



# United Church of Canada Treasury

## Q1 2026

January 1<sup>st</sup> – March 31<sup>st</sup>

### Proxy Voting Report

## Proxy Voting Highlights Q1 2026

### Meeting Types

Type	Meetings	Percentage
Annual	2	100%
Total	2	100%

### Jurisdiction

Area	Meetings	Percentage
Canada	2	100%
Total	2	100%

### Vote Compliance

Category	Compliance Rate	Total Votes
All proposals	45%	33
Management proposals	44%	27
Director Elections	42%	24
Say-on-Pay	0%	1
Auditor ratification	100%	2
Shareholder proposals (SP)	50%	6
SP Governance	50%	6

**PROXY SUMMARY**

<b>ISSUER</b> CGI Group Inc. (GIB)	<b>MEETING DATE</b> 2026-01-28 ,
<b>COUNTRY</b> Canada	<b>RECORD DATE</b> 2025-12-01
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 39945C109

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### POLICY: Share - United Church Treasury

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ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	5841

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ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect François Boulanger	✓	✗
01.02	Elect Sophie Brochu	✓	✗
01.03	Elect George A. Cope	✓	✗
01.04	Elect Jacynthe Côté	✓	✗
01.05	Elect Julie Godin	✓	✗
01.06	Elect Serge Godin	✓	✗
01.07	Elect Gilles Labbé	✓	✗
01.08	Elect Michael B. Pedersen	✓	✗
01.09	Elect Stephen S. Poloz	✓	✓
01.10	Elect Mary G. Powell	✓	✗
01.11	Elect Alison C. Reed	✓	✓
01.12	Elect George D. Schindler	✓	✗
01.13	Elect Kathy N. Waller	✓	✓
02	Appointment of PricewaterhouseCoopers LLP as auditor and authorization to the Audit and Risk Management Committee to fix its remuneration	✓	✓
03	Shareholder proposal to increase participation in annual general meetings, particularly among small shareholders.	✗	✗
04	Shareholder proposal to improve transparency and dialogue with shareholders in a context of multiple voting shares.	✗	✓
05	Shareholder proposal to adapt CGI's governance practices in light of the risks associated with trade tensions with the United States.	✗	✗

06

In-person Annual Meetings

✗

✓

## PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect François Boulanger	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Sophie Brochu	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit 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. This nominee sits on a Compensation Committee that approved a compensation plan that goes against the policy. The option plan is intended for directors, among others. A vote against the candidate was recorded.

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect George A. Cope	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This nominee sits on a Compensation Committee that approved a compensation plan that goes against the policy. The option plan is intended for directors, among others. A vote against the candidate was recorded.

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Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Jacynthe Côté	✓	✗
<b>Proposer : Board</b>		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee is 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. This nominee sits on a Compensation Committee that approved a compensation plan that goes against the policy. The option plan is intended for directors, among others. A vote against the candidate was recorded.

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Vote recorded

ITEM 01.05	BOARD	POLICY
Elect Julie Godin	✓	✗
<b>Proposer : Board</b>		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is not deemed independent according to the company. She has direct family ties with a related director. A vote against the candidate was recorded.

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Vote recorded

ITEM 01.06	BOARD	POLICY
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Elect Serge Godin

**Proposer :** Board

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

**Vote recorded****ITEM 01.07****BOARD****POLICY**

Elect Gilles Labbé

**Proposer :** Board

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

**Vote recorded****ITEM 01.08****BOARD****POLICY**

Elect Michael B. Pedersen

**Proposer :** Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee is not exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This nominee sits on a Compensation Committee that approved a compensation plan that goes against the policy. The option plan is intended for directors, among others. A vote against the candidate was recorded.

**Vote recorded**

	BOARD	POLICY
<b>ITEM 01.09</b>		
Elect Stephen S. Poloz	✓	✓
<b>Proposer : Board</b>		

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The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit 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**

	BOARD	POLICY
<b>ITEM 01.10</b>		
Elect Mary G. Powell	✓	✗
<b>Proposer : Board</b>		

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The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit 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. She is CEO of Sunrun Inc. and sits on the Compensation Committee, which goes against the policy. A vote against the candidate was recorded.

**Vote recorded**

	BOARD	POLICY
<b>ITEM 01.11</b>		
Elect Alison C. Reed	✓	✓
<b>Proposer : Board</b>		

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The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit 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.

