United Church of Canada Treasury

Q2 2026

April 1st – June 30th, 2026

Proxy Voting Report

Proxy Voting Highlights Q2 2026

Meeting Types

Type	Meetings	Percentage
Annual	22	92%
Mix	1	4%
Special	1	4%
Total	24	100%

Jurisdiction

Area	Meetings	Percentage
Canada	24	100%
Total	24	100%

Vote Compliance with Board Recommendation

Category	Compliance Rate	Total Votes
Director Elections	48%	253
Say-on-Pay	0%	25
Auditor ratification	83%	23
SP Governance	50%	28
SP Social	0%	3
SP Environment & Climate	0%	7
Shareholder proposals (SP) total	37%	38
Management proposals	47%	308
All proposals	46%	346

GROUPE INVESTISSEMENT RESPONSABLE INC.

VOTING REPORT

PROXY SUMMARY

ISSUER Descartes Systems Group Inc. (DSG)	MEETING DATE 2026-06-11 ,
COUNTRY Canada	RECORD DATE 2026-04-27
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 249906108

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	1227

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Deepak Chopra	✓	✗
01.02	Elect Eric A. Demirian	✓	✗
01.03	Elect Dennis Maple	✓	✗
01.04	Elect Jane Mowat	✓	✓
01.05	Elect Chris Muntwyler	✓	✓
01.06	Elect Jane O'Hagan	✓	✗
01.07	Elect Edward J. Ryan	✓	✗
01.08	Elect John J. Walker	✓	✗
01.09	Elect Laura Wilkin	✓	✓
02	To approve the appointment of the auditing firm KPMG LLP.	✓	✓
03	To consider and, if deemed advisable, approve the continuation, amendment and restatement of the Corporation's Shareholder Rights Plan.	✓	✓
04	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. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.02

	BOARD	POLICY
Elect Eric A. Demirian	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 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. 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 Jane Mowat	✓	✓

Proposer : Board

The nominees' independence was verified and it 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 Chris Muntwyler	✓	✓

Proposer : Board

The nominees' independence was verified and it 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 Jane O'Hagan	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.07	**BOARD**	**POLICY**
Elect Edward J. Ryan	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 John J. Walker	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 01.09	BOARD	POLICY
Elect Laura Wilkin	✓	✓

Proposer : Board

The nominees' independence was verified and it 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
To approve the appointment of the auditing firm KPMG 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
To consider and, if deemed advisable, approve the continuation, amendment and restatement of the Corporation's Shareholder Rights Plan.	✓	✓

Proposer : Board

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

Vote recorded

ITEM 04	BOARD	POLICY
Advisory Vote on Executive Compensation.	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. 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

GROUPE INVESTISSEMENT RESPONSABLE INC.

VOTING REPORT

PROXY SUMMARY

ISSUER Dollarama Inc. (DOL)	MEETING DATE 2026-06-11 ,
COUNTRY Canada	RECORD DATE 2026-04-16
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 25675T107

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	2179

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Horacio (Haio) Barbeito	✓	✓
01.02	Elect Joshua Bekenstein	✓	✗
01.03	Elect Court D. Carruthers	✓	✓
01.04	Elect Elisa Garcia	✓	✗
01.05	Elect Stephen Gunn	✓	✗
01.06	Elect Kristin Mugford	✓	✓
01.07	Elect Neil Rossy	✓	✗
01.08	Elect Samira Sakhia	✓	✗
01.09	Elect Huw Thomas	✓	✗
02	To approve the appointment of the auditing firm PricewaterhouseCoopers LLP.	✓	✓
03	Advisory Vote on Executive Compensation.	✓	✗
04	Shareholder proposal requesting that the board of directors adopt new regulations to protect corporate governance and prevent risks associated with the disengagement of small shareholders.	✗	✓
05	Shareholder proposal requesting that the company adopt a policy to reduce waste in its operations by setting goals and developing an action plan to minimize all forms of waste.	✗	✓
06	Shareholder proposal to ensure the annual meetings are held in person, with virtual meetings acting a supporting format.	✗	✗
07	Shareholder proposal to hold an annual advisory vote on the company's environmental and climate objectives.	✗	‖

PROXY ANALYSIS

ITEM 01.01 **BOARD** **POLICY**

	BOARD	POLICY
Elect Horacio (Haio) Barbeito	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.02

	BOARD	POLICY
Elect 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 01.03

	BOARD	POLICY
Elect Court D. Carruthers	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.04 BOARD POLICY

	BOARD	POLICY
Elect Elisa 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 01.05	BOARD	POLICY
Elect Stephen 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 01.06	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 01.07	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 this company and sits on more than one board. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect 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
To approve the appointment of the auditing firm PricewaterhouseCoopers LLP.	✓	✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03

	BOARD	POLICY
Advisory Vote on Executive Compensation.	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The policy is opposed to the use of share-option-based compensation plans for directors. A vote against the proposal was recorded.

Vote recorded

ITEM 04

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

Proposer : 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. It highlights the marked difference between the participation of institutional investors and that of individual investors. It warns that this disengagement could lead to concrete problems, such as the lack of a quorum that forced Transat A.T. to postpone its annual meeting until 2024. To remedy this, it suggests a series of measures aimed at simplifying voting, modernizing communications and improving the transparency surrounding the holding of general meetings. The board opposes the proposal, believing that Dollarama already has governance, communication, and shareholder engagement mechanisms in place that comply with regulatory requirements and recognized best practices. We recognize that the participation of all shareholders is a pillar of effective and ethical governance and that institutional investors continue to have a decisive influence on the outcome of votes at general meetings. After careful consideration, we believe that, although the company provides useful and detailed information and tools, this is still insufficient to maximize attendance at meetings. In fact, even if the 2026 meeting is held in person, there is no guarantee that future meetings will be conducted in the same way. The lack of a firm commitment to an in-person or hybrid format risks undermining shareholders' ability to fully engage in the company's governance. A hybrid format is recommended to give shareholders the option of attending meetings in person or virtually to exercise their rights. It should be noted that legislation is already moving in this direction, as the Bank Act does not currently permit fully virtual meetings in the banking sector, which makes this proposal all the more relevant. Given the potential negative impact that fully virtual meetings can have on shareholder participation, we believe it would be in the shareholders' best interest to support the proposal. The proposal is in the shareholders' interest. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 05	BOARD	POLICY
Shareholder proposal requesting that the company adopt a policy to reduce waste in its operations by setting goals and developing an action plan to minimize all forms of waste.	✗	✓

Proposer : MÉDAC

In April 2024, Bill 697 was introduced in the Quebec National Assembly to address food waste, a phenomenon affecting more than one-third of global food production, generating annual losses exceeding US$1 trillion, and contributing to 8 to 10% of global greenhouse gas emissions (https://bit.ly/4jzWF7D). In particular, it proposes to cut food waste in half by 2030, requires the donation of unsold edible food, and prohibits the rendering of unsold products unfit for consumption. This is the context of this proposal. In its most recent ESG report, Dollarama states that it is incorporating waste reduction into its practices, including by reusing cardboard boxes, optimizing packaging, and training its employees to repair damaged packaging. The company also works with about 30 local organizations to redistribute unsellable but still usable products. However, the proponent points out that Dollarama, a leader in discount retail, operates on a high-volume model with complex logistics and thousands of retail locations. Some employees have reported that they are frequently assigned the task of destroying damaged merchandise and that their requests to donate items destined for disposal have been denied by managers (https://tinyurl.com/4pmpbshc). The board opposes the proposal, arguing that waste reduction is already built into the operating model—notably through the compensation structure for managers and the analytical tools implemented in 2026—and that a formal policy would be overly prescriptive and limit operational flexibility. However, according to the proposer, waste-related losses can account for 1 to 5% of revenue in some chains, and waste reduction measures often lead to a direct improvement in profit margins. Similar retailers such as Walmart, Metro, Target, and Carrefour have implemented merchandise loss reduction programs, sustainable packaging policies, and logistics optimization practices to reduce losses in warehouses and during transit. For example, Metro achieved a waste diversion rate of 78.5% in its stores in 2025 and has set a new goal of increasing the proportion of food salvaged by 30% by 2030, demonstrating that proactive waste management is not only achievable but has now become standard practice in the industry. Given the public's emphasis on corporate social responsibility, it is in shareholders' best interest for Dollarama to adopt more transparent disclosure regarding its waste management practices in order to better assess operational, legal, and reputational risks. This proposal received a 20% approval rating at the 2025 general meeting. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 06	BOARD	POLICY

Shareholder proposal to ensure the annual meetings are held in person, with virtual meetings acting a supporting format.	✕	✕

