBI se conforme déjà aux normes d'indépendance de la Bourse de New York et aux réglementations canadiennes et américaines, lesquelles stipulent que la détention importante d'actions ne constitue pas automatiquement un obstacle à l'indépendance, privilégiant plutôt l'indépendance face à la direction. It states that, following a comprehensive assessment including an analysis of links with 3G Capital, the Board has concluded that nine of its ten director

nominees meet the independence criteria. It points out that no commercial agreements compromise this independence, and that the Nominating Committee regularly reviews the composition of the Board in accordance with current regulatory standards. 3G Capital, together with 3G Restaurant Brands Holdings General Partner Limited, holds approximately 92% of the exchangeable interests in the company's partnership, representing 25.7% of total voting power. Although the Board considers all candidates to be independent except J. Patrick Doyle (Chairman and CEO), Alexandre Behring and Daniel S. Schwartz are Associate Directors of 3G Capital, while Marc Lemann is the son of a founder of 3G Capital. Schwartz are Co-Managing Partners of 3G Capital, while Marc Lemann is the son of a 3G Capital founder. In addition, Jordana Fribourg is Talent Director of Continental Grain Company, 3G Capital's investment partner in the \$7.1 billion acquisition of Hunter Douglas in 2022. These close ties with 3G Capital call into question their real independence. After analysis, we consider that adopting the proposed policy would allow the company to better meet investor expectations and comply more closely with best governance practices. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

<div>ISSUER</div> <div>Waste Connections Inc. (TSE:WCN)</div>	<div>MEETING DATE</div> <div>2025-05-16 ,</div>
<div>COUNTRY</div> <div>Canada</div>	<div>RECORD DATE</div> <div>2025-03-21</div>
<div>MEETING LOCATION</div>	
<div>MEETING TYPE</div> <div>Annual</div>	<div>SECURITIES</div> <div>94106B101</div>

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	3283

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Andrea E. Bertone	✓	✗
01.02	Elect Edward E. Guillet	✓	✗
01.03	Elect Michael W. Harlan	✓	✗
01.04	Elect Elise L. Jordan	✓	✗
01.05	Elect Cherylyn Harley LeBon	✓	✓
01.06	Elect Susan Lee	✓	✗
01.07	Elect Ronald J. Mittelstaedt	✓	✗
01.08	Elect Carl D. Sparks	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Appointment of Auditor and Authority to Set Fees	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Andrea E. Bertone	✓	✗
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 Drax Group 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.

Vote recorded

ITEM 01.02

Elect Edward E. Guillet

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 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

Elect Michael W. Harlan

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. 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 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

Elect Elise L. Jordan

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 01.05	BOARD	POLICY
Elect Cherylyn Harley LeBon	✓	✓

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 Susan Lee	✓	✗

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 Ronald J. Mittelstaedt	✓	✗

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 Carl D. Sparks	✓	✓
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 does not meet all of the policy criteria. The variable compensation ceiling could exceed 200% of the base salary, which is contrary to the policy. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

Vote recorded		
ITEM 03	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](#)

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VOTING REPORT

PROXY SUMMARY

<div>ISSUER</div> <div>Stantec Inc. (STN)</div>	<div>MEETING DATE</div> <div>2025-05-15 ,</div>
<div>COUNTRY</div> <div>Canada</div>	<div>RECORD DATE</div> <div>2025-03-20</div>
<div>MEETING LOCATION</div>	
<div>MEETING TYPE</div> <div>Annual</div>	<div>SECURITIES</div> <div>85472N109</div>

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	3944

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Douglas K. Ammerman	✓	✗
01.02	Elect Martin à Porta	✓	✗
01.03	Elect Shelley A.M. Brown	✓	✓
01.04	Elect Angeline G. Chen	✓	✗
01.05	Elect Richard A. Eng	✓	✓
01.06	Elect Gordon A. Johnston	✓	✓
01.07	Elect Christopher F. Lopez	✓	✓
01.08	Elect Marie-Lucie Morin	✓	✗
01.09	Elect Celina J. Wang Doka	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Douglas K. Ammerman	✓	✗
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. 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. 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 Martin à Porta	✓	✗
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 01.03	BOARD	POLICY
Elect Shelley A.M. 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 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 Angeline G. Chen	✓	✗
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 Richard A. Eng	✓	✓
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 01.06	BOARD	POLICY
Elect Gordon A. Johnston	✓	✓
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 01.07	BOARD	POLICY
Elect Christopher F. Lopez	✓	✓
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 01.08	BOARD	POLICY
Elect Marie-Lucie Morin	✓	✗
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 01.09	BOARD	POLICY
Elect Celina J. Wang Doka	✓	✓
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 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 length of the relationship between the company and the auditing firm meets the policy criteria. 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 meets all of the policy criteria. The variable compensation ceiling could exceed 200% of the base salary, which is contrary to the policy.A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

<div>ISSUER</div> <div>Topicus.com Inc. (CVE: TOI)</div>	<div>MEETING DATE</div> <div>2025-05-13 ,</div>
<div>COUNTRY</div> <div>Canada</div>	<div>RECORD DATE</div> <div>2025-04-03</div>
<div>MEETING LOCATION</div>	
<div>MEETING TYPE</div> <div>Annual</div>	<div>SECURITIES</div> <div>89072T102</div>

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	1832

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect John Billowits	✓	✗
01.02	Elect Alex Macdonald	✓	✗
01.03	Elect Lori O'Neill	✓	✓
01.04	Elect Donna Parr	✓	✓
01.05	Elect Robin Van Poelje	✓	✗
02	Appointment of Auditor and Authority to Set Fees	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect John Billowits	✓	✗

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 policy. He is a representative of Constellation Software Inc., a shareholder of the company, on the board of directors. 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 01.02	BOARD	POLICY
Elect Alex Macdonald	✓	✗

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 01.03	BOARD	POLICY
Elect Lori O'Neill	✓	✓
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 Donna Parr	✓	✓
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 Robin Van Poelje	✓	✗
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 02

BOARD POLICY

Appointment of Auditor and Authority to Set Fees

✓	✓
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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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VOTING REPORT

PROXY SUMMARY

<div>ISSUER</div> <div>Constellation Software Inc. (CSU)</div>	<div>MEETING DATE</div> <div>2025-05-13 ,</div>
<div>COUNTRY</div> <div>Canada</div>	<div>RECORD DATE</div> <div>2025-04-03</div>
<div>MEETING LOCATION</div>	
<div>MEETING TYPE</div> <div>Annual</div>	<div>SECURITIES</div> <div>21037X100</div>

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	209

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Jamal Baksh	✓	✓
01.02	Elect John Billowits	✓	✗
01.03	Elect Lawrence Cunningham	✓	✓
01.04	Elect Claire Kennedy	✓	✗
01.05	Elect Robert Kittel	✓	✗
01.06	Elect Mark Leonard	✓	✓
01.07	Elect Donna Parr	✓	✓
01.08	Elect Andrew Pastor	✓	✓
01.09	Elect Laurie Schultz	✓	✗
02	Appointment of Auditor and Authority to Set Fees	✓	✗
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Jamal Baksh	✓	✓
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 financial officer of the firm. 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 John Billowits	✓	✗
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 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 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. 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 01.03	BOARD	POLICY
Elect Lawrence Cunningham	✓	✓
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 01.04	BOARD	POLICY
Elect Claire Kennedy	✓	✗
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. 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 01.05	BOARD	POLICY
Elect Robert Kittel	✓	✗
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. 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 Mark Leonard	✓	✓
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 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 01.07	BOARD	POLICY
Elect Donna Parr	✓	✓
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 Andrew Pastor		
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 01.09	BOARD	POLICY
Elect Laurie Schultz		
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. 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 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
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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. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

<div>ISSUER</div> <div>Telus Corporation (T)</div>	<div>MEETING DATE</div> <div>2025-05-09 ,</div>
<div>COUNTRY</div> <div>Canada</div>	<div>RECORD DATE</div> <div>2025-03-14</div>
<div>MEETING LOCATION</div>	
<div>MEETING TYPE</div> <div>Annual</div>	<div>SECURITIES</div> <div>87971M202/87971M103</div>

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	21076

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Raymond T. Chan	✓	✗
01.02	Elect Hazel Claxton	✓	✓
01.03	Elect Lisa de Wilde	✓	✗
01.04	Elect Victor G. Dodig	✓	✗
01.05	Elect Darren Entwistle	✓	✗
01.06	Elect Martha Hall Findlay	✓	✓
01.07	Elect Thomas E. Flynn	✓	✓
01.08	Elect Mary Jo Haddad	✓	✗
01.09	Elect Christine Magee	✓	✓
01.10	Elect John P. Manley	✓	✗
01.11	Elect David Mowat	✓	✓
01.12	Elect Marc Parent	✓	✗
01.13	Elect Denise Pickett	✓	✗
01.14	Elect W. Sean Willy	✓	✗
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder Rights Plan Renewal	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Raymond T. Chan	<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. 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 01.02	BOARD	POLICY
Elect Hazel Claxton	<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. 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 Lisa de Wilde	<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. 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 01.04	BOARD	POLICY
Elect Victor G. Dodig	✓	✗
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. 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 01.05	BOARD	POLICY
Elect Darren Entwistle	✓	✗
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 01.06	BOARD	POLICY
Elect Martha Hall Findlay	✓	✓
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**

Elect Thomas E. Flynn

BOARD **POLICY****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**

Elect Mary Jo Haddad

BOARD **POLICY****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. 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**

Elect Christine Magee

BOARD **POLICY****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 01.10	BOARD	POLICY
Elect John P. Manley	✓	✗
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 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 01.11	BOARD	POLICY
Elect David Mowat	✓	✓
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 01.12	BOARD	POLICY
Elect Marc Parent	✓	✗
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. He is the CEO of CAE inc and sits on the compensation committee, which goes against the guidelines. 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 01.13	BOARD	POLICY
Elect Denise Pickett	✓	✗
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 01.14	BOARD	POLICY
Elect W. Sean Willy	✓	✗
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 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. The company does not disclose the specific criteria (or targets) 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. 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 04	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		
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VOTING REPORT

PROXY SUMMARY

<div>ISSUER</div> <div>Quebecor Inc. (QBR/QBR.A)</div>	<div>MEETING DATE</div> <div>2025-05-08 ,</div>
<div>COUNTRY</div> <div>Canada</div>	<div>RECORD DATE</div> <div>2025-03-11</div>
<div>MEETING LOCATION</div>	
<div>MEETING TYPE</div> <div>Annual</div>	<div>SECURITIES</div> <div>748193208</div>

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	12275

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Chantal Bélanger	✓	✓
01.02	Elect Frantz Saintelley	✓	✗
02	Appointment of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Chantal Bélanger	✓	✓

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. 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 Frantz Saintelley	✓	✗

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. He is the COO of LeddarTech 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

Appointment 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. The long term incentive plan is not based on performance. The executive compensation does not include any ESG criteria. The share-dilution rate is over 5%. The CEO was paid more than 200 times the average Canadian wage. Wide pay disparities contribute to increasingly unequal, less sustainable, less inclusive and less productive societies. In the long term, this can have a negative impact on the company and its stakeholders. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

ISSUER IA Financial Corporation Inc. (TSE: IAG)	MEETING DATE 2025-05-08 ,
COUNTRY Canada	RECORD DATE 2025-03-11
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 45075E104