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**Vote recorded**

ITEM 01.12	BOARD	POLICY
Elect George D. Schindler	✓	✗
<b>Proposer :</b> Board		

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

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**Vote recorded**

ITEM 01.13	BOARD	POLICY
Elect Kathy N. Waller	✓	✓
<b>Proposer :</b> Board		

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Audit Committee is 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.

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**Vote recorded**

ITEM 02	BOARD	POLICY
Appointment of PricewaterhouseCoopers LLP as auditor and authorization to the Audit and Risk Management Committee to fix its remuneration	✓	✓
<b>Proposer :</b> 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.

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**Vote recorded**

**ITEM 03**

BOARD POLICY

Shareholder proposal to increase participation in annual general meetings, particularly among small shareholders.

✗

✗

Proposer : MÉDAC

The proponent argues that the gradual decline in small shareholders' participation in general meetings undermines the legitimacy and effectiveness of corporate governance in public companies. He highlights the marked difference between the participation of institutional investors and that of individual investors. He warns that this disengagement could lead to concrete problems, such as the lack of a quorum that forced Transat A.T. to postpone its annual meeting until 2024. To address this issue, it calls on the board to modernize and simplify the voting process, improve and adapt communications with small shareholders, accelerate the use of electronic voting technology, and increase transparency by disclosing detailed and historical data on attendance and the conduct of meetings, in order to preserve the vitality, transparency, and credibility of corporate governance. CGI's board of directors affirms that the company already has robust, clear, and transparent practices in place to encourage shareholder participation and informed voting. It promotes close collaboration with its transfer agent, specialized suppliers, and a proxy solicitation firm, as well as simplified meeting materials and explanatory guides that include detailed proxies and voting instructions. It adds that the company is not aware of any technological solution that further encourages participation in meetings, that it has always achieved the required quorum at its annual meetings, and that it has not encountered any difficulties with shareholder participation in this regard. We recognize that the participation of all shareholders is a pillar of effective and ethical governance and that institutional investors continue to have a decisive influence on the outcome of votes at general meetings. That being said, we believe that the measures put in place by CGI are appropriate and sufficient to encourage and facilitate the participation of all investors, regardless of their size. After review, we find that CGI provides adequate information and tools to enable informed voting. Therefore, we do not consider it relevant to support this proposal. A vote against the proposal was recorded.

Vote recorded

**ITEM 04**

BOARD POLICY

Shareholder proposal to improve transparency and dialogue with shareholders in a context of multiple voting shares.

✗

✓

Proposer : MÉDAC

The proponent, MÉDAC, expresses significant concerns about the company's multiple voting share structure. It emphasizes that this mechanism can enable Canadian companies to maintain local control and ensure strategic stability, particularly in sectors deemed sensitive. It argues that such a structure nevertheless imposes greater responsibility in terms of transparency, fairness, and accountability in order to adequately protect minority shareholders. According to the proponent, shortcomings in this regard, particularly on remuneration issues, can fuel a climate of mistrust, damage the company's reputation, and run counter to the expectations of institutional investors, governance agencies, and financial markets. In this context, he proposes modernizing corporate governance practices. This includes disclosing voting results by share class, establishing a formal mechanism for consulting minority shareholders on compensation practices, and an explicit commitment by the board of directors to explain how the concerns raised will be taken into account in its decisions, particularly with regard to executive compensation. According to the proponent, these measures would provide greater visibility on the actual distribution of voting power, a structured forum for shareholders to express their concerns, and tangible evidence that the board considers all votes, beyond the minimum legal requirements. The board of directors

opposes the proposal, believing that its current disclosure practices comply with the requirements of Quebec's Business Corporations Act. It argues that disclosing voting results by share class would not provide additional protection or tangible benefits to holders of Class A shares with lower voting rights. The board also reiterates that decisions regarding executive compensation are its responsibility. Finally, it points out that CGI already consults all of its shareholders on its governance practices through its Shareholder Satisfaction Assessment Program (SSAP), which had an average rating of 9 out of 10 in 2025. When shares with lower voting rights are issued, certain shareholders may retain control of the company without holding an equivalent economic interest. In this context, enhanced transparency, proactive communication, and the inclusion of minority shareholders in relevant decision-making processes contribute to protecting the interests of all shareholders. Furthermore, the introduction of a vote, whether advisory or binding, on executive compensation is widely recognized as good governance practice. Therefore, we consider that the proposal is in the interests of shareholders. A vote in favour of the proposal was recorded.