Proposer : MÉDAC

For companies with many shareholders, as well as for small ones, annual meetings represent one of the very few opportunities for shareholders to get involved in the management of the company. According to the Shareholder Association for Research & Education (SHARE), "Participation in shareholder meetings is a fundamental right of shareholders [...] All shareholders must have sufficient time to consider and vote on issues". In the context of the COVID-19 pandemic, companies have adopted a virtual format for their annual meetings. Proof of their growing popularity, companies have even begun to inquire about the possibility of continuing virtual meetings in the future. Note that the governments of Ontario and Canada have recently introduced or proposed legislative changes that would make the virtual annual general meeting of shareholders a permanent option. In its proposal, MÉDAC expresses concern about this trend. It states that "virtual meetings have certain advantages that we readily acknowledge, but they should not replace face-to-face meetings". In fact, the benefits of this practice are not to be underestimated. According to Broadridge, holding these virtual meetings reduces the costs of face-to-face annual meetings, which are generally poorly attended. However, the proponent, citing a study by Miriam Schwartz-Ziv of the Hebrew University of Jerusalem, argues that fully virtual meetings shorten the duration of discussions, reduce the number of questions asked, and allow less time for leaders to respond, whereas in-person attendance fosters more genuine accountability. In addition, the proponent raises concerns about transparency regarding purely virtual meetings, particularly the risk of questions being filtered and the lack of genuine debate. Finally, it notes that maintaining an in-person component does not entail significant costs. For its part, the board notes that the 2026 annual general meeting will be held in person in Montreal, and therefore considers that the concern raised by the proposal has already been addressed for the upcoming meeting. He noted, however, that he was unable to confirm the format that would be used in subsequent years, reserving the right to determine the most appropriate approach based on the circumstances at the time. Finally, the board notes that management has begun meeting with investors and that a more structured engagement process has been put in place for them. Nevertheless, we believe it would be beneficial to adopt the proposal for shareholders. It only asks the Board not to replace in-person meetings with virtual meetings, and to retain the latter as a complementary measure, while offering shareholders the opportunity to attend in-person meetings. This measure strengthens shareholders' rights by allowing them to be heard in the context of their choice, and by avoiding a situation where the person who controls the technology controls the experience. In addition, the lack of interaction between shareholders has been identified as a shortcoming of virtual meetings. This is why organizations such as the Canadian Coalition for Good Governance support the proposal to hold meetings in person. Given the potential negative impact of virtual meetings on shareholders’ rights, we believe it would be in the shareholder's best interest to have the option of attending both in-person and virtual meetings. A vote against the proposal was recorded.

Vote recorded

ITEM 07	BOARD	POLICY
Shareholder proposal to hold an annual advisory vote on the company’s environmental and climate objectives.	✕	‖

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 in the shareholders' interest. The proposal is not in the shareholders’ interest. An abstention was recorded.

Vote recorded

GROUPE INVESTISSEMENT RESPONSABLE INC.

VOTING REPORT

PROXY SUMMARY

ISSUER Thomson Reuters Corporation (TRI)	MEETING DATE 2026-06-10 ,
COUNTRY Canada	RECORD DATE 2026-04-13
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 884903105

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	2405

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect David Thomson	✓	✗
01.02	Elect Steve Hasker	✓	✗
01.03	Elect Kirk E. Arnold	✓	✗
01.04	Elect LaVerne Council	✓	✓
01.05	Elect Michael Friisdahl	✓	✗
01.06	Elect Michael Medline	✓	✗
01.07	Elect Deanna Oppenheimer	✓	✗
01.08	Elect Simon Paris	✓	✗
01.09	Elect Kim M. Rivera	✓	✓
01.10	Elect Paul Sagan	✓	✗
01.11	Elect Barry Salzberg	✓	✗
01.12	Elect Liz Hilton Segel	✓	✓
01.13	Elect Peter J. Thomson	✓	✗
01.14	Elect Beth Wilson	✓	✓
02	Appoint auditor : PricewaterhouseCoopers LLP	✓	✓
03	Say on pay	✓	✗

04	Shareholder proposal requesting that the board of directors commission and publish an independent human rights impact assessment to evaluate the extent to which the company's products may contribute to human rights violations when used by law enforcement, particularly when combined with other surveillance technologies.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect David 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 Steve 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 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, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has other significant types of economic relationships with a principal shareholder. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	BOARD	POLICY
Elect Michael Medline	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 Deanna 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 01.08

	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 01.09

	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 01.10	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 01.11	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 company, 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 01.12	BOARD	POLICY
Elect Liz Hilton Segel	✓	✓

Proposer : Board

The nominees' independence was verified and it 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 01.13

	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 Beth 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
Appoint auditor : PricewaterhouseCoopers LLP	✓	✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. One of the board members is a former executive of the proposed auditing firm. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Say on pay	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Compensation includes a share-based compensation plan that 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 that the board of directors commission and publish an independent human rights impact assessment to evaluate the extent to which the company's products may contribute to human rights violations when used by law enforcement, particularly when combined with other surveillance technologies.	✗	✓

Proposer : B.C. Government and Service Employees' Union General Fund

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. Companies directly or indirectly related to human rights violations are exposed to financial, legal, operational, and reputational risks, and even to boycott and disinvestment. To mitigate these impacts, they must implement a due diligence process designed to effectively identify, assess, prevent, and mitigate actual and potential adverse human rights impacts that they may cause or contribute to through their activities or business relationships, as required by the United Nations Guiding Principles on Business and Human Rights. They specify that the first step in the due diligence process is to identify and assess impacts, which is the purpose of human rights impact assessments. In the case of Thomson Reuters (TRI), the proponent is concerned about the significant legal, reputational, and governance risks to which TRI is exposed due to the use of its products by U.S. Immigration and Customs Enforcement (ICE) and the U.S. Department of Homeland Security (DHS). It states that its products and data are essential to ICE's ability to carry out its highly controversial activities as part of U.S. anti-immigration policy. It also points out that TRI's products are integrated with other products and systems, including more intrusive and less regulated high-risk surveillance technologies, which could expose the company to new, unpredictable, or difficult-to-control risks. It further notes that lawsuits against ICE are on the rise, that the technologies and data used by DHS are likely to be the subject of litigation, and that vendors such as Capgemini and Stantec have begun to withdraw or terminate their service contracts with DHS, signaling a shift in their risk tolerance. Furthermore, the media attention focused on the TRI contracts with the ICE raised awareness among its employees and sparked an internal campaign to prevent the company from renewing these contracts. Finally, the proponent laments the lack of transparency regarding due diligence, audits, and the effectiveness of controls. The board responds that TRI has policies and practices that address the proposer's request, that its human rights governance framework is robust and aligned with international standards, and that it regularly conducts an assessment of key human rights issues and a human rights impact assessment at the corporate level, adding that the main findings of those completed in 2025 will be published on its website and that others will follow. Nevertheless, the proponent believes that the 2022 impact assessment was superficial, lacking an in-depth analysis of how law enforcement agencies use the products or the risks associated with integrating them, and TRI stated that it could not provide further details. However, TRI noted that the 2025 assessment differs only marginally from the 2022 assessment, except for risks related to artificial intelligence. After review, we believe that TRI should strengthen its due diligence and enhance its disclosure to enable investors to adequately assess its compliance with the United Nations Guiding Principles. Its next impact assessment should address the crucial issues raised by the proponent, which expose it to major and increasing human rights risks, and offer recommendations to mitigate them. A vote in favour of the proposal was recorded.

Vote recorded

GROUPE INVESTISSEMENT RESPONSABLE INC.

VOTING REPORT

PROXY SUMMARY

ISSUER Restaurant Brands International Inc. (TSE:QSR)	MEETING DATE 2026-06-03 ,
COUNTRY Canada	RECORD DATE 2026-04-08
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 76090H103

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	7571

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 Ali Hedayat	✓	✗
01.06	Elect Marc Lemann	✓	✗
01.07	Elect Jason Melbourne	✓	✓
01.08	Elect Daniel S. Schwartz	✓	✗
01.09	Elect Marcia Smith	✓	✓
01.10	Elect Thecla Sweeney	✓	✗
02	Say-On-Pay: Approval, on a non-binding advisory basis, of the compensation paid to named executive officers.	✓	✗
03	Appointment of Auditors: Appoint KPMG LLP as our auditors to serve until the close of the 2027 Annual General Meeting of Shareholders and authorize our directors to fix the auditors' remuneration.	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Alexandre Behring	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 01.02	BOARD	POLICY
Elect Maximilien de Limburg Stirum	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect J. Patrick Doyle	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.04	BOARD	POLICY
Elect Cristina Farjallat	✓	✓

Proposer : Board

The nominees' independence was verified and it 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 Ali Hedayat	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 non independent nominee is lead director and the position is not temporary. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	**BOARD**	**POLICY**
Elect Marc Lemann	✓	✗

Proposer : Board

The nominees' independence was verified and it 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. His father is a cofounder of 3G Capital, holder of 22 % of the company. A vote against the candidate was recorded.