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	2387

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect William F. Chinery	✓	✓
01.02	Elect Benoit Daignault	✓	✓
01.03	Elect Martin Gagnon	✓	✓
01.04	Elect Alka Gautam	✓	✓
01.05	Elect Emma Griffin	✓	✗
01.06	Elect Ginette Maillé	✓	✗
01.07	Elect Jacques Martin	✓	✗
01.08	Elect Marc Poulin	✓	✓
01.09	Elect Suzanne Rancourt	✓	✗
01.10	Elect Denis Ricard	✓	✓
01.11	Elect Ouma Sananikone	✓	✓
01.12	Elect Rebecca Schechter	✓	✗
01.13	Elect Ludwig W. Willisch	✓	✓
02	Appointment of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder Proposal Regarding Say on Climate	✗	
05	Shareholder Proposal Regarding Inclusion of Environmental and Climate Change in Skills Matrix	✗	✓

06	Shareholder Proposal Regarding Disclosure of Employee Language Fluency	✗	✓
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PROXY ANALYSIS

ITEM 01.01		BOARD	POLICY
Elect William F. Chinery		✓	✓
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 Benoit Daignault		✓	✓
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 Martin Gagnon		✓	✓
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 Alka Gautam	✓	✓
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. However, she has been on the Board since last year. This is considered too short a time to be in a position to make governance changes. 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 Emma Griffin	✓	✗
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 01.06	BOARD	POLICY

Elect Ginette Maillé	<div><div></div><div></div></div>	<div><div></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. 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 Jacques Martin	<div><div></div><div></div></div>	<div><div></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, 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 01.08	BOARD	POLICY
Elect Marc Poulin	<div><div></div><div></div></div>	<div><div></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. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

	Vote recorded	

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ITEM 01.09	BOARD	POLICY
Elect Suzanne Rancourt	✓	✗

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 01.10	BOARD	POLICY
Elect Denis Ricard	✓	✓

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 01.11	BOARD	POLICY
Elect Ouma Sananikone	✓	✓

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 Rebecca Schechter	✓	✗
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 01.13	BOARD	POLICY
Elect Ludwig W. Willisch	✓	✓
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
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 variable compensation ceiling could exceed 200% of the base salary, which is contrary to the policy. A vote against the proposal was recorded.

Vote recorded**ITEM 04****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.

Vote recorded**ITEM 05****BOARD****POLICY**

Shareholder Proposal Regarding Inclusion of Environmental and Climate Change in Skills Matrix

**Proposer : MÉDAC**

Vote recorded**ITEM 06****BOARD****POLICY**

Shareholder Proposal Regarding Disclosure of Employee Language Fluency



Proposer : MÉDAC

Although the disclosure requested does not provide a better understanding of the corporate responsibility issues facing the company, the information requested is easy to obtain and make public. What's more, it brings another angle to employee diversity. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

<div>ISSUER</div> <div>Intact Financial Corporation (IFC)</div>	<div>MEETING DATE</div> <div>2025-05-07 ,</div>
<div>COUNTRY</div> <div>Canada</div>	<div>RECORD DATE</div> <div>2025-03-14</div>
<div>MEETING LOCATION</div>	
<div>MEETING TYPE</div> <div>Annual</div>	<div>SECURITIES</div> <div>45823T106</div>

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	3263

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Charles J.G. Brindamour	✓	✓
01.02	Elect Michael Katchen	✓	✓
01.03	Elect Stephani Kingsmill	✓	✓
01.04	Elect Jane E. Kinney	✓	✓
01.05	Elect Robert G. Leary	✓	✗
01.06	Elect T. Michael Miller	✓	✓
01.07	Elect Sylvie Paquette	✓	✓
01.08	Elect Stuart J. Russell	✓	✓
01.09	Elect Indira V. Samarasekera	✓	✓
01.10	Elect Frederick Singer	✓	✗
01.11	Elect Carolyn A. Wilkins	✓	✓
01.12	Elect William L. Young	✓	✓
02	Appointment of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Charles J.G. Brindamour	✓	✓

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 01.02	BOARD	POLICY
Elect Michael Katchen	✓	✓

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 01.03	BOARD	POLICY
Elect Stephani Kingsmill	✓	✓

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 01.04	BOARD	POLICY
Elect Jane E. Kinney	✓	✓

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 01.05	BOARD	POLICY
Elect Robert G. Leary	✓	✗

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 01.06	BOARD	POLICY
Elect T. Michael Miller	✓	✓

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 a former executive of the company. 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 Sylvie Paquette	✓	✓

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 Stuart J. Russell	✓	✓

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 01.09	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. 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 Frederick Singer	✓	✗

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 and the Nomination Committee. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.11	BOARD	POLICY
Elect Carolyn A. Wilkins	✓	✓

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 William L. Young	✓	✓

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 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 variable compensation ceiling could exceed 200% of the base salary, which is contrary to the policy. 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 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

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VOTING REPORT

PROXY SUMMARY

<div>ISSUER</div> <div>Loblaw Companies Ltd (L)</div>	<div>MEETING DATE</div> <div>2025-05-06 ,</div>
<div>COUNTRY</div> <div>Canada</div>	<div>RECORD DATE</div> <div>2025-03-10</div>
<div>MEETING LOCATION</div>	
<div>MEETING TYPE</div> <div>Annual</div>	<div>SECURITIES</div> <div>539481101</div>

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	4208

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Scott B. Bonham	✓	✗
01.02	Elect Shelley G. Broader	✓	✗
01.03	Elect Christie J.B. Clark	✓	✗
01.04	Elect Daniel Debow	✓	✗
01.05	Elect William A. Downe	✓	✗
01.06	Elect Janice Fukakusa	✓	✗
01.07	Elect M. Marianne Harris	✓	✗
01.08	Elect Kevin Holt	✓	✗
01.09	Elect Claudia Kotchka	✓	✗
01.10	Elect Rima Qureshi	✓	✗
01.11	Elect Sarah E. Raiss	✓	✗
01.12	Elect Galen G. Weston	✓	✗
01.13	Elect Cornell Wright	✓	✓
02	Appointment of Auditor and Authority to Set Fees	✓	✗
03	Advisory Vote on Executive Compensation	✓	✗
04	Shareholder Proposal Regarding Policy on Independent Lead Director	✗	✓
05	Shareholder proposal requesting disclosure of all food waste produced by the company, franchisees and pharmacies owned by pharmacy owners, as well as the percentage of this waste that does not end up in a landfill site.	✗	✓

06	Proposal that the Board of Directors oversee an independent assessment of the impact of data protection on the company's healthcare offerings.	✗	✓
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PROXY ANALYSIS

ITEM 01.01	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. 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 01.02	BOARD	POLICY
Elect Shelley G. Broader	✓	✗

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. 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 Christie J.B. Clark	✓	✗

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. He has been on the board for over 10 years. 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 01.04	BOARD	POLICY
Elect Daniel Debow	✓	✗
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 William A. Downe	✓	✗
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 Janice Fukakusa	✓	✗

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. 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 M. Marianne Harris		

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. 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 Kevin Holt		

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 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 01.09	BOARD	POLICY
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Elect Claudia Kotchka



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 Rima Qureshi



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. 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 01.11

BOARD

POLICY

Elect Sarah E. Raiss



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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.12	BOARD	POLICY
Elect Galen G. Weston	✓	✗

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 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 the CEO of George Weston 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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.13	BOARD	POLICY
Elect Cornell Wright	✓	✓

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 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 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
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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 variable compensation ceiling could exceed 200% of the base salary, which is contrary to the policy. 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 04	BOARD	POLICY
Shareholder Proposal Regarding Policy on Independent Lead Director		
Proposer : The Accountability Board		

It would be in the shareholders' interest to have an independent lead director on the board, if the Chairman is not independent. This measure would help avoid situations in which the Chairman must put himself into a conflict of interest situation. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05	BOARD	POLICY
Shareholder proposal requesting disclosure of all food waste produced by the company, franchisees and pharmacies owned by pharmacy owners, as well as the percentage of this waste that does not end up in a landfill site.		
Proposer : The Accountability Board		

Food waste represents a considerable global challenge, resulting in over US\$1,000 billion in food losses each year, equivalent to more than a third of the world's food production (<https://bit.ly/4jzWF7D>). In addition to the fact that 29.6% of the world's population suffers from food insecurity and 783 million people are affected by hunger, this waste contributes to 8-10% of global greenhouse gas emissions. Environmental impacts are particularly high at the end-consumer level. Reducing this waste would improve food availability for populations in need. This is the context of the proposal. The proponent criticised the company's lack of transparency regarding its food waste. According to a SASB study of 700 companies in 17 countries, investing in food waste prevention generates a median return on investment of 14 to 1. In other words, for every dollar invested in preventing waste, 14 dollars were saved. Despite the proven financial benefits of tackling this waste, the submitter claims that Loblaw has failed to deliver on its repeated promises since 2021 to establish a baseline against which to measure its progress. This lack of data is particularly problematic, given its objective of 'zero food waste by 2030'. In addition, Loblaw lags behind its competitors, including Metro, which has been disclosing comprehensive benchmark data for several years. Loblaw's board recognises the importance of this issue and is highlighting its ambitious target for 2030, saying it has reached an interim goal, with 100% of eligible stores now participating in food donation programmes. It says it is working to improve its data

collection processes and expects to make further disclosures as its systems mature. Although Loblaw reports some food waste diversion data, it does so by absolute weight rather than percentage, with no global baseline. Given the broken promises, the lack of transparency and the potential benefits of better management of food waste, we recommend that shareholders support this proposal. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 06	BOARD	POLICY
Proposal that the Board of Directors oversee an independent assessment of the impact of data protection on the company's healthcare offerings.	✗	✓
Proposer : BC General Employees' Union		

Conflict of interest statement: The GIR advises you that it has a business relationship with the proponent, but that it does not impair its judgment and ability to apply the policy criteria. If you have any questions, please do not hesitate to contact us. Securing healthcare data is crucial to preventing harm from the inappropriate use of medical information, preserving patient confidence and protecting against legal risks. This question is all the more pressing given that a study carried out in 2023 by the Privacy Commissioner of Canada revealed that 93% of Canadians say they are concerned to some extent about the protection of their privacy, including 38% who are extremely concerned (up 6 points since 2020), and that 61% have little or no confidence in retailers when it comes to protecting personal information. In this context, the proponent is seeking an independent assessment of the impact on data protection of Loblaw's massive expansion into the healthcare sector. It points out that the company now includes more than 1,800 pharmacies, MediSystem (which serves long-term care facilities), Lifemark Health Group therapy clinics, healthcare services such as the PC Santé application and Accuro EMR (electronic medical records). It also has a minority stake in Maple (telemedicine) and plans to open 250 new clinical care areas in pharmacies by 2025. Despite the company's assurances about its privacy policies, the submitter raised concerns about the potential sharing of data with other areas of its business activities. He is especially concerned about the PC Santé application, which one academic has described as 'cheap data entry', according to an article in the Globe and Mail. It's worth noting that regulatory scrutiny is intensifying around the world, as evidenced by the sanctions imposed by the US Federal Trade Commission in 2023: Amazon paid more than \$30m for illegally storing children's voice recordings via Alexa and allowing unauthorised access to Ring videos; GoodRx had to pay \$1.5m for secretly sharing the health data of millions of users with Facebook and Google; and BetterHelp and Epic Games were fined \$7.8m and \$275m respectively for similar violations. The Board opposes the proposal, arguing that Loblaw has robust governance including annually reviewed policies, oversight by specialist committees and a confidentiality programme that carries out risk assessments. However, the company is facing significant data protection challenges, such as the investigation by the Office of the Privacy Commissioner of Canada into unsuccessful attempts to cancel PC Optimum accounts, and increased international scrutiny of data protection practices in the healthcare sector. In the face of these critical issues and growing public distrust of retailers' privacy practices, we believe that an independent and transparent assessment such as that requested by the proponent would provide a better understanding of how Loblaw ensures that patients are informed about the data it collects and how it is used, which could reassure investors that it is responsibly managing these legal, reputational and financial risks. A vote in favour of the proposal was recorded.