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Vote recorded

#### ITEM 05

Shareholder proposal to adapt CGI's governance practices in light of the risks associated with trade tensions with the United States.

BOARD	POLICY
✗	✗

Proposer : MÉDAC

The proponent argues that, in a context of growing trade and geopolitical tensions, particularly between Canada and the United States, a key market for CGI, it is necessary to go beyond simply recognizing the risks and adopt a more structured and proactive governance approach. It advocates for stronger oversight mechanisms at the board level, greater transparency regarding the company's geographic dependence, and regular disclosure of the mitigation strategies put in place. According to the proponent, these measures would provide better oversight of commercial risks, adequately inform shareholders, and strengthen CGI's resilience, growth, and competitiveness in the face of changes in the geopolitical environment. The board opposes the proposal, stating that risk oversight, including risks related to the commercial and geopolitical environment, is already part of its responsibilities and those of the audit and risk management committee, whose mandates and processes are clearly defined and publicly available. It emphasizes that risk factors are regularly disclosed in quarterly reports and that CGI's public information provides detailed information about its business structure, markets, contracts, and sources of revenue. The Board also believes that the company's global operating model, based on proximity to customers and local roots, is an effective lever for mitigating risks. After analysis, we believe that it is up to the board of directors to determine the composition and mandates of its committees. In addition, the company already discloses the strategies it has put in place to manage customs-related issues, including the development of resilient supply chains adapted to the new commercial context (<https://bit.ly/49U54A2>). While we recognize the importance of increased transparency and disclosure regarding the risks to which the company is exposed in order to ensure proper management in the interests of shareholders, we consider the practices currently in place to be satisfactory. A vote against the proposal was recorded.

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Vote recorded

#### ITEM 06

In-person Annual 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 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, the 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.

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Vote recorded

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## PROXY SUMMARY

<b>ISSUER</b> Metro Inc. (MRU)	<b>MEETING DATE</b> 2026-01-27 ,
<b>COUNTRY</b> Canada	<b>RECORD DATE</b> 2025-12-03
<b>MEETING LOCATION</b>	
<b>MEETING TYPE</b> Annual	<b>SECURITIES</b> 59162N109

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### POLICY: Share - United Church Treasury

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ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	8742

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ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Lori-Ann Beausoleil	✓	✓
01.02	Elect Maryse Bertrand	✓	✗
01.03	Elect Pierre Boivin	✓	✓
01.04	Elect Geneviève Brouillette	✓	✓
01.05	Elect Stephanie Coyles	✓	✗
01.06	Elect Geneviève Fortier	✓	✓
01.07	Elect Marc Guay	✓	✗
01.08	Elect Eric R. La Flèche	✓	✗
01.09	Elect Brian McManus	✓	✓
01.10	Elect Michael Motz	✓	✓
01.11	Elect Pietro Satriano	✓	✓
02	The appointment of Ernst & Young LLP, Chartered Professional Accountants, as auditors of the Corporation	✓	✓
03	Advisory resolution on the Corporation's approach to executive compensation	✓	✗
04	Shareholder proposal requesting that the board of directors adopt new regulations to protect corporate governance and prevent risks associated with the disengagement of small shareholders.	✗	✗
05	It is proposed that the board of directors engage another accounting firm, depending on the duration of the current contracts.	✗	✓

## PROXY ANALYSIS

ITEM 01.01

BOARD POLICY

Elect Lori-Ann Beausoleil

✓	✓
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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 deemed 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 Maryse Bertrand

✓	✗
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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, 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 01.03**

BOARD	POLICY
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Elect Pierre Boivin

✓	✓
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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 deemed 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
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Elect Geneviève Brouillette

| ✓ | ✓

**Proposer :** Board

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

**Vote recorded****ITEM 01.05****BOARD**    **POLICY**

Elect Stephanie Coyles

| ✓ | ✗

**Proposer :** Board

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

**Vote recorded****ITEM 01.06****BOARD**    **POLICY**

Elect Geneviève Fortier

| ✓ | ✓

**Proposer :** Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed 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 Marc Guay

| ✓ | ✗

[Proposer : Board](#)