Vote recorded

ITEM 01.07	**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. 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 Daniel S. Schwartz	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the policy. He has been on the board for over 10 years. A vote against the candidate was recorded.

Vote recorded

ITEM 01.09	BOARD	POLICY
Elect Marcia Smith	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. 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 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 02	BOARD	POLICY
Say-On-Pay: Approval, on a non-binding advisory basis, of the compensation paid to named executive officers.	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. There is an omnibus plan and the policy is opposed to this. This type of program includes at least three types of grants. It is therefore difficult to assess the impact of such a program on shareholder interests. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Appointment of Auditors: Appoint KPMG LLP as our auditors to serve until the close of the 2027 Annual General Meeting of Shareholders and authorize our directors to fix the auditors' remuneration.	✓	✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

GROUPE INVESTISSEMENT RESPONSABLE INC.

VOTING REPORT

PROXY SUMMARY

ISSUER Constellation Software Inc. (CSU)	MEETING DATE 2026-05-16 ,
COUNTRY Canada	RECORD DATE 2026-04-02
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 21037X100

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	180

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 Miller	✓	✓
01.07	Elect Donna Parr	✓	✓
01.08	Elect Andrew Pastor	✓	✗
01.09	Elect Laurie Schultz	✓	✗
02	Appoint KPMG LLP as auditor and fix their remuneration.	✓	✗
03	Say on pay	✓	✗

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

Vote recorded

ITEM 01.04

	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 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 01.05

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

Vote recorded

ITEM 01.09

	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
Appoint KPMG LLP as auditor and fix their remuneration.	✓	✗

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

Say on pay

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

GROUPE INVESTISSEMENT RESPONSABLE INC.

VOTING REPORT

PROXY SUMMARY

ISSUER Constellation Software Inc. (CSU)	MEETING DATE 2026-05-16 ,
COUNTRY Canada	RECORD DATE 2026-04-02
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 21037X100

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	180

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 Miller	✓	✓
01.07	Elect Donna Parr	✓	✓
01.08	Elect Andrew Pastor	✓	✗
01.09	Elect Laurie Schultz	✓	✗
02	Appoint KPMG LLP as auditor and fix their remuneration.	✓	✗
03	Say on pay	✓	✗

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

Vote recorded

ITEM 01.04

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

Vote recorded

ITEM 01.09

	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
Appoint KPMG LLP as auditor and fix their remuneration.	✓	✗

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

Say on pay

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

GROUPE INVESTISSEMENT RESPONSABLE INC.

VOTING REPORT

PROXY SUMMARY

ISSUER Topicus.com Inc. (CVE: TOI)	MEETING DATE 2026-05-15 ,
COUNTRY Canada	RECORD DATE 2026-04-02
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 89072T102

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	1042

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	Appoint KPMG LLP as auditor and fix their remuneration.	✓	✓

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 deemed independent according to the policy. He is the Chairman of another company and sits on a total of more than two boards. The number of boards on which he sits is too high and could compromise his ability to adequately serve shareholder interest. A vote against the candidate was recorded.

Vote recorded

ITEM 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. This nominee sits on a Compensation Committee that approved a compensation plan that goes against the policy. The compensation committee does not disclose the performance criteria targets of its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. The 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. This nominee sits on a Compensation Committee that approved a compensation plan that goes against the policy. The compensation committee does not disclose the performance criteria targets of its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. The 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 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, who is considered non-independent by the company, sits on these committees. This nominee sits on a Compensation Committee that approved a compensation plan that goes against the policy.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. 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
Appoint KPMG LLP as auditor and fix their remuneration.	✓	✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

GROUPE INVESTISSEMENT RESPONSABLE INC.

VOTING REPORT

PROXY SUMMARY

ISSUER Waste Connections Inc. (TSE:WCN)	MEETING DATE 2026-05-15 ,
COUNTRY Canada	RECORD DATE 2026-03-20
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 94106B101

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	3055

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Daniel L. Florness		✗
01.02	Elect Edward E. "Ned" Guillet		✗
01.03	Elect Michael W. Harlan		✗
01.04	Elect Elise L. Jordan		✗
01.05	Elect Cherylyn Harley LeBon		✓
01.06	Elect Susan "Sue" Lee		✗
01.07	Elect Ronald J. Mittelstaedt		✗
01.08	Elect Carl D. Sparks		✓
02	Advisory Vote on Executive Compensation.	✓	✗
03	To approve the appointment of the auditing firm Grant Thornton LLP.	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Daniel L. Florness		✗

Proposer : Board

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

Vote recorded

ITEM 01.02	BOARD	POLICY
Elect Edward E. "Ned" Guillet		✕

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Compensation Committee and the Nomination Committee. He has been on the board for over 10 years. He chairs the Nominating Committee of this board that has unsufficient competencies to assess and manage climate related risks. 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 Michael W. Harlan		✕

Proposer : Board

The nominees' independence was verified and it 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	BOARD	POLICY
Elect Elise L. Jordan		✕

Proposer : Board

The nominees' independence was verified and it 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 "Sue" 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 share option plan does not exclude consultants and other suppliers. Severance pay exceeds 2 times the executive's salary. A vote against the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
To approve the appointment of the auditing firm Grant Thornton LLP.	✓	✗

Proposer : Board

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

Vote recorded

GROUPE INVESTISSEMENT RESPONSABLE INC.

VOTING REPORT

PROXY SUMMARY

ISSUER Definity Financial Corporation (TSE: DFY)	MEETING DATE 2026-05-14 ,
COUNTRY Canada	RECORD DATE 2026-03-23
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 24477T100

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	3394

ITEM	PROPOSAL	BOARD	POLICY
01	Appointment of Ernst & Young LLP as external auditor of the Corporation	✓	✗
02.01	Elect Sonia Baxendale	✓	✗
02.02	Elect Elizabeth DelBianco	✓	✗
02.03	Elect Daniel Fortin	✓	✗
02.04	Elect Sabrina Geremia	✓	✓
02.05	Elect Micheal Kelly	✓	✗
02.06	Elect Robert McFarlane	✓	✗
02.07	Elect Adrian Mitchell	✓	✗
02.08	Elect Susan Monteith	✓	✗
02.09	Elect Rowan Saunders	✓	✗
02.10	Elect Edouard Schmid	✓	✗
02.11	Elect Michael Stramaglia	✓	✗
03	Non-binding advisory vote on approach to executive compensation.	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Appointment of Ernst & Young LLP as external auditor of the Corporation	✓	✗

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 02.01

	BOARD	POLICY
Elect Sonia Baxendale	✓	✗

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. 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 02.02

	BOARD	POLICY
Elect Elizabeth DelBianco	✓	✗

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 and the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 02.03

	BOARD	POLICY
Elect Daniel Fortin	✓	✗

Proposer : Board

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

Vote recorded

ITEM 02.04	BOARD	POLICY
Elect Sabrina Geremia	✓	✓

Proposer : Board

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

Vote recorded

ITEM 02.05	BOARD	POLICY
Elect Micheal Kelly	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee 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 02.06	BOARD	POLICY
Elect Robert McFarlane	✓	✗

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 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 02.07 | BOARD | POLICY

	BOARD	POLICY
Elect Adrian Mitchell	✓	✗

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 sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 02.08 | BOARD | POLICY

	BOARD	POLICY
Elect Susan Monteith	✓	✗

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 02.09 | BOARD | POLICY

Elect Rowan Saunders	✓	✗

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 02.10

	BOARD	POLICY
Elect Edouard Schmid	✓	✗

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 sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 02.11

	BOARD	POLICY
Elect Michael Stramaglia	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. 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
Non-binding advisory vote on approach to executive compensation.	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Broad discretionary powers are granted to directors for the implementation of the share-option plan. A vote against the proposal was recorded.

Vote recorded

GROUPE INVESTISSEMENT RESPONSABLE INC.

VOTING REPORT

PROXY SUMMARY

ISSUER Stantec Inc. (STN)	MEETING DATE 2026-05-14 ,
COUNTRY Canada	RECORD DATE 2026-03-19
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 85472N109

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	2784

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Douglas K. Ammerman	✓	✗
01.02	Elect Martin A. 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	To approve the appointment of the auditing firm PricewaterhouseCoopers LLP.	✓	✓
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. 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 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 A. à Porta	✓	✗

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 01.03	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. 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 Angeline G. Chen	✓	✗

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 Richard A. Eng	✓	✗

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 Gordon A. Johnston	✓	✓

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 01.07	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. 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 Marie-Lucie Morin	✓	✗

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 01.09	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. 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
To approve the appointment of the auditing firm PricewaterhouseCoopers LLP.	✓	✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 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

GROUPE INVESTISSEMENT RESPONSABLE INC.