Vote recorded		
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VOTING REPORT

PROXY SUMMARY

<div>ISSUER</div> <div>TMX Group Ltd (TSE:X)</div>	<div>MEETING DATE</div> <div>2025-05-06 ,</div>
<div>COUNTRY</div> <div>Canada</div>	<div>RECORD DATE</div> <div>2025-03-10</div>
<div>MEETING LOCATION</div>	
<div>MEETING TYPE</div> <div>Annual and extraordinary</div>	<div>SECURITIES</div> <div>87262K105</div>

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	15393

ITEM	PROPOSAL	BOARD	POLICY
01	Appointment of Auditor and Authority to Set Fees	✓	✓
02.01	Elect Luc Bertrand	✓	✗
02.02	Elect Stephanie A. Cuskley	✓	✓
02.03	Elect Nicolas Darveau-Garneau	✓	✗
02.04	Elect Martine Irman	✓	✗
02.05	Elect Moe Kermani	✓	✓
02.06	Elect William Linton	✓	✗
02.07	Elect John McKenzie	✓	✗
02.08	Elect Monique Mercier	✓	✗
02.09	Elect Michael Ptasznik	✓	✗
02.10	Elect Peter T. Rockandel	✓	✓
02.11	Elect Claude Tessier	✓	✓
02.12	Elect Ava Yaskiel	✓	✗
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01	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 02.01	BOARD	POLICY
Elect Luc 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 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 02.02	BOARD	POLICY
Elect Stephanie A. Cuskley	✓	✓

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 02.03	BOARD	POLICY
Elect Nicolas Darveau-Garneau	✓	✗

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
Elect Martine Irman	✓	✗
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 02.05	BOARD	POLICY
Elect Moe Kermani	✓	✓
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 02.06	BOARD	POLICY
Elect William Linton	✓	✗
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 02.07	BOARD	POLICY
Elect John McKenzie	✓	✗
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 02.08	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. She is the Chairwoman of Innergex Renewable Energy 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 02.09	BOARD	POLICY

Elect Michael Ptasznik	<div></div>	<div></div>
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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 received a significant sum of money during a single year (compensation or fees). A vote against the candidate was recorded.

Vote recorded

ITEM 02.10	BOARD	POLICY
Elect Peter T. Rockandel	<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 02.11	BOARD	POLICY
Elect Claude Tessier	<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 02.12	BOARD	POLICY
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Elect Ava Yaskiel	<div><div></div><div></div></div>	<div><div></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 03	BOARD	POLICY
Advisory Vote on Executive Compensation	<div><div></div><div></div></div>	<div><div></div><div></div></div>
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. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

<div>ISSUER</div> <div>RB Global inc. (TSE: RBA)</div>	<div>MEETING DATE</div> <div>2025-05-05 ,</div>
<div>COUNTRY</div> <div>Canada</div>	<div>RECORD DATE</div> <div>2025-04-20</div>
<div>MEETING LOCATION</div>	
<div>MEETING TYPE</div> <div>Annual</div>	<div>SECURITIES</div> <div>74935Q107</div>

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	4927

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Robert Elton	✓	✗
01.02	Elect Jim Kessler	✓	✓
01.03	Elect Brian Bales	✓	✓
01.04	Elect Adam DeWitt	✓	✓
01.05	Elect Gregory B. Morrison	✓	✓
01.06	Elect Timothy O'Day	✓	✗
01.07	Elect Sarah E. Raiss	✓	✗
01.08	Elect Michael Sieger	✓	✓
01.09	Elect Deborah S. Stein	✓	✓
01.10	Elect Carol M. Stephenson	✓	✗
02	Ratification of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Amendment to Shareholder Rights Plan	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Robert Elton	✓	✗
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 01.02	BOARD	POLICY
Elect Jim Kessler	✓	✓
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 01.03	BOARD	POLICY
Elect Brian Bales	✓	✓
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 Adam DeWitt	✓	✓
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 01.05	BOARD	POLICY
Elect Gregory B. Morrison	✓	✓
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 01.06	BOARD	POLICY
Elect Timothy O'Day	✓	✗
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 01.07	BOARD	POLICY
Elect Sarah E. Raiss	✓	✗
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 01.08	BOARD	POLICY
Elect Michael Sieger	✓	✓
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 01.09	BOARD	POLICY
Elect Deborah S. Stein	✓	✓
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 01.10	BOARD	POLICY
Elect Carol M. Stephenson	✓	✗
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 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 variable compensation ceiling could exceed 200% of the base salary, which is contrary to the policy. 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 04	BOARD	POLICY
Amendment to Shareholder Rights Plan	✓	✓
Proposer : Board		

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

[Vote recorded](#)

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VOTING REPORT

PROXY SUMMARY

<div>ISSUER</div> <div>Canadian National Railway Company (CNR)</div>	<div>MEETING DATE</div> <div>2025-05-02 ,</div>
<div>COUNTRY</div> <div>Canada</div>	<div>RECORD DATE</div> <div>2025-03-07</div>
<div>MEETING LOCATION</div>	
<div>MEETING TYPE</div> <div>Annual</div>	<div>SECURITIES</div> <div>136375102</div>

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	4592

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	Advisory Vote on Executive Compensation	✓	✗
04	Advisory Vote on Climate Action Plan	✓	✓

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.

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.

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.

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.

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.

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.

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 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
Advisory Vote on Climate Action Plan	<div>✓</div>	<div>✓</div>
Proposer : Board		

Canadian National Railway Company (CN) has made ambitious commitments regarding its greenhouse gas (GHG) emissions. In the medium term, CN aims to reduce its Scope 1 and 2 emissions intensity by 43% per gross ton-mile (rail unit of measure corresponding to the movement of one ton of train, excluding the weight of the motor vehicle, over a distance of one mile) by 2030 compared with 2019, as well as to reduce its Scope 3 emissions intensity by 40% over the same period for fuel and energy-related activities. CN is also committed to reducing all other absolute Scope 3 GHG emissions from fuel and energy activities by 27.5% by 2030, compared to 2019. These science-based targets have been endorsed by the Science Based Targets (SBTi) initiative. In a long-term vision, CN wants to reduce its absolute GHG emissions (Scope 1, 2 and 3) by 90% by 2050 compared to 2019, thus aligning itself with a trajectory “well below 2°C”. It is important to note that the company has not defined absolute targets for the reduction of its Scope 1 to 2 emissions. Conversely, some of our competitors have made more pronounced commitments. For example, Union Pacific is committed to reducing its Scope 1 and 2 emissions by 50.4% by 2030 compared with 2018. In terms of disclosure, the CN 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 verified by independent third parties. The CN actively collaborates with other rail companies, manufacturers and suppliers through strategic partnerships to develop industry-wide emission reduction strategies. In particular, the company is working with Union Pacific to develop renewable fuels and has joined the EcoConnexions program, which recognizes partners committed to sustainability. In 2024, it joined Clean Fuels Alliance America and co-founded the North Pacific Green Corridor Consortium to decarbonize the value chain between North America and Asia, while continuing to work with the Canadian government towards carbon neutrality by 2050 and participating in sustainable freight initiatives in the United States. The CN plans to receive a battery-electric freight locomotive and a plug-in hybrid locomotive for its main line in British Columbia in 2026. In early 2025, the company also launched a new medium-power hybrid electric locomotive, which will be rolled out in phases at several sites in the United States, followed by Western Canada. For residual emissions that are difficult to eliminate, CN plans to offset them with nature-based solutions, in line with SBTi's Net-Zero standard. 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 some weaknesses, notably the absence of absolute targets for reducing Scope 1 and 2 emissions, the company's climate action plan appears valid and consistent with its activities and ambitions. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

<div>ISSUER</div> <div>Toromont Industries Ltd (TIH)</div>	<div>MEETING DATE</div> <div>2025-05-01 ,</div>
<div>COUNTRY</div> <div>Canada</div>	<div>RECORD DATE</div> <div>2025-03-12</div>
<div>MEETING LOCATION</div>	
<div>MEETING TYPE</div> <div>Annual</div>	<div>SECURITIES</div> <div>891102105</div>

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	5947

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Peter J. Blake	✓	✓
01.02	Elect Benjamin D. Cherniavsky	✓	✓
01.03	Elect Cathryn E. Cranston	✓	✗
01.04	Elect Paramita Das	✓	✓
01.05	Elect Sharon L. Hodgson	✓	✓
01.06	Elect Ave G. Lethbridge	✓	✓
01.07	Elect Michael McMillan	✓	✓
01.08	Elect Frederick J. Mifflin	✓	✓
01.09	Elect Katherine A. Rethy	✓	✗
01.10	Elect Richard G. Roy	✓	✗
02	Appointment of Auditor and Authority to Set Fees	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Peter J. Blake	✓	✓
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

BOARDPOLICY

Elect Benjamin D. Cherniavsky

✓

✓

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 01.03

BOARDPOLICY

Elect Cathryn E. Cranston

✓

✗

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 and the Nomination Committee. She has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04

BOARDPOLICY

Elect Paramita Das

✓

✓

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 01.05	BOARD	POLICY
Elect Sharon L. Hodgson	✓	✓
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 Ave G. Lethbridge	✓	✓
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 Michael McMillan	✓	✓
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 Frederick J. Mifflin	✓	✓
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 01.09	BOARD	POLICY
Elect Katherine A. Rethy	✓	✗
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. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.10	BOARD	POLICY
Elect Richard G. Roy	✓	✗
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 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 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. 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 company repurchased shares several times in the last few years. Thus, executives could receive a bonus simply because of the decrease in the number of shares. 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		
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VOTING REPORT

PROXY SUMMARY

<div>ISSUER</div> <div>Canadian Pacific Kansas City Ltd (TSE: CP)</div>	<div>MEETING DATE</div> <div>2025-04-30 ,</div>
<div>COUNTRY</div> <div>Canada</div>	<div>RECORD DATE</div> <div>2025-03-10</div>
<div>MEETING LOCATION</div>	
<div>MEETING TYPE</div> <div>Annual and extraordinary</div>	<div>SECURITIES</div> <div>13646K108</div>

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	6828

ITEM	PROPOSAL	BOARD	POLICY
01	Appointment of Auditor	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗
03	Advisory Vote on Approach to Climate Change	✓	✗
04	Adoption of an Advance Notice Policy	✓	✓
05.01	Elect John R. Baird	✓	✗
05.02	Elect Isabelle Courville	✓	✗
05.03	Elect Keith E. Creel	✓	✓
05.04	Elect Antonio Garza	✓	✗
05.05	Elect Arturo Gutiérrez Hernández	✓	✗
05.06	Elect Edward R. Hamberger	✓	✓
05.07	Elect Janet H. Kennedy	✓	✓
05.08	Elect Henry J. Maier	✓	✓
05.09	Elect Matthew H. Paull	✓	✓
05.10	Elect Jane L. Peverett	✓	✗
05.11	Elect Andrea Robertson	✓	✗
05.12	Elect Gordon T. Trafton	✓	✓

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Appointment of Auditor	✓	✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The length of the relationship between the company and the auditing firm meets the policy criteria. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal 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 variable compensation ceiling could exceed 200% of the base salary, which is contrary to the policy.A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Advisory Vote on Approach to Climate Change	✓	✗

Proposer : Board

Recognizing that climate change presents business risks and opportunities, Canadian Pacific Kansas City (CPKC) says it continually aims to align itself with recognized and compelling initiatives and has set targets to mitigate its carbon footprint. The company's objective is to reduce the Scope 1, 2 and 3 greenhouse gas (GHG) emission intensity by 38.3%, from well to wheel, compared with 2020. Locomotives represent its main source of emissions. In terms of disclosure, CPKC follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), publishes its independently verified Scope 1, 2 and 3 emissions annually, and in 2024 responded to the CDP's request for information on its climate program, an initiative supported by many investors. However, it is important to note that the company has not yet set absolute reduction targets for its Scope 1 to 3 emissions. Unlike its direct competitor, Canadian National Railway (CN), which has formally committed to carbon neutrality, CPKC has not yet set an explicit net zero emissions target. However, the company has had its short-term targets certified by the Science Based Targets initiative (SBTi), and is committed to setting a target of zero net emissions. This SBTi certification confirms that its targets are in line with climate science and the ambition to limit global warming to 1.5°C. In the light of this information, we believe that the company's approach to climate

change has many good elements, although there is still room for significant improvement. Notably, it has not yet made a formal commitment to achieve zero net emissions from its operations by 2050, and has not announced a science-based target for 2030 to achieve absolute reductions in some of its Scope 1 and 2 emissions, as well as all of its Scope 3 emissions. A vote against the proposal was recorded.