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

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

**Vote recorded****ITEM 01.09**

BOARD POLICY

Elect 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 01.10**

BOARD POLICY

Elect Michael Motz

| ✓ | ✓

[Proposer : Board](#)

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

**Vote recorded****ITEM 01.11****BOARD**    **POLICY**

Elect Pietro Satriano

| ✓ | ✓

[Proposer : Board](#)

The nominees' independence was verified and it 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**

The appointment of Ernst &amp; Young LLP, Chartered Professional Accountants, as auditors of the Corporation

| ✓ | ✓

[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 resolution on the Corporation's approach to executive compensation

| ✓ | ✗

**Proposer : Board**

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. In the event of a change of control, the directors' employment contrat includes accelerated vesting of awards which goes against the policy. A vote against the proposal was recorded.

**Vote recorded****ITEM 04**

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

**BOARD****POLICY**

✗

✗

**Proposer : MÉDAC**

The proponent argues that the gradual decline in small shareholders' participation in general meetings undermines the legitimacy and effectiveness of corporate governance in public companies. He highlights the marked difference between the participation of institutional investors and that of individual investors. He warns that this disengagement could lead to concrete problems, such as the lack of a quorum that forced Transat A.T. to postpone its annual meeting until 2024. To address this issue, it calls on the board to modernize and simplify the voting process, improve and adapt communications with small shareholders, accelerate the use of electronic voting technology, and increase transparency by disclosing detailed and historical data on attendance and the conduct of meetings, in order to preserve the vitality, transparency, and credibility of corporate governance. Metro's board of directors affirms that the company already has robust, clear, and transparent practices in place to encourage shareholder participation and informed voting. It promotes close collaboration with its transfer agent, specialised suppliers and a proxy solicitation firm, as well as simplified meeting documents, explanatory guides in plain language and the use of a 'notice and access' regime. It also highlights the holding of hybrid meetings supported by a state-of-the-art electronic voting platform, the proactive publication of a press release dedicated to the annual meeting, and the detailed disclosure of voting results after each meeting. According to the board, these measures, which are in line with Canadian best practices, have resulted in a consistently high participation rate (over 79 per cent on average over five years), making the proposal unnecessary. We recognize that the participation of all shareholders is a pillar of effective and ethical governance and that institutional investors continue to have a decisive influence on the outcome of votes at general meetings. That being said, we believe that the measures put in place by Metro are appropriate and sufficient to encourage and facilitate the participation of all investors, regardless of their size. Hybrid meetings, in particular, improve accessibility and the exercise of shareholders' rights. After review, we find that Metro provides adequate information and tools to enable informed voting. Therefore, we do not consider it relevant to support this proposal. A vote against the proposal was recorded.

**Vote recorded****ITEM 05**

It is proposed that the board of directors engage another accounting firm, depending on the duration of the current contracts.

**BOARD****POLICY**

✗

✓

**Proposer : MÉDAC**

The proponent asserts that the significant level of opposition and abstention observed during the last vote on the reappointment of the audit firm is a warning sign regarding the perception of its independence and the quality of its work. It believes that, in a sector with tight margins such as food and in a context of continuous growth, rigorous and independent auditing is essential to maintaining market confidence. According to the proponent, rotating auditors would limit the risks associated with overly long-term relationships, including excessive familiarity, repetitive audit plans and a loss of critical perspective. It believes that more frequent rotation of the audit firm would enhance the credibility of the financial statements, ensure quality service at a competitive cost, and address the concerns expressed by nearly 12% of shareholders at the 2025 meeting. In response, the company states that it regularly reviews the performance and independence of the audit firm and aims to adhere to the highest standards. It adds that its auditors are subject to independent oversight by the Canadian Public Accountability Board, which exercises independent supervision, including over audit quality, and that regulatory requirements in Canada require a rotation of the partners responsible for the audit engagement and other partners every seven years. However, this rotation of partners does not guarantee the complete independence of the external auditor. The firm may be linked to other members of the firm's staff who may one day become partners responsible for the audit engagement. After review, we believe that regularly changing the auditing firm could guarantee the complete independence of the auditors and the credibility of the documents and reports they produce. We believe that supporting this proposal would increase the reliability of the company's financial information and mitigate the financial and reputational risks to which it may be exposed, which would be beneficial to shareholders. A vote in favour of the proposal was recorded.

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Vote recorded

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