VOTING REPORT

PROXY SUMMARY

ISSUER Quebecor Inc. (QBR/QBR.A)	MEETING DATE 2026-05-14 ,
COUNTRY Canada	RECORD DATE 2026-03-17
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 748193208

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	13028

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect: Frantz Saintellemy	✓	✓
01.02	Elect: Marc M. Tremblay	✓	✓
02	The appointment of Ernst & Young LLP as external auditor.	✓	✓
03	Adoption of an advisory resolution on the Board of Directors of the Corporation's approach to executive compensation.	✓	✗
04	Shareholder Proposal to strengthen shareholder participation in Annual General Meetings.	✗	✗
05	Shareholder Proposal requiring a Report on the advisory vote on executive compensation.	✗	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect: Frantz Saintellemy	✓	✓

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: Marc M. Tremblay	✓	✓

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

Vote recorded

ITEM 02

	BOARD	POLICY
The appointment of Ernst & Young LLP as external 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
Adoption of an advisory resolution on the Board of Directors of 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. The grant of bonuses linked to performance is at the directors' discretion. A vote against the proposal was recorded.

Vote recorded

ITEM 04

	BOARD	POLICY
Shareholder Proposal to strengthen shareholder participation in Annual General Meetings.	✗	✗

Proposer : Mouvement d’éducation et de défense des actionnaires (“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. It highlights the marked difference between the participation of institutional investors and that of individual investors. It warns that this disengagement could lead to concrete problems, such as the lack of a quorum that forced Transat A.T. to postpone its annual meeting until 2024. To remedy this, it suggests a series of measures aimed at simplifying voting, modernizing communications and improving the transparency surrounding the holding of general meetings. The board opposes the proposal, believing that the company already has governance, communication, and shareholder engagement mechanisms in place that comply with regulatory requirements and recognized best practices. In addition, it states that the company prefers to hold its meetings in person and works with leading technology providers to offer a simple and efficient voting experience. 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. Furthermore, it is in the shareholders' interest to increase transparency regarding more granular indicators, so that stakeholders can fully assess the inclusiveness of the governance process. That said, we believe that the measures implemented by the company are appropriate and sufficient to encourage the engagement and participation of all investors, regardless of their size, beyond the annual meeting. In-person meetings, which the company favors, improve accessibility and the exercise of shareholder rights. Upon review, we find that the company 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	BOARD	POLICY
Shareholder Proposal requiring a Report on the advisory vote on executive compensation.	✗	✓

Proposer : Mouvement d'éducation et de défense des actionnaires ("MÉDAC")

The advisory vote on executive compensation allows shareholders to express their support for or opposition to the compensation of named executives, including the CEO. Although its results are not binding, they are seen as an indicator of investor confidence. The proponent notes that at the last annual general meeting, 18% of Class B shareholders—namely, minority public investors—rejected the compensation policy. It notes that, even though the proposal was approved in its entirety, this percentage reflects a significant level of dissatisfaction, particularly given the unequal voting rights, where Class B shares account for the majority of the outstanding shares but a minority of the votes. It calls for a targeted consultation and the publication of a report that includes an analysis broken down by shareholder category, a structured consultation with major institutional investors, a review of the presentation of compensation policies, and a commitment to publish the planned corrective measures. In its view, publishing such a post-vote report would allow Quebecor to demonstrate that it takes minority shareholders seriously, that it is prepared to adapt its governance practices to current market and stakeholder expectations, and that it positions itself as a responsible player in a highly publicized sector. Finally, it points out that this approach could lead Quebecor to develop a compensation plan that rewards not only financial performance but also the company's social, ethical, and environmental resilience, in line with a trend already adopted by several major Canadian companies. The board opposes the proposal, believing that the company maintains a constructive dialogue with its shareholders to ensure that its compensation practices continue to support its business strategy while reflecting investor expectations and best governance practices. It also notes that a question-and-answer session is scheduled during the annual general meeting and that the company invites shareholders to submit their questions regarding its compensation policy. Upon review, we have determined that the compensation plan does not comply with best governance practices. For example, the long-term incentive plan is not tied to performance criteria, the plan's dilution rate is high, and the compensation does not include any ESG performance metrics. In addition, the CEO's compensation was more than 200 times the average Canadian salary. Such wage disparities contribute to the emergence of societies that are increasingly unequal, less sustainable, less inclusive, and less productive, and are likely to have negative consequences for the company and its stakeholders in the long run. Given the flaws in compensation practices and the dual-class share structure, we believe that enhancing transparency through the publication of a post-vote disclosure explaining how the board of directors takes into account a relatively high proportion of opposing votes could benefit all shareholders by ensuring that all voices are heard and taken into consideration. Ignoring these signals could erode investor confidence, particularly at a time when issues related to executive compensation are coming under increasing scrutiny. A vote in favour of the proposal was recorded.

Vote recorded

GROUPE INVESTISSEMENT RESPONSABLE INC.

VOTING REPORT

PROXY SUMMARY

ISSUER Definity Financial Corporation (TSE: DFY)	MEETING DATE 2026-05-14 ,
COUNTRY Canada	RECORD DATE 2026-03-23
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 24477T100

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	3394

ITEM	PROPOSAL	BOARD	POLICY
01	Appointment of Ernst & Young LLP as external auditor of the Corporation	✓	✗
02.01	Elect Sonia Baxendale	✓	✗
02.02	Elect Elizabeth DelBianco	✓	✗
02.03	Elect Daniel Fortin	✓	✗
02.04	Elect Sabrina Geremia	✓	✓
02.05	Elect Micheal Kelly	✓	✗
02.06	Elect Robert McFarlane	✓	✗
02.07	Elect Adrian Mitchell	✓	✗
02.08	Elect Susan Monteith	✓	✗
02.09	Elect Rowan Saunders	✓	✗
02.10	Elect Edouard Schmid	✓	✗
02.11	Elect Michael Stramaglia	✓	✗
03	Non-binding advisory vote on approach to executive compensation.	✓	✗

PROXY ANALYSIS

ITEM 01	BOARD	POLICY
Appointment of Ernst & Young LLP as external auditor of the Corporation	✓	✗

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 02.01

	BOARD	POLICY
Elect Sonia Baxendale	✓	✗

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. 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 02.02

	BOARD	POLICY
Elect Elizabeth DelBianco	✓	✗

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 and the Nomination Committee. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 02.03

	BOARD	POLICY
Elect Daniel Fortin	✓	✗

Proposer : Board

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

Vote recorded

ITEM 02.04	BOARD	POLICY
Elect Sabrina Geremia	✓	✓

Proposer : Board

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

Vote recorded

ITEM 02.05	BOARD	POLICY
Elect Micheal Kelly	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee 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 02.06	BOARD	POLICY
Elect Robert McFarlane	✓	✗

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 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 02.07	**BOARD**	**POLICY**
Elect Adrian Mitchell	✓	✗

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 sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 02.08	**BOARD**	**POLICY**
Elect Susan Monteith	✓	✗

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 02.09	**BOARD**	**POLICY**

	BOARD	POLICY
Elect Rowan Saunders	✓	✗

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 02.10

	BOARD	POLICY
Elect Edouard Schmid	✓	✗

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 sits on an Audit Committee that approved payment to the auditors of an excessive amount (over 25%) of fees not related to auditing. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 02.11

	BOARD	POLICY
Elect Michael Stramaglia	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. We note that the Nomination Committee and the Compensation Committee are not exclusively made up of independent members. This nominee, who is considered non-independent by the policy, sits on the Nomination Committee. He has been on the board for over 10 years. 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
Non-binding advisory vote on approach to executive compensation.	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Broad discretionary powers are granted to directors for the implementation of the share-option plan. A vote against the proposal was recorded.

Vote recorded

GROUPE INVESTISSEMENT RESPONSABLE INC.

VOTING REPORT

PROXY SUMMARY

ISSUER Stantec Inc. (STN)	MEETING DATE 2026-05-14 ,
COUNTRY Canada	RECORD DATE 2026-03-19
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 85472N109

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	2784

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Douglas K. Ammerman	✓	✗
01.02	Elect Martin A. 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	To approve the appointment of the auditing firm PricewaterhouseCoopers LLP.	✓	✓
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. 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 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 A. à Porta	✓	✗

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 01.03	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. 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 Angeline G. Chen	✓	✗

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 Richard A. Eng	✓	✗

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 Gordon A. Johnston	✓	✓

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 01.07	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. 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 Marie-Lucie Morin	✓	✗

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 01.09

	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. 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
To approve the appointment of the auditing firm PricewaterhouseCoopers LLP.	✓	✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 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

GROUPE INVESTISSEMENT RESPONSABLE INC.