Vote recorded		
ITEM 04	BOARD	POLICY
Adoption of an Advance Notice Policy	✓	✓
Proposer : Board		

The proposal is to approve the pre-notification policy in order to provide shareholders, directors and executives a clear framework for nominating directors during a yearly or special shareholder meeting. The goal of the pre-notification policy is to ensure that shareholders have enough advanced notice to nominate directors and that they have enough time and information on all the nominees in order to cast an informed vote. This policy also establishes the shareholders' deadlines for submitting nominees to the Board of Directors before any yearly or special meeting and sets out the information that shareholders must include in their written notice to the company for all nominees to be eligible. For a yearly meeting, the notice to the company must not be less than 30 days or more than 65 days before the meeting date. For a special meeting, the notice must be given at the latest when offices close on the fifteenth day after the public announcement of the meeting date is issued. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 05.01	BOARD	POLICY
Elect John R. Baird	✓	✗
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 Nomination Committee. He has been on the board for over 10 years. 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 05.02	BOARD	POLICY

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

ITEM 05.03

BOARD POLICY

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.

ITEM 05.04

BOARD POLICY

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.

ITEM 05.05

BOARD POLICY

Elect Arturo Gutiérrez Hernández	<div><div></div><div></div></div>	<div><div></div><div></div></div>
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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 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 05.06	BOARD	POLICY
Elect Edward R. Hamberger	<div><div></div><div></div></div>	<div><div></div><div></div></div>

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 05.07	BOARD	POLICY
Elect Janet H. Kennedy	<div><div></div><div></div></div>	<div><div></div><div></div></div>

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 05.08	BOARD	POLICY
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Elect Henry J. Maier	<div></div>	<div></div>
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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 05.09

	BOARD	POLICY
Elect Matthew H. Paull	<div></div>	<div></div>

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 05.10

	BOARD	POLICY
Elect Jane L. Peverett	<div></div>	<div></div>

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 05.11

	BOARD	POLICY
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Elect Andrea Robertson	<div><div></div><div>✓</div><div></div></div>	<div><div></div><div></div><div>✗</div></div>
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 05.12	BOARD	POLICY
Elect Gordon T. Trafton	<div><div></div><div>✓</div><div></div></div>	<div><div></div><div>✓</div><div></div></div>
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

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VOTING REPORT

PROXY SUMMARY

<div>ISSUER</div> <div>National Bank of Canada (NA)</div>	<div>MEETING DATE</div> <div>2025-04-24 ,</div>
<div>COUNTRY</div> <div>Canada</div>	<div>RECORD DATE</div> <div>2025-02-24</div>
<div>MEETING LOCATION</div>	
<div>MEETING TYPE</div> <div>Annual</div>	<div>SECURITIES</div> <div>633067103</div>

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	5249

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Pierre Blouin	✓	✓
01.02	Elect Pierre Boivin	✓	✗
01.03	Elect J. Scott Burrows	✓	✗
01.04	Elect Yvon Charest	✓	✓
01.05	Elect Patricia Curadeau-Grou	✓	✓
01.06	Elect Laurent Ferreira	✓	✓
01.07	Elect Annick Guérard	✓	✗
01.08	Elect Karen Kinsley	✓	✗
01.09	Elect Lynn Loewen	✓	✓
01.10	Elect Rebecca McKillican	✓	✓
01.11	Elect Arielle Meloul-Wechsler	✓	✗
01.12	Elect Sarah A. Morgan-Silvester	✓	✓
01.13	Elect Robert Paré	✓	✓
01.14	Elect Pierre Pomerleau	✓	✓
01.15	Elect Irfhan A. Rawji	✓	✓
01.16	Elect Macky Tall	✓	✓
02	Advisory Vote on Executive Compensation	✓	✗

03	Appointment of Auditor	✓	✓
04.01	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.	✗	✗
04.02	Shareholder proposal asking that the Bank adopt an annual advisory voting policy with regard to its environmental and climate objectives and action plan.	✗	⏸
04.03	Shareholder proposal requesting that the Bank publish an annual report on measures taken to prevent and reduce the risk of loans being granted to companies using forced and child labour.	✗	✗
04.04	Shareholder proposal requesting that the Bank adhere to the Voluntary Code of Conduct for the responsible development and management of advanced generative artificial intelligence (AI) systems (Voluntary Code).	✗	✓
04.05	Shareholder Proposal Regarding Disclosure of Employee Language Proficiency	✗	✓

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 J. Scott Burrows	✓	✗
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 Pembina Pipeline 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 01.04	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 01.05	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 01.06	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 01.07	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 01.08	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 01.09	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 01.10	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 01.11	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 CEO of Chief

Human Resources Officer and Public Affairs of Air Canada 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 Sarah A. Morgan-Silvester	✓	✓

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 01.13	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 01.14	BOARD	POLICY
Elect Pierre Pomerleau	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that a majority 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 01.15	BOARD	POLICY
Elect Irfhan A. Rawji	✓	✓

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 01.16	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. 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 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 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 04.01	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 is concerned that the company has not disclosed its compensation ratio. It 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 maintains that the Bank rigorously complies with tax laws, and submits the country-by-country reports required by Canadian law, in accordance with OECD and G20 guidelines, while specifying that there is currently no legal requirement for them to be made public. It adds that the Bank monitors developments in tax legislation and regularly discusses these issues with management and the Audit Committee. In addition, it ensures that the Bank's compensation policies and programs support staff attraction and retention strategies, and that compensation is fair, by monitoring market trends and complying with regulations. It considers that the approach described in the circular and the current disclosure adequately inform stakeholders about the guiding principles and the fair process put in place. 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 and claims to comply with OECD guidelines on country-by-country reporting. It also provides information on its compensation ratios, although this does not precisely 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 s itproposal would further enlighten shareholders. A vote against the proposal was recorded.

Vote recorded

ITEM 04.02

BOARD POLICY

Shareholder proposal asking that the Bank adopt an annual advisory voting policy with regard to 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

ITEM 04.03

BOARD POLICY

Shareholder proposal requesting that the Bank publish an annual report on measures taken to prevent and reduce the risk of loans being granted to companies using forced and child labour.



Proposer : Médac

The proponent points out that the Fighting Against Forced Labour and Child Labour in Supply Chains Act came into force in 2023 in Canada, requiring certain companies to report on their efforts to combat these human rights violations. It suggests that the Bank be proactive and do the same for its loan portfolio, believing that such a report could reassure stakeholders of its willingness to reduce its financial support to companies that force children to work. The Board of Directors rejects the proposal. It emphasizes that the National Bank is committed to protecting and respecting human rights, and has policies, procedures and practices in place to mitigate the risks associated with modern slavery, including forced and child labour. The Bank publishes an annual report on the fight against modern slavery, which includes forced labour, child labour and human trafficking, in accordance with Canadian, British and Australian legislation. In this report, we detail our policies and due diligence process relating to forced labour and child labour in our operations and in our relationships with our partners, as well as the measures taken to assess and manage these risks, and to remedy these human rights violations. The report also presents the measures adopted by the Bank to address the loss of income for the most vulnerable families caused by any measures to eliminate the use of forced or child labour in its operations and supply chains. It also indicates that we evaluate the effectiveness of our efforts and regularly review our processes, practices and policies to identify opportunities for improvement. In its report, the Bank acknowledges that certain sectors in its portfolios, such as agriculture, textiles and clothing, and hotel services, could present higher risks of forced and child labour practices, and that it has put in place restrictions for certain sectors presenting high risks of modern slavery, such as adult entertainment. More generally, the Board also explains that the assessment and mitigation of social risk is an integral part of its risk management framework, and that social issues, which are becoming increasingly strategic for the Bank, are now at the heart of the decision-making process. It explains that the integration of ESG criteria into loan portfolios takes the form of due diligence as part of the credit adjudication process, starting with large corporations. After review, we note that the company has taken steps to address the issue of modern slavery both in its supply chain and in its operations, and that it is transparent about this. Accordingly, we do not believe

that adopting the proposal would provide shareholders with any additional useful information over and above what is already disclosed by the company. A vote against the proposal was recorded.

Vote recorded		
ITEM 04.04	BOARD	POLICY
Shareholder proposal requesting that the Bank adhere to the Voluntary Code of Conduct for the responsible development and management of advanced generative artificial intelligence (AI) systems (Voluntary Code).	✗	✓

Proposer : Médac

Generative AI offers great advantages, but its advances raise fears. Among the major risks associated with it are upheaval in the organization of work and the job market; reduction in job quality and worker autonomy; amplification of the problem of misinformation; perpetuation and even accentuation of discrimination; mass surveillance and manipulation; and facilitation of cybercrime. Since the launch of the ChatGPT-3.5 in 2022, leading figures in the AI industry have been ringing the alarm bells, highlighting the responsibility of companies for AI safety and insisting on the urgent need for legislation to ensure that humanity enjoys the benefits of today's AI and protects itself against its dangers. The United Nations has echoed this call, expressing concern for human rights and democratic values. In 2024, in fact, the European Union approved a law to regulate AI systems, aimed in particular at preventing the manipulation of public opinion. As the AI race accelerates further with the arrival of China's DeepSeek conversational robot in 2025, Yoshua Bengio, one of the world's leading AI experts, has warned of the technology's "harmful" fallout. AFP reported that at the AI summit in Paris, he asserted that while some risks are already well established, "evidence of additional risks such as biological or cyber attacks is gradually emerging". He again called for greater international regulation and the development of AI safety research. This is the background to the proposal, which calls for the company to adhere to the Voluntary Code published by the Canadian government. This code describes the measures that should be applied pending the adoption of regulations under the Artificial Intelligence Act and emphasizes principles such as accountability, transparency, justice and fairness, as well as human oversight. The Board of Directors, which opposes the proposal, states that National Bank "recognizes the importance of following responsible artificial intelligence best practices relevant to the banking industry, such as those found in the Voluntary Code of Conduct on the Responsible Development and Management of Advanced Generative AI Systems". He adds that his Technology Committee oversees the integration of AI into the Bank's strategy and activities, and monitors the risks associated with its use. Despite National Bank's efforts and disclosure of how it manages, oversees and mitigates the risks associated with its use of AI, we believe that its adherence to the Voluntary Code is in the best interests of stakeholders. It would reinforce the credibility of its commitments and declarations regarding the responsible management of AI systems, as well as public confidence. By following this voluntary framework, it could also better anticipate and adapt to future regulations, thus minimizing legal and regulatory risks. CIBC signed the Voluntary Code in March 2025, becoming the first major Canadian bank to do so. According to its CIBC's executive vice-president for infrastructure, architecture and modernization, who is quoted by The Canadian Press, CIBC is reinforcing its commitment to responsible AI development and deployment. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 04.05	BOARD	POLICY
Shareholder Proposal Regarding Disclosure of Employee Language Proficiency	✗	✓