VOTING REPORT

PROXY SUMMARY

ISSUER Loblaw Companies Ltd (L)	MEETING DATE 2026-05-12 ,
COUNTRY Canada	RECORD DATE 2026-03-16
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 539481101

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	13038

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 Raiss	✓	✗
01.12	Elect Galen G. Weston	✓	✗
01.13	Elect Cornell Wright	✓	✗
02	Appointment of PricewaterhouseCoopers LLP as Auditor and authorization of the directors to fix the Auditor's remuneration.	✓	✓
03	Advisory resolution on the approach to executive compensation.	✓	✗
04	Shareholder proposal to improve the quality of information disclosed by the company regarding its progress toward ending property controls.	✓	✓

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Scott B. Bonham	✓	✗

Proposer : Board

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

Vote recorded

ITEM 01.03	BOARD	POLICY
Elect Christie J.B. Clark	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 01.04

	BOARD	POLICY
Elect Daniel Debow	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 William A. Downe	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06

	BOARD	POLICY
Elect Janice Fukakusa	✓	✓

Proposer : Board

The nominees' independence was verified and it 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 M. Marianne Harris	✓	✗

Proposer : Board

The nominees' independence was verified and it 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. She has been on the board for over 10 years. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.08	BOARD	POLICY
Elect Kevin Holt	✓	✓

Proposer : Board

The nominees' independence was verified and it 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 Claudia Kotchka	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 01.10	BOARD	POLICY
Elect Rima Qureshi	✓	✓

Proposer : Board

The nominees' independence was verified and it 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 Sarah Raiss	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 Galen G. Weston	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that less than the two-thirds of them are independent. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. This nominee is both CEO and Chairman, which goes against the policy. He is 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 01.13	BOARD	POLICY
Elect Cornell Wright	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 02	BOARD	POLICY
Appointment of PricewaterhouseCoopers LLP as Auditor and authorization of the directors to fix the Auditor's remuneration.	✓	✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Advisory resolution on the approach to executive compensation.	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The share-dilution rate of options is over 5%. The term of the options awarded in the plan exceeds the time limit stipulated in the policy, which is 5 years. A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Shareholder proposal to improve the quality of information disclosed by the company regarding its progress toward ending property controls.	✓	✓

Proposer : BC General Employees' Union

Vote recorded

GROUPE INVESTISSEMENT RESPONSABLE INC.

VOTING REPORT

PROXY SUMMARY

ISSUER Telus Corporation (T)	MEETING DATE 2026-05-08 ,
COUNTRY Canada	RECORD DATE 2026-03-09
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 87971M202/87971M103

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	20979

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 Dodig	✓	✗
01.05	Elect Darren Entwistle	✓	✗
01.06	Elect Martha Hall Findlay	✓	✗
01.07	Elect Thomas Flynn	✓	✓
01.08	Elect Mary Jo Haddad	✓	✗
01.09	Elect Christine Magee	✓	✓
01.10	Elect John Manley	✓	✗
01.11	Elect David Mowat	✓	✗
01.12	Elect Marc Parent	✓	✗
01.13	Elect Denise Pickett	✓	✗
01.14	Elect W. Sean Willy	✓	✗
02	Appoint auditors and fix remuneration	✓	✓
03	Approve executive compensation approach	✓	✗
04	Approve increase to share reserve under the RSU Plan	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Raymond T. Chan	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 01.02	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 01.03	BOARD	POLICY
Elect Lisa de Wilde	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 Victor Dodig	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 01.05	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. No key committee is exclusively made up of independent members. This nominee is not deemed independent according to the company. He is a former executive of the company. A vote against the candidate was recorded.

Vote recorded

ITEM 01.06	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. 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 01.07

	BOARD	POLICY
Elect Thomas Flynn	✓	✓

Proposer : Board

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

Vote recorded

ITEM 01.08

	BOARD	POLICY
Elect Mary Jo Haddad	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 01.09

	BOARD	POLICY
Elect Christine Magee	✓	✓

Proposer : Board

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

Proposer : Board

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

Vote recorded

ITEM 01.11

	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. 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 01.12

	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. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 01.13	BOARD	POLICY
Elect Denise Pickett	✓	✗

Proposer : Board

The nominees' independence was verified and it 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 01.14	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. No key committee is exclusively made up of independent members. This nominee is deemed independent according to the policy. The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. A vote against the candidate was recorded.

Vote recorded

ITEM 02	BOARD	POLICY
Appoint auditors and fix remuneration	✓	✓

Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

ITEM 03	BOARD	POLICY
Approve executive compensation approach	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. There is an omnibus plan and the policy is opposed to this. This type of program includes at least three types of grants. It is therefore difficult to assess the impact of such a program on shareholder interests. A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Approve increase to share reserve under the RSU Plan	✓	✗

Proposer : Board

The share plan is part of a global share-based compensation plan, which opposes the policy. A vote against the proposal was recorded.

Vote recorded

GROUPE INVESTISSEMENT RESPONSABLE INC.

VOTING REPORT

PROXY SUMMARY

ISSUER IA Financial Corporation Inc. (TSE: IAG)	MEETING DATE 2026-05-07 ,
COUNTRY Canada	RECORD DATE 2026-03-10
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 45075E104

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	2984

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Yoursy Bissada	✓	✓
01.02	Elect William F. Chinery	✓	✓
01.03	Elect Martin Gagnon	✓	✓
01.04	Elect Alka Gautam	✓	✗
01.05	Elect Emma K. Grffin	✓	✗
01.06	Elect Kenneth F. Kroner	✓	✓
01.07	Elect Ginette Maillé	✓	✗
01.08	Elect Jacques Martin	✓	✗
01.09	Elect Johanne Papillon	✓	✓
01.10	Elect Marc Poulin	✓	✓
01.11	Elect Suzanne Rancourt	✓	✗
01.12	Elect Denis Ricard	✓	✓
01.13	Elect Ouma Sananikone	✓	✓
01.14	Elect Rebecca Schechter	✓	✗
01.15	Elect Ludwig W. Willisch	✓	✓
02	To approve the appointment of the auditing firm Ernst & Young.	✓	✓
03	Advisory Vote on Executive Compensation.	✓	✗

04	Shareholder proposal to allow shareholders to call a special meeting.	✗	✗
05	Shareholder proposal calling on the company to adopt an annual advisory voting policy regarding its environmental and climate objectives and action plan.	✗	‖
06	Shareholder proposal to review the nomination criteria for Board members.	✗	✓

PROXY ANALYSIS

ITEM 01.01 **BOARD** **POLICY**

Elect Yoursy Bissada ✓ ✓

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 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 01.03 **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.A vote against the candidate was recorded.

Vote recorded

ITEM 01.05

	BOARD	POLICY
Elect Emma K. Grffin	✓	✗

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. 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 Kenneth F. Kroner	✓	✓

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 01.07	BOARD	POLICY
Elect Ginette Maillé	✓	✗

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 01.08	BOARD	POLICY
Elect Jacques Martin	✓	✗

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. 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 Johanne Papillon	✓	✓

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 Marc Poulin	✓	✓

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 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 01.12

Elect Denis Ricard	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 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 01.13

Elect Ouma Sananikone	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 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

Elect Rebecca Schechter	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 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 01.15

	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
To approve the appointment of the auditing firm Ernst & Young.	✓	✓

Proposer : Board

Ernst & Young LLP is being asked to replace Deloitte LLP, following the end of their mandate. 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. Compensation includes a share-option plan that does not meet all of the policy criteria. The vesting schedule is not in line with the 3 to 5 years stipulated in the policy or is not linked to performance targets. A vote against the proposal was recorded.