Proposer : Médac

Although the disclosure requested does not provide a better understanding of the corporate responsibility issues facing the company, the information requested is easy to obtain and make public. What's more, it brings another angle to employee diversity. A vote in favour of the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

<div>ISSUER</div> <div>Bank of Montreal (BMO)</div>	<div>MEETING DATE</div> <div>2025-04-11 ,</div>
<div>COUNTRY</div> <div>Canada</div>	<div>RECORD DATE</div> <div>2025-02-10</div>
<div>MEETING LOCATION</div>	
<div>MEETING TYPE</div> <div>Annual</div>	<div>SECURITIES</div> <div>063671101/ 063671762</div>

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	4955

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect George A. Cope	✓	✗
01.02	Elect Janice M. Babiak	✓	✗
01.03	Elect Craig W. Broderick	✓	✗
01.04	Elect Hazel Claxton	✓	✓
01.05	Elect Diane L. Cooper	✓	✓
01.06	Elect Stephen Dent	✓	✓
01.07	Elect Martin S. Eichenbaum	✓	✗
01.08	Elect David Harquail	✓	✓
01.09	Elect Eric R. La Flèche	✓	✗
01.10	Elect Brian McManus	✓	✓
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 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.	✗	✗

05	Shareholder proposal asking that the Bank adopt an annual advisory voting policy with regard to its environmental and climate objectives and action plan.	✗	
06	Shareholder Proposal Regarding Disclosure of Employee Language Fluency	✗	✓
07	Shareholder proposal requesting that the Bank adhere to the Voluntary Code of Conduct for the responsible development and management of advanced generative artificial intelligence (AI) systems (Voluntary Code).	✗	✓
08	Shareholder proposal requesting the company to disclose its clean energy procurement financing ratio on an annual basis.	✗	✓
09	Shareholder proposal requesting that the company ensure that its lobbying activities are aligned with the Paris Agreement.	✗	✓
10	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

Elect George A. Cope

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 has been on the board for over 10 years. 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 01.02

Elect Janice M. Babiak

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. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.03	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 01.04	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 01.05	BOARD	POLICY
Elect Diane L. Cooper	✓	✓
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 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 01.07	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, 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 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 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 Metro Inc and sits on the Compensation Committee, which goes against the policy. He is the CEO of Metro 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 01.10	BOARD	POLICY
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 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 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, 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 01.12	BOARD	POLICY
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. 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 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 company. He is currently the chief executive officer of the firm. 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
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. 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
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 is concerned that the company has not disclosed its compensation ratio. It 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 points out that the company already complies with applicable tax standards and communicates the necessary tax information to the authorities. It considers that the disclosure of country-by-country financial information would be irrelevant to shareholders due to the differences with consolidated financial statements, would require complex additional data concerning various legal entities, and is not common practice among peers in the financial services sector. Lastly, it believes that the company is transparent when it comes to compensation, and that the information already published is sufficient for shareholders. 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, the company provides information on its tax policy and indicates that it provides country-by-country reports to tax authorities, where appropriate. Finally, the company provides information on its tax policy and indicates that it provides country-by-country reports to tax authorities, where appropriate. 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 s itproposal would further enlighten shareholders. A vote against the proposal was recorded.

Vote recorded		
ITEM 05	BOARD	POLICY
Shareholder proposal asking that the Bank adopt an annual advisory voting policy with regard to 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		
ITEM 06	BOARD	POLICY
Shareholder Proposal Regarding Disclosure of Employee Language Fluency	✗	✓
Proposer : MÉDAC		

Although the disclosure requested does not provide a better understanding of the corporate responsibility issues facing the company, the information requested is easy to obtain and make public. What's more, it brings another angle to employee diversity. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 07	BOARD	POLICY
Shareholder proposal requesting that the Bank adhere to the Voluntary Code of Conduct for the responsible development and management of advanced generative artificial intelligence (AI) systems (Voluntary Code).	✗	✓
Proposer : MÉDAC		

Generative AI offers great advantages, but its advances raise fears. Among the major risks associated with it are upheaval in the organization of work and the job market; reduction in job quality and worker autonomy; amplification of the problem of misinformation; perpetuation and even accentuation of discrimination; mass

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surveillance and manipulation; and facilitation of cybercrime. Since the launch of the ChatGPT-3.5 in 2022, leading figures in the AI industry have been ringing the alarm bells, highlighting the responsibility of companies for AI safety and insisting on the urgent need for legislation to ensure that humanity enjoys the benefits of today's AI and protects itself against its dangers. The United Nations has echoed this call, expressing concern for human rights and democratic values. In 2024, in fact, the European Union approved a law to regulate AI systems, aimed in particular at preventing the manipulation of public opinion. As the AI race accelerates further with the arrival of China's DeepSeek conversational robot in 2025, Yoshua Bengio, one of the world's leading AI experts, has warned of the technology's "harmful" fallout. AFP reported that at the AI summit in Paris, he asserted that while some risks are already well established, "evidence of additional risks such as biological or cyber attacks is gradually emerging". He again called for greater international regulation and the development of AI safety research. This is the background to the proposal, which calls for the company to adhere to the Voluntary Code published by the Canadian government. This code describes the measures that should be applied pending the adoption of regulations under the Artificial Intelligence Act and emphasizes principles such as accountability, transparency, justice and fairness, as well as human oversight. The board, which opposes the proposal, says that Bank of Montreal (BMO) has developed AI risk management practices to meet expectations for human oversight and the fair, safe, ethical and responsible use of AI, including generative AI. Despite BMO's efforts and disclosure of how it manages, oversees and mitigates the risks associated with its use of AI, we believe that its adherence to the Voluntary Code is in the best interests of stakeholders. It would reinforce the credibility of its commitments and declarations regarding the responsible management of AI systems, as well as public confidence. By following this voluntary framework, it could also better anticipate and adapt to future regulations, thus minimizing legal and regulatory risks. CIBC signed the Voluntary Code in March 2025, becoming the first major Canadian bank to do so. According to its CIBC's executive vice-president for infrastructure, architecture and modernization, who is quoted by The Canadian Press, CIBC is reinforcing its commitment to responsible AI development and deployment. A vote in favour of the proposal was recorded.

		Vote recorded	
ITEM 08		BOARD	POLICY
Shareholder proposal requesting the company to disclose its clean energy procurement financing ratio on an annual basis.		<div>✗</div>	<div>✓</div>
Proposer : SHARE			

Conflict of interest statement: The GIR advises you that it has a business relationship with the proponent, but that it does not impair its judgment and ability to apply the policy criteria. If you have any questions, please do not hesitate to contact us. The materiality of the issue of climate change is not to be demonstrated. The Intergovernmental Panel on Climate Change (IPCC), in its sixth report (<https://bit.ly/4hvqh48>), stresses the urgent need to reduce the global use of fossil fuels to limit global warming to 2°C or less by 2050, with a significant reduction as of 2030 to keep it below 1.5°C. Meanwhile, the International Energy Agency (IEA) insists on the need to triple renewable energy capacity and double energy efficiency improvements to transform the energy sector (<https://bit.ly/4kGskoR>). This is the context of the proposal. According to the 2024 edition of the Rainforest Action Network's "Banking on Climate Chaos" report (<https://bit.ly/4bOctAu>), CIBC, RBC, Scotiabank and TD have provided \$2.09 billion in financing for oil sands activities. Yet a Bloomberg article reveals that Canadian banks have made more money from clean energy projects than they have from fossil fuel companies (<https://bloom.bg/4hzvLLd>). In its 2024 Climate Report (<https://shorturl.at/0CHii>), BMO reiterates its goal of facilitating \$300 billion in sustainable financing and targets carbon neutrality by 2050. The proponent points out that Bloomberg already provides standardized energy supply ratios (but without including undisclosed loans) and that other major North American banks have committed to disclosing their ratios, demonstrating that this ratio has become a key indicator of climate disclosure. It emphasizes that such disclosure is not only possible, but constitutes a leading market practice. According to the Board of Directors, BMO already includes information on carbon-related assets and data illustrating the decarbonization of its portfolio in the oil and gas sector in its sustainability and climate reports. These reports present in a clear and transparent way the proportion of loans granted by BMO to renewable energies compared to fossil fuels. BMO also discloses the carbon emissions associated with its financing activities in the oil, gas and power

generation sectors. BMO also has objectives for the upstream oil and gas sector, including intensity targets for its customers' Scope 1 and 2 emissions, and an absolute reduction target for Scope 3 emissions. In a recent report, Bloomberg estimates that the energy financing ratio in the global banking sector was 0.89:1 in 2023, less than a quarter of what it would need to be to keep global warming to 1.5°C (<https://bit.ly/4iNQ4FO>). Financing ratios for clean energy versus fossil fuels are considered crucial indicators for assessing progress in the energy transition. After analysis, it is clear that a quick and equitable energy transition requires a radical transformation of banking practices. Economy-wide ratios, as the IEA points out, are essential to guide investors in aligning their portfolios with net zero emission targets. Disclosing these ratios would reinforce the credibility of the company's clean energy commitments, mitigate the risks to which it is exposed, and enable shareholders to more accurately assess progress in this area. A vote in favour of the proposal was recorded.

		Vote recorded	
ITEM 09		BOARD	POLICY
Shareholder proposal requesting that the company ensure that its lobbying activities are aligned with the Paris Agreement.		✗	✓
Proposer : Investors for Paris Compliance, on behalf of Salal, Friends Fiduciary Corporation and Vancity Investment Management Ltd.			

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. Although BMO has committed to reducing its absolute Scope 1 and 2 greenhouse gas (GHG) emissions on an equity basis by 30% by 2030, and to achieving net zero emissions from its operations by 2050 (<https://shorturl.at/6NHV3>), it is not clear how it takes into account its business associations or other forms of political influence. BMO does not fully disclose its participation in trade associations, memberships in non-profit organizations or other forms of lobbying. Nevertheless, BMO is the exclusive sponsor of the annual conference of the Canadian Association of Petroleum Producers, which InfluenceMap ranks as the fifth most “negative and influential” industry association in the world when it comes to climate. According to InfluenceMap, which serves as the Climate Action 100+ reference for lobbying issues, BMO maintains memberships in the Canada Business Council and the Canadian Chamber of Commerce, which InfluenceMap identifies as having “opposed real climate policies in the Canadian and global economy”, but the company does not disclose these memberships or explain how it resolves this contradiction. Despite its own commitment to lobbying and its expectations of its customers, the company itself discloses information on only a few isolated cases of climate-related lobbying, and then only for BMO Global Asset Management. Competitors such as Truist and Barclays provide more comprehensive disclosure on climate lobbying. Given the influence of companies like BMO on public policy through their membership of trade associations, it is crucial that they exercise this influence transparently and responsibly 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 transparency of BMO'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	
ITEM 10		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. In recent decades, the gap between executive compensation and that of the average employee has widened considerably, posing risks to economic stability, social cohesion and equity, while potentially damaging employee satisfaction, productivity and retention. A report published on January 2, 2025 by the Canadian Centre for Policy Alternatives, an Ottawa-based think tank focusing on social, economic and environmental issues, revealed that, on average, the 100 highest-paid CEOs in Canada received a salary 210 times higher than that of the average worker in 2023, a record compared to the previous 2 years, when it was more than 240 times higher (<https://bit.ly/4hwxUmz>). This is the fourth-highest ratio since the Group began tracking CEO compensation. 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. As a major financial institution, the company recognizes that its growth and value creation depend on effective management of these risks. He points out that BMO's focus on the link between corporate culture and employee performance, as an integral part of corporate strategy, shows that it understands the value of investing in its people to strengthen human capital. For its part, the Board of Directors asserts that there are no standardized methodologies for calculating remuneration ratios, making comparisons potentially inaccurate and misleading. It points out that the company already demonstrates its transparency in terms of compensation through the information published in its proxy circular, which details the performance and composition of executive remuneration. He adds that, although evaluation metrics for comparing executive and non-executive compensation are taken into account, they are not the determining factors in executive compensation. Although the company states that it reviews and assesses these ratios as part of its annual assessment of executive compensation, the proponent considers that greater transparency on these metrics is necessary to allow shareholders to assess the alignment between compensation structures and employee-centric strategy, while preparing for emerging regulatory requirements. Note that a similar proposal was also submitted in 2024 and received an approval rate of 11%, demonstrating their interest in this information. Finally, it should be noted that Scotiabank provides this ratio and that the Global Reporting Initiative (GRI) 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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VOTING REPORT

PROXY SUMMARY

<div>ISSUER</div> <div>Toronto-Dominion Bank (TD)</div>	<div>MEETING DATE</div> <div>2025-04-10 ,</div>
<div>COUNTRY</div> <div>Canada</div>	<div>RECORD DATE</div> <div>2025-02-10</div>
<div>MEETING LOCATION</div>	
<div>MEETING TYPE</div> <div>Annual</div>	<div>SECURITIES</div> <div>891160509</div>

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	947

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Ayman Antoun	✓	✓
01.02	Elect Ana Arsov	✓	✓
01.03	Elect Cherie L. Brant	✓	✗
01.04	Elect Raymond Chun	✓	✓
01.05	Elect Elio R. Luongo	✓	✓
01.06	Elect Alan N. Macgibbon	✓	✗
01.07	Elect John B. Macintyre	✓	✗
01.08	Elect Keith G. Martell	✓	✗
01.09	Elect N. M. Palladitcheff	✓	✓
01.10	Elect S. Jane Rowe	✓	✗
01.11	Elect Nancy G. Tower	✓	✗
01.12	Elect Ajay K. Virmani	✓	✓
01.13	Elect Mary A. Winston	✓	✓
01.14	Elect Paul C. Wirth	✓	✗
02	Appoint Auditor Ernst & Young LLP.	✓	✓
03	Advisory Vote on executive compensation.	✓	✗
04	Shareholder proposal requesting the company to disclose its clean energy procurement financing ratio on an annual basis.	✗	✓

05	Shareholder proposal that starting in 2026, the Bank should provide a report to its shareholders and interested parties (stakeholders) on the measures taken during the previous financial year to prevent and reduce the risk of loans being granted to companies that use forced labor and child labor in the production of goods produced, purchased or distributed by its clients who use the Bank to finance their activities.	✗	✗
06	Shareholder proposal requesting that the Bank adhere to the Voluntary Code of Conduct for the responsible development and management of advanced generative artificial intelligence (AI) systems (Voluntary Code).	✗	✓
07	Shareholder proposal that the languages skills of employees be disclosed, breaking down the information by jurisdiction, for all territories (countries, states, provinces) in which the bank operates.	✗	✓
08	Shareholder proposal that the Bank adopt an annual advisory voting policy with regard to its environmental and climate objectives and action plan (say on climate).	✗	
09	Shareholder proposal that the bank disclose annually, to the general public, the non-confidential information relating to its Country-by-Country Reporting for the purposes of detailed and meaningful calculation of compensation ratios, including broken down by jurisdiction, and for the purposes of contributing to the effort to combat tax havens, including in terms of transparency.	✗	✗
10	Shareholder proposal that Mr. Bharat Masrani be dismissed immediately as an advisor and prohibited from holding any other position within TD Bank and its subsidiaries.	✗	✓
11	Shareholder proposal that Board members should no longer be able to sit on the Board once they reach the age of 65, and that their term of office should not exceed 7 years, with no possibility of renewal.	✗	✗
12	Shareholder proposal to reinstate Raymond Chun to his former position and recruit a new president not currently employed by TD.	✗	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Ayman Antoun	✓	✓
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 01.02	BOARD	POLICY
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Elect Ana Arsov	<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 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 01.03	
Elect Cherie L. Brant	<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 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	
Elect Raymond Chun	<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 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	
	<div></div>

Elect Elio R. Luongo	<div></div>	<div></div>
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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 first-time nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Alan N. Macgibbon	<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 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.

Vote recorded

ITEM 01.07	BOARD	POLICY
Elect John B. Macintyre	<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 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 Keith G. Martell	✓	✗

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 01.09	BOARD	POLICY
Elect N. M. Palladitcheff	✓	✓

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

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect S. Jane Rowe	✓	✗

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 01.11	BOARD	POLICY
Elect Nancy G. Tower	✓	✗
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 01.12	BOARD	POLICY
Elect Ajay K. Virmani	✓	✓
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 01.13	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 01.14		
	BOARD	POLICY
Elect Paul C. Wirth		
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 02		
	BOARD	POLICY
Appoint Auditor Ernst & Young 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 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. 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
Shareholder proposal requesting the company to disclose its clean energy procurement financing ratio on an annual basis.	✗	✓
Proposer : SHARE		

Conflict of interest statement: The GIR advises you that it has a business relationship with the proponent, but that it does not impair its judgment and ability to apply the policy criteria. If you have any questions, please do not hesitate to contact us. The materiality of the issue of climate change is not to be demonstrated. The Intergovernmental Panel on Climate Change (IPCC), in its sixth report (<https://bit.ly/4hvqh48>), stresses the urgent need to reduce the global use of fossil fuels to limit global warming to 2°C or less by 2050, with a significant reduction as of 2030 to keep it below 1.5°C. Meanwhile, the International Energy Agency (IEA) insists on the need to triple renewable energy capacity and double energy efficiency improvements to transform the energy sector (<https://bit.ly/4kGskoR>). This is the context of the proposal. According to the 2024 edition of the Rainforest Action Network's "Banking on Climate Chaos" report (<https://bit.ly/4bOctAu>), CIBC, RBC, Scotiabank and Toronto-Dominion Bank (TD) have provided \$2.09 billion in financing for oil sands activities. Yet a Bloomberg article reveals that Canadian banks have made more money from clean energy projects than they have from fossil fuel companies (<https://bloom.bg/4hzvLLd>). In its 2024 Climate Report (<https://bit.ly/4iOp4X8>), TD reiterates its goal of facilitating \$500 billion in sustainable financing and targets carbon neutrality by 2050. The proponent points out that Bloomberg already provides standardized energy supply ratios (but without including undisclosed loans) and that other major North American banks have committed to disclosing their ratios, demonstrating that this ratio has become a key indicator of climate disclosure. It emphasizes that such disclosure is not only possible, but constitutes a leading market practice. According to the Board of Directors, the bank takes a cautious approach, favoring standardized and comparable environmental measurements over premature disclosures. In a recent report, Bloomberg estimates that the energy financing ratio in the global banking sector was 0.89:1 in 2023, less than a quarter of what it would need to be to keep global warming to 1.5°C (<https://bit.ly/4iNQ4FO>). Financing ratios for clean energy versus fossil fuels are considered crucial indicators for assessing progress in the energy transition. After analysis, it is clear that a quick and equitable energy transition requires a radical transformation of banking practices. Economy-wide ratios, as the IEA points out, are essential to guide investors in aligning their portfolios with net zero emission targets. Disclosing these ratios would reinforce the credibility of the company's clean energy commitments, mitigate the risks to which it is exposed, and enable shareholders to more accurately assess progress in this area. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 05	BOARD	POLICY
Shareholder proposal that starting in 2026, the Bank should provide a report to its shareholders and interested parties (stakeholders) on the measures taken during the previous financial year to prevent and reduce the risk of loans being granted to companies that use forced labor and child labor in the production of goods produced, purchased or distributed by its clients who use the Bank to finance their activities.	✗	✗
Proposer : MÉDAC		

The proponent points out that the Fighting Against Forced Labour and Child Labour in Supply Chains Act came into force in 2023 in Canada, requiring certain companies to report on their efforts to combat these human rights violations. It suggests that the Bank be proactive and do the same for its loan portfolio, believing

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that such a report could reassure stakeholders of its willingness to reduce its financial support to companies that force children to work. The Board of Directors rejects the proposal. It emphasizes that the Toronto-Dominion Bank is committed to supporting and respecting human rights, and has policies, procedures and practices in place to mitigate the risks associated with modern slavery, including forced and child labour. It adds that the issues raised by the proposal are already addressed in various reports, including its Modern Slavery and Human Trafficking Report, which is published under Canadian and UK modern slavery, forced labor and child labor laws and reports on its due diligence processes and other measures taken to address these human rights abuses within its supply chains and operations, including its financial services. After verification, we note that the 2024 edition of this report sets out the policies and measures taken by the Bank to identify, assess and manage the risks associated with modern slavery in its supply chain and activities, which include both its staff and the services offered to its customers, including lending services. Among other things, it states that “with regard to non-retail lending, the Bank adopts a measured, customer-focused approach based on social risk. When an assessment indicates a high level of risk, the Bank follows an enhanced due diligence process that may include the use of tools such as sector risk ratings, customer questionnaires and participation, industry research and media analysis, where appropriate.” It also reports on the measures put in place to prevent and remedy this problem. It also assesses the effectiveness of its approach, and indicates that it can make changes when indicators suggest a need for improvement. We note that the company has taken steps to address the issue of modern slavery, including forced and child labour, both in its supply chain and in its operations, and that it is transparent about this. Accordingly, we do not believe that adopting the proposal would provide shareholders with any additional useful information over and above what is already disclosed by the company. A vote against the proposal was recorded.

Vote recorded		
ITEM 06	BOARD	POLICY
Shareholder proposal requesting that the Bank adhere to the Voluntary Code of Conduct for the responsible development and management of advanced generative artificial intelligence (AI) systems (Voluntary Code).	<div>✗</div>	<div>✓</div>
Proposer : MÉDAC		

Generative AI offers great advantages, but its advances raise fears. Among the major risks associated with it are upheaval in the organization of work and the job market; reduction in job quality and worker autonomy; amplification of the problem of misinformation; perpetuation and even accentuation of discrimination; mass surveillance and manipulation; and facilitation of cybercrime. Since the launch of the ChatGPT-3.5 in 2022, leading figures in the AI industry have been ringing the alarm bells, highlighting the responsibility of companies for AI safety and insisting on the urgent need for legislation to ensure that humanity enjoys the benefits of today's AI and protects itself against its dangers. The United Nations has echoed this call, expressing concern for human rights and democratic values. In 2024, in fact, the European Union approved a law to regulate AI systems, aimed in particular at preventing the manipulation of public opinion. As the AI race accelerates further with the arrival of China's DeepSeek conversational robot in 2025, Yoshua Bengio, one of the world's leading AI experts, has warned of the technology's “harmful” fallout. AFP reported that at the AI summit in Paris, he asserted that while some risks are already well established, “evidence of additional risks such as biological or cyber attacks is gradually emerging”. He again called for greater international regulation and the development of AI safety research. This is the background to the proposal, which calls for the company to adhere to the Voluntary Code published by the Canadian government. This code describes the measures that should be applied pending the adoption of regulations under the Artificial Intelligence Act and emphasizes principles such as accountability, transparency, justice and fairness, as well as human oversight. The board, which opposes the proposal, says that the Toronto-Dominion Bank (TD) has appropriate measures in place to address AI-related risks and continues to improve its risk management capabilities. It indicates that TD supports the objectives of the Voluntary Code. It is a member of the National Institute of Standards and Technology's Artificial Intelligence Institute Safety Consortium, which aims to support the development and deployment of safe, secure and reliable AI, and adds that compliance with the Voluntary Code is neither required nor standard industry practice. Despite TD's efforts and disclosure of how it manages, oversees and mitigates the risks associated with its use of AI, we believe that its adherence to the Voluntary Code is in the best interests of stakeholders. It would reinforce the credibility of its commitments and declarations regarding the responsible management of AI systems, as well as

public confidence. By following this voluntary framework, it could also better anticipate and adapt to future regulations, thus minimizing legal and regulatory risks. CIBC signed the Voluntary Code in March 2025, becoming the first major Canadian bank to do so. According to its CIBC's executive vice-president for infrastructure, architecture and modernization, who is quoted by The Canadian Press, CIBC is reinforcing its commitment to responsible AI development and deployment. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 07

BOARD POLICY

Shareholder proposal that the languages skills of employees be disclosed, breaking down the information by jurisdiction, for all territories (countries, states, provinces) in which the bank operates.