Vote recorded

ITEM 04

BOARD	POLICY

Shareholder proposal to allow shareholders to call a special meeting. ✕ ✕

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. It highlights the marked difference between the participation of institutional investors and that of individual investors. It warns that this disengagement could lead to concrete problems, such as the lack of a quorum that forced Transat A.T. to postpone its annual meeting until 2024. To remedy this, it suggests a series of measures aimed at simplifying voting, modernizing communications and improving the transparency surrounding the holding of general meetings. The board opposes the proposal, stating that the company is making sustained efforts to encourage shareholder participation in annual meetings, including by simplifying the proxy statement, modernizing voting forms, and engaging the services of a proxy solicitation firm. In addition, it states that the company prefers a hybrid format for its meetings and works with leading technology providers to offer a simple and efficient voting experience. It adds that the voting results are published shortly after each meeting, both as absolute numbers and as percentages. 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. Furthermore, it is in the shareholders' interest to increase transparency regarding more granular indicators, so that stakeholders can fully assess the inclusiveness of the governance process. That said, we believe that the measures implemented by the company are appropriate and sufficient to encourage the engagement and participation of all investors, regardless of their size, beyond the annual meeting. For example, hybrid meetings, which the company now favours, improve accessibility and the exercise of shareholder rights. Upon review, we find that the company 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 **BOARD** **POLICY**

Shareholder proposal calling on the company to adopt an annual advisory voting policy regarding its environmental and climate objectives and action plan. ✕ ⏸

Proposer : MÉDAC

The proponent is calling for an annual advisory vote on the company's climate policies and strategies. We agree that the company's consideration of climate issues and its disclosure could be improved. However, we are concerned that the adoption of an annual advisory vote on climate issues could become a mere formality, as is sometimes the case with executive remuneration. We prefer a binding vote, as already implemented by some companies, which would not be held on an annual basis. The proposal is not in the shareholders' interest. An abstention was recorded.

Vote recorded

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

Shareholder proposal to review the nomination criteria for Board members.

Proposer : MÉDAC

Increasingly, companies need to demonstrate the expertise of their boards of directors, particularly when it comes to sustainability issues. According to a 2023 study by the World Benchmarking Alliance (https://bit.ly/3RjIgzL), boards of directors face a significant sustainability skills gap, despite the growing urgency of environmental and social issues. The study reveals that while 70% of the world's 400 largest companies entrust responsibility for their sustainability strategy to their board of directors, only 2% of these boards actually possess the relevant expertise on environmental issues. The article emphasizes that to bridge this gap, companies must ensure that their board members have specific knowledge of at least two-thirds of their most critical sustainability issues, either by providing internal training or by bringing in new areas of expertise to the board, beyond the traditional banking and accounting backgrounds. In this context, the proponent, MÉDAC, requests that the company improve its director competency matrix to include expertise related to the environment and climate change. This proposal is based on the 2019 amendments to the Canada Business Corporations Act and the new board evaluation criteria introduced by The Globe and Mail. MÉDAC argues that physical and transition risks have a direct impact on the financial and operational performance of large institutions, and that expectations regarding climate governance are growing among institutional investors, regulators, and civil society. It emphasizes that this integration is in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and leading governance practices, and that it would serve as a concrete lever for identifying opportunities for innovation and responsible investment. The board opposes the proposal, arguing that environmental and climate change issues are already fully covered by the “social responsibility and sustainability” category in the existing evaluation framework, which explicitly includes climate risks, greenhouse gas emissions reduction, and climate-related practices. It notes that this framework underwent a comprehensive review in 2024 and is already guiding the process for selecting and reappointing directors, under the supervision of the Risk, Governance, and Ethics Committee. The board adds that annual training on climate issues is provided to directors and senior management, and it believes that a separate committee would not add any value to the oversight already provided by the board. According to a Glass Lewis report published in 2024 (https://bit.ly/3YzjijP), the statistics bear out this trend, with 67% of Russell 1,000 companies in the U.S. now publishing such a matrix (up 16% on 2023), while Canada stands out with 94% of S&P/TSX 60 companies including this information in their proxy circulars. In view of this development, we support greater transparency regarding the skills of directors and the evaluation methods used. A vote in favour of the proposal was recorded.

Vote recorded

GROUPE INVESTISSEMENT RESPONSABLE INC.

VOTING REPORT

PROXY SUMMARY

ISSUER Sun Life Financial Inc. (SLF)	MEETING DATE 2026-05-06 ,
COUNTRY Canada	RECORD DATE 2026-03-13
MEETING LOCATION	
MEETING TYPE Annual and extraordinary	SECURITIES 866796105

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	3282

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Deepak Chopra	✓	✗
01.02	Elect Stephanie L. Coyles	✓	✗
01.03	Elect Patrick P. F. Cronin	✓	✓
01.04	Elect Ashok K. Gupta, FFA	✓	✓
01.05	Elect David H. Y. Ho	✓	✗
01.06	Elect Laurie G. Hylton	✓	✗
01.07	Elect Stacey A. Madge	✓	✗
01.08	Elect Helen M. Mallovy Hicks	✓	✓
01.09	Elect Marcia Moffat	✓	✓
01.10	Elect Marie-Lucie Morin	✓	✓
01.11	Elect Joseph M. Natale	✓	✓
01.12	Elect Scott F. Powers	✓	✗
01.13	Elect Kevin D. Strain	✓	✓
02	Appoint auditor : Deloitte LLP	✓	✓
03	Say on pay	✓	✗
04	Amendments to Sun Life’s executive stock option plan.	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Deepak Chopra	✓	✗
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 01.02	BOARD	POLICY
Elect Stephanie L. Coyles	✓	✗
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 Patrick P. F. Cronin	✓	✓
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 Ashok K. Gupta, FFA	✓	✓

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 David H. Y. Ho	✓	✗

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 01.06

	BOARD	POLICY
Elect Laurie G. Hylton	✓	✗

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 Stacey A. Madge	✓	✗

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 Helen M. Mallovy Hicks	✓	✓

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 Marcia Moffat	✓	✓

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 01.10	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. 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 Joseph M. Natale	✓	✓
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 01.12	BOARD	POLICY
Elect Scott F. Powers	✓	✗
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 01.13

	BOARD	POLICY
Elect Kevin D. Strain	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The key committees are all exclusively made up of independent members. This nominee is not deemed independent according to the company. He is currently the chief executive officer of the firm. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02

	BOARD	POLICY
Appoint auditor : Deloitte 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
Say on pay	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. Compensation includes a share-option plan that does not meet all of the policy criteria. Fictious shares carry rights equivalent to those of the real shares but do not entail a legal transfer of ownership. Companies use them when they wish to avoid giving up share of ownership to employees or do not want to grant them the right to vote. A vote against the proposal was recorded.

Vote recorded

ITEM 04	BOARD	POLICY
Amendments to Sun Life's executive 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. 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

GROUPE INVESTISSEMENT RESPONSABLE INC.

VOTING REPORT

PROXY SUMMARY

ISSUER Intact Financial Corporation (IFC)	MEETING DATE 2026-05-06 ,
COUNTRY Canada	RECORD DATE 2026-03-13
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 45823T106

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	2964

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Charles Brindamour	✓	✓
01.02	Elect Thomas E. Flynn	✓	✓
01.03	Elect Michael Katchen	✓	✓
01.04	Elect Stephani Kingsmill	✓	✓
01.05	Elect Jane E. Kinney	✓	✓
01.06	Elect Robert G. Leary	✓	✗
01.07	Elect T. Michael Miller	✓	✓
01.08	Elect Sylvie Paquette	✓	✓
01.09	Elect Stuart J. Russell	✓	✓
01.10	Elect Indira V. Samarasekera	✓	✓
01.11	Elect Frederick Singer	✓	✗
01.12	Elect Carolyn A. Wilkins	✓	✓
01.13	Elect William L. Young	✓	✓
02	To approve the appointment of the auditing firm Ernst & Young LLP.	✓	✓
03	To renew the shareholder rights plan.	✓	✓
04	Advisory Vote on Executive Compensation.	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Charles 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 Thomas E. Flynn	✓	✓

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

Vote recorded

ITEM 01.03	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 01.04	BOARD	POLICY

	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 01.05	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 01.06	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 01.07	BOARD	POLICY

	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 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 01.08	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 01.09	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 01.10	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 01.11	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 01.12	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 01.13	BOARD	POLICY

	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
To approve the appointment of the auditing firm 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
To renew the shareholder rights plan.	✓	✓

Proposer : Board

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

Vote recorded

ITEM 04	BOARD	POLICY
Advisory Vote on Executive Compensation.	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. 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

GROUPE INVESTISSEMENT RESPONSABLE INC.