Proposer : MÉDAC

Although the disclosure requested does not provide a better understanding of the corporate responsibility issues facing the company, the information requested is easy to obtain and make public. What's more, it brings another angle to employee diversity. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 08

BOARD POLICY

Shareholder proposal that the Bank adopt an annual advisory voting policy with regard to its environmental and climate objectives and action plan (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.

Vote recorded

ITEM 09

BOARD POLICY

Shareholder proposal that the bank disclose annually, to the general public, the non-confidential information relating to its Country-by-Country Reporting for the purposes of detailed and meaningful calculation of compensation ratios, including broken down by jurisdiction, and for the purposes of contributing to the effort to combat tax havens, including in terms of transparency.



Proposer : MÉDAC

The proponent is concerned that the company has not disclosed its compensation ratio. It 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 TD complies with all reporting requirements in the jurisdictions in which it operates. It considers the proposal too prescriptive, restrictive and superfluous, given the information already disclosed by TD, notably the CEO's compensation ratio and the "Approach to total employee compensation". It emphasizes that the recent enhancements to CEO pay ratio disclosure demonstrate TD's commitment to transparent compensation practices that align with shareholder interests while complying with new regulatory requirements. It adds that 97% of the taxes paid by TD in fiscal year 2024 were paid in Canada and the United States. Finally, it states that TD will comply with the European Country-by-Country Disclosure Directive following the entry into force of the applicable law in the EU member states where it operates, with the first disclosures required for the financial year beginning November 1, 2024, and will also comply with similar laws in other jurisdictions where it operates, stating that CEO-to-employee compensation ratios are currently not part of the country-by-country reporting requirements and should not be included in TD's disclosures in this regard. 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, the company provides information on its compensation ratios, although this does not precisely 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 s itproposal would further enlighten shareholders. A vote against the proposal was recorded.

Vote recorded		
ITEM 10	BOARD	POLICY
Shareholder proposal that Mr. Bharat Masrani be dismissed immediately as an advisor and prohibited from holding any other position within TD Bank and its subsidiaries.	✗	✓
Proposer : Jacques Paquet		

The proponent argues that TD should not retain Mr. Masrani, the company's former CEO, as an advisor or in any other position due to several serious factors, including the fact that the Bank has agreed to plead guilty and pay a record US\$3.9 billion fine for money laundering related to fentanyl trafficking. It also refers to the harsh criticism voiced by both the US Attorney General and Senator Elizabeth Warren, as well as the considerable damage caused to Canada's reputation. The proponent also points to the numerous legal disputes facing TD and its demonstrated underperformance in the stock market during Mr. Masrani's ten-year tenure since 2014. The Board of Directors opposes the proposal. It points out that Mr. Masrani retired on February 1, 2025, and now acts only as a temporary advisor until July 31, 2025, bringing his institutional expertise to Mr. Chun during the transition and implementation of the anti-money laundering program. The Board considers the proposal too prescriptive and potentially detrimental to TD's regulatory obligations. In the face of serious reputational and compliance issues related to the \$653 million money laundering that have raised concerns among investors, regulators and industry observers worldwide, it is essential that TD ensure a successful succession to restore trust with regulators and consumers. Although Mr. Chun is experienced and not directly involved in American controversies, the retention of Mr. Masrani as an advisor is problematic. Despite his official retirement, his influence perpetuates a governance system that failed to prevent serious regulatory breaches. To restore confidence and establish effective anti-money laundering controls, TD would do well to rely on a truly independent, external advisor, rather than the one who is seen as the very architect of the failed system. A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 11	BOARD	POLICY
Shareholder proposal that Board members should no longer be able to sit on the Board once they reach the age of 65, and that their term of office should not exceed 7 years, with no possibility of renewal.	✗	✗
Proposer : Jacques Paquet		

The proponent states that the current maximum age of 75 is too high, and that the 10-year term of office, renewable up to 15 and then 20 years, is excessive. It argues that in a world where technology and life are evolving very rapidly, younger people who are up to date with the latest technologies are needed. The proponent argues that the Audit and Risk Committees failed to fulfill their primary responsibilities between 2014 and 2023, causing significant losses to shareholders, and that these failures justify a reduction in the maximum age and term of office for directors. The Board opposes the proposal, pointing out that TD has reduced the discretionary extension of directors' terms from 5 to 2 years beyond the 10-year limit, which is ahead of industry norms, and that it has no age limits, as it considers that an arbitrary limit would reduce its flexibility to attract and retain high-calibre directors representing a diversity of skills and experience. TD points out that its Board candidates range in age from 47 to 69, with an average length of service of around 2.2 years, and that 79% of members are in their first 3 years of service. After analysis, while it is essential to promote, among other things, age diversity on the board, we believe that imposing an arbitrary age limit for directors would hinder TD's ability to attract and retain high-caliber directors representing a wide diversity of skills, backgrounds and experience necessary to provide leadership to the bank and its management. What's more, reducing the term of office would limit their learning curve and effectiveness. Moreover, the policy already restricts directors' seniority to 10 years. Therefore, we recommend not to support this proposal. A vote against the proposal was recorded.

Vote recorded		
ITEM 12	BOARD	POLICY
Shareholder proposal to reinstate Raymond Chun to his former position and recruit a new president not currently employed by TD.	✗	✗
Proposer : Jacques Paquet		

The proposal comes against the backdrop of the controversy of May 2024, when TD was embroiled in a money-laundering case related to fentanyl trafficking. The controversy led to a \$3 billion fine, the forced departure of CEO Bharat Masrani and the appointment of Mr. Chun as the company's new CEO. The proponent formally opposes this appointment. It sees Mr. Chun as a continuation of Mr. Masrani's management style, whose ten years in office were marked by various controversies. Its main recommendation is to recruit a manager from outside the organization, following Wells Fargo's example in the wake of its own scandal. This approach would aim to radically transform management culture, prevent future scandals, restore stakeholder confidence and break with practices that have led to transgressions of laws and regulations. The Board opposes the proposal, asserting that the appointment of the CEO is its fundamental responsibility, that the succession process leading to Mr. Chun's selection was rigorous and competitive, and that both internal and external candidates were evaluated with the help of independent consultants. It explains that Mr. Chun was unanimously selected for his 32 years of experience with TD in various areas, his in-depth knowledge of the institution and his success in developing high-performance teams. Faced with the serious reputational and compliance problems associated with the laundering of \$653 million, choosing the right successor is crucial. Although Mr. Chun has been an experienced TD executive since 1992 and is not directly involved in U.S.

problems, Scotiabank analyst Meny Grauman notes that he is not the outside candidate many investors were hoping for. To effectively overcome these regulatory and cultural challenges, independent management with experience of the North American banking system might seem more appropriate. That said, putting in place a robust succession process is an essential governance function that falls under the responsibility of the Board of Directors. The proposal could usurp the Board's fundamental responsibility and increase the risk of further organizational turbulence, thereby harming the interests of TD and its shareholders. It's crucial that the board is able to cope with change and avoid leadership breakdowns. It should be noted that dissatisfied shareholders may vote against the re-election of members of the Nomination Committee, but the choice of CEO is not theirs to make. After examination, we consider that the proponent has not demonstrated how its proposal would ensure stability and continuity and it has not offered a concrete and viable option. Our recommendation is therefore not to support this proposal. A vote against the proposal was recorded.

Vote recorded

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VOTING REPORT

PROXY SUMMARY

<div>ISSUER</div> Royal Bank of Canada (RY)	<div>MEETING DATE</div> 2025-04-10 ,
<div>COUNTRY</div> Canada	<div>RECORD DATE</div> 2025-02-11
<div>MEETING LOCATION</div>	
<div>MEETING TYPE</div> Annual	<div>SECURITIES</div> 780087102

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	4996

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Mirko Bibic	✓	✗
01.02	Elect Andrew A. Chisholm	✓	✗
01.03	Elect Jacynthe Côté	✓	✗
01.04	Elect Toos N. Daruvala	✓	✗
01.05	Elect Cynthia Devine	✓	✗
01.06	Elect Roberta Jamieson	✓	✗
01.07	Elect David I. McKay	✓	✓
01.08	Elect Amanda Norton	✓	✓
01.09	Elect Barry V. Perry	✓	✓
01.10	Elect Maryann Turcke	✓	✗
01.11	Elect Thierry Vandal	✓	✗
01.12	Elect Frank Vettese	✓	✓
01.13	Elect Jeffery W. Yabuki	✓	✗
02	Appointment of Auditor	✓	✓
03	Advisory Vote on Executive Compensation	✓	✗
04	Amendment to the Stock Option Plan	✓	✗
05	Amendment to By-Law Regarding Directors' Remuneration	✓	✓

06	Shareholder proposal requesting that the company publish the internal compensation indicators used to set target compensation for executives.	✗	✓
07	Shareholder proposal requesting that the Bank publish an annual report on measures taken to prevent and reduce the risk of loans being granted to companies using forced and child labour.	✗	✗
08	Shareholder proposal requesting that the Bank adhere to the Voluntary Code of Conduct for the responsible development and management of advanced generative artificial intelligence (AI) systems (Voluntary Code).	✗	✓
09	Shareholder Proposal Regarding Disclosure of Employee Language Fluency	✗	✓
10	Shareholder proposal asking that the Bank adopt an annual advisory voting policy with regard to its environmental and climate objectives and action plan.	✗	⏸
11	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.	✗	✗
12	Shareholder proposal requesting that the company report on the circular economy loans it has granted in previous years.	✗	✓
13	Shareholder proposal requesting that the company hold its annual meetings in person, with virtual meetings added as a complement.	✗	✓

PROXY ANALYSIS

ITEM 01.01

Elect Mirko Bibic

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 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 BCE 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. 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 Andrew A. Chisholm	<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 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 Jacynthe Côté	<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 Audit Committee and the Compensation Committee are not exclusively made up of independent members. This nominee is not 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. 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. A vote against the candidate was recorded.

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Toos N. Daruvala	<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 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. A vote against the candidate was recorded.