VOTING REPORT

PROXY SUMMARY

ISSUER	MEETING DATE
Intact Financial Corporation (IFC)	2026-05-06 ,
COUNTRY	**RECORD DATE**
Canada	2026-03-13
MEETING LOCATION	
MEETING TYPE	**SECURITIES**
Annual	45823T106

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	2964

ITEM	PROPOSAL	BOARD	POLICY
01.01	Elect Charles Brindamour	✓	✓
01.02	Elect Thomas E. Flynn	✓	✓
01.03	Elect Michael Katchen	✓	✓
01.04	Elect Stephani Kingsmill	✓	✓
01.05	Elect Jane E. Kinney	✓	✓
01.06	Elect Robert G. Leary	✓	✗
01.07	Elect T. Michael Miller	✓	✓
01.08	Elect Sylvie Paquette	✓	✓
01.09	Elect Stuart J. Russell	✓	✓
01.10	Elect Indira V. Samarasekera	✓	✓
01.11	Elect Frederick Singer	✓	✗
01.12	Elect Carolyn A. Wilkins	✓	✓
01.13	Elect William L. Young	✓	✓
02	To approve the appointment of the auditing firm Ernst & Young LLP.	✓	✓
03	To renew the shareholder rights plan.	✓	✓
04	Advisory Vote on Executive Compensation.	✓	✗

PROXY ANALYSIS

ITEM 01.01	BOARD	POLICY
Elect Charles 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 Thomas E. Flynn	✓	✓

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

Vote recorded

ITEM 01.03	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 01.04	BOARD	POLICY

	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 01.05	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 01.06	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 01.07	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 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 01.08

	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 01.09

	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 01.10 BOARD POLICY

	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 01.11

	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 01.12

	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 01.13 BOARD POLICY

	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
To approve the appointment of the auditing firm 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
To renew the shareholder rights plan.	✓	✓

Proposer : Board

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

Vote recorded

ITEM 04

	BOARD	POLICY
Advisory Vote on Executive Compensation.	✓	✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. 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

GROUPE INVESTISSEMENT RESPONSABLE INC.

VOTING REPORT

PROXY SUMMARY

ISSUER TMX Group Ltd (TSE:X)	MEETING DATE 2026-05-05 ,
COUNTRY Canada	RECORD DATE 2026-03-10
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 87262K105

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	10260

ITEM	PROPOSAL	BOARD	POLICY
01	Appoint KPMG LLP as auditor and authorize the directors to fix their remunneration	✓	✓
02.01	Elect Luc Bertrand	✓	✗
02.02	Elect Stephanie Cuskley	✓	✓
02.03	Elect Nicolas Darveau- Garneau	✓	✗
02.04	Elect Tamara Finch	✓	✓
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 Rockandel	✓	✓
02.11	Elect Claude Tessier	✓	✓
02.12	Elect Ava Yaskiel	✓	✗
03	Say on pay	✓	✗
04	Approve omnibus equity incentive plan	✓	✗

PROXY ANALYSIS

ITEM 01 **BOARD** **POLICY**

Appoint KPMG LLP as auditor and authorize the directors to fix their remunneration	✓	✓

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 the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are not exclusively made up of independent members. This nominee is deemed independent according to the policy. He 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 Cuskley	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are 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 02.03	BOARD	POLICY
Elect Nicolas Darveau- Garneau	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are 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 02.04	BOARD	POLICY
Elect Tamara Finch	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are 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 02.05	BOARD	POLICY
Elect Moe Kermani	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are 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 02.06	BOARD	POLICY

Elect William Linton | ✓ | ✗

Proposer : Board

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

Vote recorded

ITEM 02.09	BOARD	POLICY

	BOARD	POLICY
Elect Michael Ptasznik	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are 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 02.10

	BOARD	POLICY
Elect Peter Rockandel	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are 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 02.11

	BOARD	POLICY
Elect Claude Tessier	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are 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 02.12 BOARD POLICY

Elect Ava Yaskiel | ✓ | ✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. We note that the Nomination Committee and the Audit Committee are 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 03 **BOARD** **POLICY**

Say on pay | ✓ | ✗

Proposer : Board

A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The share plan is part of a global share-based compensation plan. A vote against the proposal was recorded.

Vote recorded

ITEM 04 **BOARD** **POLICY**

Approve omnibus equity incentive plan | ✓ | ✗

Proposer : Board

The proposed share-based compensation plan does not meet all of the policy criteria. There is an omnibus plan and the policy is opposed to this. This type of program includes at least three types of grants. It is therefore difficult to assess the impact of such a program on shareholder interests. A vote against the proposal was recorded.

Vote recorded

GROUPE INVESTISSEMENT RESPONSABLE INC.

VOTING REPORT

PROXY SUMMARY

ISSUER	MEETING DATE
Canadian National Railway Company (CNR)	2026-05-01 ,
COUNTRY	**RECORD DATE**
Canada	2026-03-06
MEETING LOCATION	
MEETING TYPE	**SECURITIES**
Annual	136375102

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	5422

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 Knight	✓	✓
01.08	Elect Michel Letellier	✓	✓
01.09	Elect Al Monaco	✓	✗
01.10	Elect Madeleine Paquin	✓	✓
01.11	Elect Tracy Robinson	✓	✓
02	To approve the appointment of the auditing firm KPMG s.r.l./S.E.N.C.R.L..	✓	✗
03	Advisory Vote on Executive Compensation.	✓	✗
04	Say on climate	✓	✓

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 Audit and the Remuneration Committees are exclusively made up of independent members. The Nomination committee is made up of a majority of independent members. This nominee is deemed 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 Audit and the Remuneration Committees are exclusively made up of independent members. The Nomination committee is made up of a majority of independent members. This nominee is deemed 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 Audit and the Remuneration Committees are exclusively made up of independent members. The Nomination committee is made up of a majority of independent members. This nominee is deemed 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 Audit and the Remuneration Committees are exclusively made up of independent members. The Nomination committee is made up of a majority of independent members. This nominee is deemed 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 Audit and the Remuneration Committees are exclusively made up of independent members. The Nomination committee is made up of a majority of independent members. This nominee is deemed 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 Audit and the Remuneration Committees are exclusively made up of independent members. The Nomination committee is made up of a majority of independent members. This nominee is deemed 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 Knight	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The Audit and the Remuneration Committees are exclusively made up of independent members. The Nomination committee is made up of a majority of independent members. This nominee is deemed 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 Audit and the Remuneration Committees are exclusively made up of independent members. The Nomination committee is made up of a majority of independent members. This nominee is deemed 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 Al Monaco	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The Audit and the Remuneration Committees are exclusively made up of independent members. The Nomination committee is made up of a majority of independent members. This nominee is deemed independent according to the policy. He chairs the Nominating Committee of this board that has unsufficient competencies to assess and manage climate related risks. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Madeleine Paquin	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The Audit and the Remuneration Committees are exclusively made up of independent members. The Nomination committee is made up of a majority of independent members. This nominee is deemed 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 Audit and the Remuneration Committees are exclusively made up of independent members. The Nomination committee is made up of a majority 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
To approve the appointment of the auditing firm KPMG s.r.l./S.E.N.C.R.L..	✓	✗

Proposer : Board

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

Vote recorded

ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation.	✓	✗

Proposer : Board

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

Vote recorded

ITEM 04	BOARD	POLICY
Say on climate	✓	✓

Proposer : Board

Canadian National Railway Company (CN) has made ambitious commitments regarding its greenhouse gas (GHG) emissions. In the medium term, the company aims to reduce the intensity of its Scope 1 and 2 emissions by 43% per gross ton-mile by 2030 compared to 2019, as well as the intensity of its Scope 3 emissions by 40% for fuel- and energy-related activities. It also commits to reducing other Scope 3 absolute emissions associated with these activities by 27.5% over the same period. These targets have been approved by the Science Based Targets initiative (SBTi). In the longer term, CN aims to achieve carbon neutrality by 2050, with a 90% reduction in its absolute GHG emissions across Scopes 1, 2, and 3 compared to 2019, in line with a pathway to limit global warming to 1.5°C. The company has determined that rail transport is the primary source of its direct emissions, accounting for the majority of Scope 1 emissions. To support this transition, the company is using several levers, including the renewal of its locomotive fleet, improvements in the energy efficiency of its operations, and a gradual increase in the use of renewable fuels, which accounted for approximately 12% of the fuel used in 2025. It is also developing electrification and technological innovation projects, including the gradual rollout of hybrid and electric locomotives currently in the testing phase, as well as the optimization of operations using data and digital technologies to assess their long-term emissions reduction potential. In addition, it implements a variety of complementary environmental initiatives, including through its EcoConnexions program, which aims to support projects focused on biodiversity conservation, habitat restoration, and sustainable land management in collaboration with local partners. CN also implements land management and ecosystem protection practices along its rail network, helping to strengthen the environmental resilience of its operations. Finally, the company is implementing measures to reduce waste and improve resource efficiency, particularly through recycling initiatives and responsible waste management practices. With regard to disclosure, CN publishes its GHG emissions across all three scopes and follows recognized frameworks, such as the GHG Protocol, the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and the ISSB standards. Certain environmental data is verified by an independent third party. In addition, climate risks, including physical and transition risks, are integrated into the overall risk management processes and overseen by the board of directors and its committees. However, it should be noted that the medium-term reduction targets are based primarily on intensity indicators, which do not provide a clear measure of changes in total emissions. It should also be noted that the emission reduction targets for Scopes 1 and 2 are based on intensity indicators, without explicit absolute targets. This approach may also make it difficult to assess the progress made, particularly with regard to Scope 3 emissions, for which information remains limited in the company's disclosures. For residual emissions that are difficult to eliminate, the company plans to use nature-based solutions, in accordance with the SBTi's net-zero emissions standard. Although some shortcomings have been identified, the company's climate action plan appears, on the whole, to be consistent with its operations and goals. A vote in favour of the proposal was recorded.