Vote recorded		
ITEM 01.05	BOARD	POLICY
Elect Cynthia Devine	✓	✗
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 01.06	BOARD	POLICY
Elect Roberta Jamieson	✓	✗
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 01.07	BOARD	POLICY
Elect David I. McKay	✓	✓
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 01.08	BOARD	POLICY
Elect Amanda Norton	✓	✓
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 Barry V. Perry	✓	✓
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 Maryann Turcke	✓	✗
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 01.11	BOARD	POLICY
Elect Thierry Vandal	✓	✗
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 Compensation 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 Frank Vettese	✓	✓
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 01.13	BOARD	POLICY
Elect Jeffery W. Yabuki	✓	✗
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 the Chairman of Sportradar Group AG 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
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. Executive compensation increased even though employees were laid off. In the event of a change of control, the directors' employment contrat includes accelerated vesting of awards which goes against the policy. 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
Amendment to the 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. While the grant of options to employees does align their interests with those of shareholders, some of the policy's criteria are not being met. 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
Amendment to By-Law Regarding Directors' Remuneration	✓	✓
Proposer : Board		

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

Vote recorded		
ITEM 06	BOARD	POLICY
Shareholder proposal requesting that the company publish the internal compensation indicators used to set target compensation for executives.	✗	✓
Proposer : Vancity Investment Management Ltd.		

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. In recent decades, the gap between executive compensation and that of the average employee has widened considerably, posing risks to economic stability, social cohesion and equity, while potentially damaging employee satisfaction, productivity and retention. A report published on January 2, 2025 by the Canadian Centre for Policy Alternatives, an Ottawa-based think tank focusing on social, economic and environmental issues, revealed that, on average, the 100 highest-paid CEOs in Canada received a salary 210 times higher than that of the average worker in 2023, a record compared to the previous 2 years, when it was more than 240 times higher (<https://bit.ly/4hwxUmz>). This is the fourth-highest ratio since the Group began tracking CEO compensation. 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. The proponent points out that, as a major financial institution, the company recognizes that its growth and value creation depend on effective management of these risks, as RBC's 2023 Purpose Framework identifies growing inequality as one of the top three societal challenges it wants to address, and its management strives to align human resources and investments with organizational priorities. RBC states that the decision-making process for compensation takes into account various financial, non-financial and risk-related indicators, as well as certain compensation ratios where relevant. The Board believes that these ratios have inherent limitations in recognizing the unique circumstances of the company's talent, and that the requested disclosures would risk giving a distorted view of compensation practices. It adds that in the absence of a regulatory requirement in Canada, voluntary disclosure of internal compensation parameters would not provide consistent, comparable or reliable information to shareholders. Although the company claims to consider vertical compensation metrics in its decisions,

the proposer considers that greater transparency on these indicators is necessary to enable shareholders to assess the alignment between compensation structures and employee-centric strategy, while preparing for emerging regulatory requirements. Note that a similar proposal was also submitted in 2024 and received an approval rate of 11.4%, demonstrating their interest in this information. Finally, it should be noted that Scotiabank provides this ratio and that the Global Reporting Initiative (GRI), already used by RBC, 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

ITEM 07

BOARDPOLICY

Shareholder proposal requesting that the Bank publish an annual report on measures taken to prevent and reduce the risk of loans being granted to companies using forced and child labour.



Proposer : MÉDAC

The proponent points out that the Fighting Against Forced Labour and Child Labour in Supply Chains Act came into force in 2023 in Canada, requiring certain companies to report on their efforts to combat these human rights violations. It suggests that the Bank be proactive and do the same for its loan portfolio, believing that such a report could reassure stakeholders of its willingness to reduce its financial support to companies that force children to work. The Board of Directors rejects the proposal. It emphasizes that RBC is committed to respecting human rights, in line with the United Nations Guiding Principles on Business and Human Rights, and has policies, procedures and practices in place to mitigate the risks associated with modern slavery, including forced and child labour. Among other things, it explains that its corporate policy on environmental and social risks is the foundation of its approach to the identification and management of environmental and social risks arising from its activities, and is supported by other policies and procedures relating to the management of such risks, including the requirement to carry out a risk assessment in respect of certain capital markets and corporate banking customers, which includes specific questions about the borrower's past or current, actual, potential or suspected involvement in human rights abuses. Additional due diligence is carried out based on the findings of this assessment. Risks relating to the countries in which a customer operates are also assessed. In addition, for certain project finance transactions, RBC manages social and environmental risks in accordance with the Equator Principles, which serve as a benchmark for the identification, assessment and management of social and environmental risks in project finance, and annually publishes information on projects whose social and environmental risks have been assessed in accordance with these principles. RBC also publishes an annual statement on modern slavery, including forced labor, child labor and human trafficking, in accordance with Canadian, British and Australian law. In its statement, RBC details its policies and measures for identifying, assessing and managing modern slavery-related risks associated with its suppliers, customers and investments, which therefore includes its lending activities. It also reports on the measures put in place to prevent and remedy this problem. It also assesses the effectiveness of its ability to respond to the risks associated with its activities and supply chain, and is committed to improving its efforts in this area. We can see that the company has taken steps to address the problem of modern slavery, and is transparent about it. Accordingly, we do not believe that adopting the proposal would provide shareholders with any additional useful information over and above what is already disclosed by the company. A vote against the proposal was recorded.

Vote recorded

ITEM 08

BOARDPOLICY

Shareholder proposal requesting that the Bank adhere to the Voluntary Code of Conduct for the responsible development and management of advanced generative artificial intelligence (AI) systems (Voluntary Code).

✗

✓

Proposer : MÉDAC

Generative AI offers great advantages, but its advances raise fears. Among the major risks associated with it are upheaval in the organization of work and the job market; reduction in job quality and worker autonomy; amplification of the problem of misinformation; perpetuation and even accentuation of discrimination; mass surveillance and manipulation; and facilitation of cybercrime. Since the launch of the ChatGPT-3.5 in 2022, leading figures in the AI industry have been ringing the alarm bells, highlighting the responsibility of companies for AI safety and insisting on the urgent need for legislation to ensure that humanity enjoys the benefits of today's AI and protects itself against its dangers. The United Nations has echoed this call, expressing concern for human rights and democratic values. In 2024, in fact, the European Union approved a law to regulate AI systems, aimed in particular at preventing the manipulation of public opinion. As the AI race accelerates further with the arrival of China's DeepSeek conversational robot in 2025, Yoshua Bengio, one of the world's leading AI experts, has warned of the technology's "harmful" fallout. AFP reported that at the AI summit in Paris, he asserted that while some risks are already well established, "evidence of additional risks such as biological or cyber attacks is gradually emerging". He again called for greater international regulation and the development of AI safety research. This is the background to the proposal, which calls for the company to adhere to the Voluntary Code published by the Canadian government. This code describes the measures that should be applied pending the adoption of regulations under the Artificial Intelligence Act and emphasizes principles such as accountability, transparency, justice and fairness, as well as human oversight. The Board, which opposes the proposal, states that RBC recognizes that AI must be integrated ethically and responsibly into its business and that it has already implemented tools and processes in line with its Responsible AI principles, focusing on safety, confidentiality, transparency, accountability and fairness. It ensures that AI-based applications are subject to enhanced controls and that regular reports on the use of AI are submitted to the Board and Risk Committee. Finally, it argues that the governance structure and processes in place already enable the responsible use and management of AI systems. Despite RBC's efforts and disclosure of how it manages, oversees and mitigates the risks associated with its use of AI, we believe that its adherence to the Voluntary Code is in the best interests of stakeholders. It would reinforce the credibility of its commitments and declarations regarding the responsible management of AI systems, as well as public confidence. By following this voluntary framework, it could also better anticipate and adapt to future regulations, thus minimizing legal and regulatory risks. This shouldn't present much of a challenge, since according to the Board of Directors, adherence to the Voluntary Code "would not significantly alter the measures already taken by RBC". CIBC signed the Voluntary Code in March 2025, becoming the first major Canadian bank to do so. According to its CIBC's executive vice-president for infrastructure, architecture and modernization, who is quoted by The Canadian Press, CIBC is reinforcing its commitment to responsible AI development and deployment. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 09	BOARD	POLICY
Shareholder Proposal Regarding Disclosure of Employee Language Fluency	<div>✗</div>	<div>✓</div>

Proposer : MÉDAC

Although the disclosure requested does not provide a better understanding of the corporate responsibility issues facing the company, the information requested is easy to obtain and make public. What's more, it adds another angle to the diversity of the workforce. A vote in favour of the proposal was recorded.A vote in favour of the proposal was recorded.

Vote recorded		
ITEM 10	BOARD	POLICY
Shareholder proposal asking that the Bank adopt an annual advisory voting policy with regard to its environmental and climate objectives and action plan.	✗	⏸
Proposer : MÉDAC		

Vote recorded		
ITEM 11	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 is concerned that the company has not disclosed its compensation ratio. It 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 RBC complies with all reporting requirements in the jurisdictions in which it operates. It claims that the voluntary expansion of its practices to include country-by-country reporting could reveal commercially sensitive information, potentially putting it at a disadvantage in the global marketplace. In particular, it fears that public disclosure of this data could be misinterpreted due to the complexity of its activities, a risk that would be exacerbated if only portions of the report were released. It adds that, starting with its 2025 fiscal year, the company is required to comply with the OECD Pillar 2 worldwide minimum tax of 15%, which has been adopted in Canada for all countries in which it operates. 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 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 precisely include 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 s itproposal would further enlighten shareholders. A vote against the proposal was recorded.

Vote recorded		
ITEM 12	BOARD	POLICY

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Shareholder proposal requesting that the company report on the circular economy loans it has granted in previous years.



Proposer : MÉDAC

According to the Office québécois de la langue française, the circular economy is a system of production, exchange and consumption that optimizes the use of resources throughout the product life cycle. It aims to reduce environmental impact and improve collective well-being by closing material flows. Unlike the traditional linear economy (extract-make-discard), this model favors sharing, renting, reusing, repairing and recycling existing products. Its implementation should lead to a reduction in waste and environmental impacts from the extraction and use of raw materials. It could also contribute to the fight against climate change. According to the Ellen MacArthur Foundation, circularity measures in 4 key sectors could reduce emissions by 40% by 2050. A report by the Council of Canadian Academies (CCA) Expert Panel published in 2021 also showed that in Canada, only 6% of materials entering the economy come from recycled products, while nearly three-quarters of what we use is thrown away. According to a March 2023 report by the Canadian Climate Institute, Quebec is currently considered 3.5% circular based on current levels of material recovery and recycling. As a result, the CCA believes that "Canada may be throwing away significant opportunities and potential wealth along with all that waste." It adds that if Canada were to move to the circular economy, "value tied up in waste could help Canada remain economically competitive while meeting its commitments to reduce [...] greenhouse gas] emissions and achieving sustainable development goals". There are already several Canadian initiatives, including those of the federal, provincial and territorial governments, to foster the emergence and growth of this economy. These initiatives are growing in importance and should be encouraged. Because they finance the main value-creating projects, financial institutions also have an important role to play in supporting circular economy activities. Many banks, including Desjardins, CIBC, National Bank, Scotiabank and Toronto-Dominion Bank, are involved in national and international circular economy initiatives, including Circular Economy Leadership Canada (CELC). In collaboration with these and other financial institutions, CELC conducted a study to define circular financing in Canada. This work culminated, in February 2024, in the publication of a guidance document designed to guide financial institutions in identifying lending and investment opportunities in circular solutions (<https://bit.ly/3XxlAjb>). At a time when several major Canadian banks have come under public scrutiny for their generous lending to the fossil fuel sector, despite the climate emergency and their commitments to fight climate change, we believe it would be in the best interests of shareholders and RBC to disclose additional information about the loans it has made in recent years to support and encourage circular economy activities that can help advance critical environmental goals, such as reducing GHG emissions and plastic waste or protecting biodiversity. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 13

BOARD

POLICY

Shareholder proposal requesting that the company hold its annual meetings in person, with virtual meetings added as a complement.



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. 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

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