Vote recorded

GROUPE INVESTISSEMENT RESPONSABLE INC.

VOTING REPORT

PROXY SUMMARY

ISSUER Canadian National Railway Company (CNR)	MEETING DATE 2026-05-01 ,
COUNTRY Canada	RECORD DATE 2026-03-06
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 136375102

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	5422

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 Knight	✓	✓
01.08	Elect Michel Letellier	✓	✓
01.09	Elect Al Monaco	✓	✗
01.10	Elect Madeleine Paquin	✓	✓
01.11	Elect Tracy Robinson	✓	✓
02	To approve the appointment of the auditing firm KPMG s.r.l./S.E.N.C.R.L..	✓	✗
03	Advisory Vote on Executive Compensation.	✓	✗
04	Say on climate	✓	✓

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 Audit and the Remuneration Committees are exclusively made up of independent members. The Nomination committee is made up of a majority of independent members. This nominee is deemed 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 Audit and the Remuneration Committees are exclusively made up of independent members. The Nomination committee is made up of a majority of independent members. This nominee is deemed 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 Audit and the Remuneration Committees are exclusively made up of independent members. The Nomination committee is made up of a majority of independent members. This nominee is deemed 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 Audit and the Remuneration Committees are exclusively made up of independent members. The Nomination committee is made up of a majority of independent members. This nominee is deemed 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 Audit and the Remuneration Committees are exclusively made up of independent members. The Nomination committee is made up of a majority of independent members. This nominee is deemed 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 Audit and the Remuneration Committees are exclusively made up of independent members. The Nomination committee is made up of a majority of independent members. This nominee is deemed 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 Knight	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The Audit and the Remuneration Committees are exclusively made up of independent members. The Nomination committee is made up of a majority of independent members. This nominee is deemed 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 Audit and the Remuneration Committees are exclusively made up of independent members. The Nomination committee is made up of a majority of independent members. This nominee is deemed 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 Al Monaco	✓	✗

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The Audit and the Remuneration Committees are exclusively made up of independent members. The Nomination committee is made up of a majority of independent members. This nominee is deemed independent according to the policy. He chairs the Nominating Committee of this board that has unsufficient competencies to assess and manage climate related risks. A vote against the candidate was recorded.

Vote recorded

ITEM 01.10	BOARD	POLICY
Elect Madeleine Paquin	✓	✓

Proposer : Board

The nominees' independence was verified and it was found that the two-thirds of them are independent. The Audit and the Remuneration Committees are exclusively made up of independent members. The Nomination committee is made up of a majority of independent members. This nominee is deemed 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 Audit and the Remuneration Committees are exclusively made up of independent members. The Nomination committee is made up of a majority 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
To approve the appointment of the auditing firm KPMG s.r.l./S.E.N.C.R.L..	✓	✗

Proposer : Board

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

Vote recorded

ITEM 03	BOARD	POLICY
Advisory Vote on Executive Compensation.	✓	✗

Proposer : Board

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

Vote recorded

ITEM 04	BOARD	POLICY
Say on climate	✓	✓

Proposer : Board

Canadian National Railway Company (CN) has made ambitious commitments regarding its greenhouse gas (GHG) emissions. In the medium term, the company aims to reduce the intensity of its Scope 1 and 2 emissions by 43% per gross ton-mile by 2030 compared to 2019, as well as the intensity of its Scope 3 emissions by 40% for fuel- and energy-related activities. It also commits to reducing other Scope 3 absolute emissions associated with these activities by 27.5% over the same period. These targets have been approved by the Science Based Targets initiative (SBTi). In the longer term, CN aims to achieve carbon neutrality by 2050, with a 90% reduction in its absolute GHG emissions across Scopes 1, 2, and 3 compared to 2019, in line with a pathway to limit global warming to 1.5°C. The company has determined that rail transport is the primary source of its direct emissions, accounting for the majority of Scope 1 emissions. To support this transition, the company is using several levers, including the renewal of its locomotive fleet, improvements in the energy efficiency of its operations, and a gradual increase in the use of renewable fuels, which accounted for approximately 12% of the fuel used in 2025. It is also developing electrification and technological innovation projects, including the gradual rollout of hybrid and electric locomotives currently in the testing phase, as well as the optimization of operations using data and digital technologies to assess their long-term emissions reduction potential. In addition, it implements a variety of complementary environmental initiatives, including through its EcoConnexions program, which aims to support projects focused on biodiversity conservation, habitat restoration, and sustainable land management in collaboration with local partners. CN also implements land management and ecosystem protection practices along its rail network, helping to strengthen the environmental resilience of its operations. Finally, the company is implementing measures to reduce waste and improve resource efficiency, particularly through recycling initiatives and responsible waste management practices. With regard to disclosure, CN publishes its GHG emissions across all three scopes and follows recognized frameworks, such as the GHG Protocol, the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and the ISSB standards. Certain environmental data is verified by an independent third party. In addition, climate risks, including physical and transition risks, are integrated into the overall risk management processes and overseen by the board of directors and its committees. However, it should be noted that the medium-term reduction targets are based primarily on intensity indicators, which do not provide a clear measure of changes in total emissions. It should also be noted that the emission reduction targets for Scopes 1 and 2 are based on intensity indicators, without explicit absolute targets. This approach may also make it difficult to assess the progress made, particularly with regard to Scope 3 emissions, for which information remains limited in the company’s disclosures. For residual emissions that are difficult to eliminate, the company plans to use nature-based solutions, in accordance with the SBTi’s net-zero emissions standard. Although some shortcomings have been identified, the company’s climate action plan appears, on the whole, to be consistent with its operations and goals. A vote in favour of the proposal was recorded.

Vote recorded

GROUPE INVESTISSEMENT RESPONSABLE INC.

VOTING REPORT

PROXY SUMMARY

ISSUER RB Global inc. (TSE: RBA)	MEETING DATE 2026-04-30 ,
COUNTRY Canada	RECORD DATE 2026-03-06
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 74935Q107

POLICY: Share - United Church Treasury

ACCOUNT NUMBER	ACCOUNT NAME	STOCK COUNT
000805121	United Church Treasury - 000805121	4442

ITEM	PROPOSAL	BOARD	POLICY
01	Approval of a special resolution to determine the number of directors on the Company's Board of Directors and the number of directors to be elected at the Meeting to be ten (10).	✓	✓
02.01	Elect Robert G. Elton	✓	✗
02.02	Elect Jim Kessler	✓	✓
02.03	Elect Brian Bales	✓	✓
02.04	Elect Adam DeWitt	✓	✓
02.05	Elect Chloe Harford	✓	✓
02.06	Elect Gregory B. Morrison	✓	✓
02.07	Elect Timothy O'Day	✓	✗
02.08	Elect Michael Sieger	✓	✓
02.09	Elect Debbie Stein	✓	✓
02.10	Elect Carol M. Stephenson	✓	✗
03	Appointment of Ernst & Young LLP as auditors of the Company until the next Annual Meeting of Shareholders and authorizing the Audit Committee to fix their remuneration.	✓	✓
04	Approval, on an advisory basis, of a non-binding resolution on the compensation of the Company's named executive officers as described in the accompanying proxy statement.	✓	✗
05	Approval of a special resolution to empower the directors of the Company, by resolution of the directors, to determine the number of directors within the minimum and maximum number set out in the Company's Articles of Continuance as described in the accompanying proxy statement.	✓	✓
06	Approval of a special resolution, requiring the Company to adopt a policy and amend its governing documents accordingly that all shareholder meetings will be held in a hybrid format with both in-person and virtual access as described in the accompanying proxy statement.	✗	✓

PROXY ANALYSIS

ITEM 01 **BOARD** **POLICY**

Approval of a special resolution to determine the number of directors on the Company's Board of Directors and the number of directors to be elected at the Meeting to be ten (10).	✓	✓

Proposer : Board

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

Vote recorded

ITEM 02.01	BOARD	POLICY
Elect Robert G. 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 02.02	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 02.03	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 02.04	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 02.05	BOARD	POLICY
Elect Chloe Harford	✓	✓

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 02.06 **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.