

Canadian Proxy 2018

COMPANY	AGM/SPECIAL MEETING	MEETING DATE		ISSUES	MANAGEMENT RECOMMENDATION	LEITH WHEELER DECISION	COMMENTS
THE TORONTO-DOMINION BANK	AGM	29-Mar-18	1.1-1.14	DIRECTORS	FOR	FOR	We voted AGAINST this proposal. CEO compensation is too high, TD uses a very lucrative DB Pension Plan for its executives, and TD uses 10 year, fixed exercise price options.
			2	AUDITORS	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	AGAINST	
			4	SP A: BOARD MISCONDUCT	AGAINST	AGAINST	
			5	SP B: REIMBURSEMENT OF SHAREHOLDER EXPENSES	AGAINST	AGAINST	
CANADIAN WESTERN BANK	AGM	5-Apr-18	1.1-1.12	DIRECTORS	FOR	FOR	
			2	AUDITORS	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	FOR	
BANK OF MONTREAL	AGM	05-Apr-18	1.1-1.14	DIRECTORS	FOR	FOR	We voted AGAINST this proposal. Total compensation high and use of 10 year fixed price options.
			2	AUDITORS	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	AGAINST	
CANADIAN IMPERIAL BANK OF CANADA	AGM	05-Apr-18	1.1-1.16	DIRECTORS	FOR	FOR	We voted AGAINST this proposal. Overall executive compensation is excessive and do not agree with 10 year, fixed price options. We voted AGAINST this proposal. Overall executive compensation is excessive and do not agree with 10 year, fixed price options.
			2	AUDITORS	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	AGAINST	
			4	AMEND EMPLOYEE STOCK OPTION PLAN	FOR	AGAINST	
ROYAL BANK OF CANADA	AGM	06-Apr-18	1.1-1.13	DIRECTORS	FOR	FOR	We voted AGAINST this proposal. Total compensation high, Use of defined benefit pension plan and use of 10 year fixed price options.
			2	AUDITORS	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	AGAINST	
THE BANK OF NOVA SCOTIA	AGM	10-Apr-18	1.1-1.15	DIRECTORS	FOR	FOR	We voted AGAINST this proposal. Total compensation high, Use of defined benefit pension plan and use of 10 year fixed price options. We voted AGAINST this proposal. BNS has undertaken a corporate-wide human rights risk and impact assessment in partnership with international organizations.
			2	AUDITORS	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	AGAINST	
			4	SP 1: REVISION TO HUMAN RIGHTS POLICIES	AGAINST	AGAINST	
CANADIAN REAL ESTATE INVESTMENT TRUST	SPECIAL	11-Apr-18	1	APPROVE ACQUISITION BY CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST	FOR	FOR	
CANADIAN NATIONAL RAILWAY COMPANY	ANNUAL	24-Apr-18	1.1-1.2	DIRECTORS	FOR	FOR	
			2	AUDITORS	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	FOR	
WESTERN ENERGY SERVICES CORP.	ANNUAL	26-Apr-18	1.1-1.5	DIRECTORS	FOR	FOR	

Canadian Proxy 2018

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			2	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
CONSTELLATION SOFTWARE INC.	ANNUAL	26-Apr-18	1.1-1.10	DIRECTORS	FOR	FOR	
			2	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
			3	SP 1: FEMALE REPRESENTATION AND ADOPT BOARD DIVERSITY	AGAINST	AGAINST	We voted AGAINST this proposal. We see progress following engagement on issue since last year. They now have 1 female director. Added gender diversity language to board selection mandate.
TOROMONT INDUSTRIES LTD.	AGM/SPECIAL	26-Apr-18	1.1-1.8	DIRECTORS	FOR	FOR	
			2	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
			3	APPROVE SHAREHOLDER RIGHTS PLAN	FOR	FOR	
			4	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	FOR	
SLATE RETAIL REIT	AGM/SPECIAL	01-May-18	1.1-1.7	DIRECTORS	FOR	FOR	
			2	AUDITORS/AUTHORIZE TRUSTEES TO FIX THEIR REMUNERATION	FOR	FOR	
			3	AMEND DEFERRED UNIT PLAN	FOR	FOR	
			4	AMEND DECLARATION OF TRUST	FOR	FOR	
A&W REVENUE ROYALTIES INCOME FUND	ANNUAL	1-May-18	1.1-1.3	DIRECTORS	FOR	FOR	
			2	AUDITORS	FOR	FOR	
			3	AMEND QUORUM REQUIREMENTS	FOR	FOR	
			4	AMEND DECLARATION OF TRUST RE: NOTICE AND ACCESS	FOR	FOR	
MULLEN GROUP LTD.	AGM/SPECIAL	02-May-18	1	FIX NUMBER OF DIRECTORS AT EIGHT	FOR	FOR	
			2.1-2.7	DIRECTORS	FOR	FOR	
			3	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
RUSSELL METALS INC.	ANNUAL	02-May-18	1.1-1.10	DIRECTORS	FOR	FOR	
			2	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	AGAINST	We voted AGAINST this proposal. Share performance has been positive but overall level of compensation is high. Incentives are tied to EPS but what about ROIC?
SEVEN GENERATIONS ENERGY LTD.	AGM/SPECIAL	03-May-18	1	FIX NUMBER OF DIRECTORS AT ELEVEN	FOR	FOR	
			2.1-2.11	DIRECTORS	FOR	FOR	
			3	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
			4	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	FOR	

Canadian Proxy 2018

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FIRST QUANTUM MINERALS LTD.	ANNUAL	3-May-18	1	FIX NUMBER OF DIRECTORS AT EIGHT	FOR	FOR	
			2.1-2.8	DIRECTORS	FOR	FOR	
			3	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
			4	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	FOR	
GREAT-WEST LIFE CO INC.	AGM/SPECIAL	3-May-18	1	APPROVE INCREASE IN SIZE OF BOARD FROM TWENTY-ONE TO TWENTY-TWO	FOR	AGAINST	We voted AGAINST this proposal. We believe that huge boards are ineffective and too many board members leads to less clear decisions.
			2.1-2.22	DIRECTORS	FOR	FOR (except withheld for: 2.5)	We WITHHELD for proposal 2.5. We withheld on director Paul Desmarais, Jr. for poor attendance.
			3	AUDITORS	FOR	FOR	
MANULIFE FINANCIAL CORPORATION	ANNUAL	03-May-18	1.1-1.15	DIRECTORS	FOR	FOR	
			2	AUDITORS	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	AGAINST	We voted AGAINST this proposal. Total compensation high, Use of defined benefit pension plan and use of 10 year fixed price options.
			4A	SP 1: PRESENCE IN TAX HAVENS OR JURISDICTIONS WITH LOW TAX RATES	AGAINST	AGAINST	
			4B	SP 2: DISCLOSURE OF THE USE OF EQUITY RATIO IN EXECUTIVE COMPENSATION-SETTLING PROCESS	AGAINST	AGAINST	
CANADIAN NATURAL RESOURCES LIMITED	ANNUAL	3-May-18	1.1-1.11	DIRECTORS	FOR	FOR	
			2	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	AGAINST	We voted AGAINST this proposal. Metrics used to evaluate performance was appropriate but the absolute level of the bonus was too large especially for the chairman.
SUPERIOR PLUS CORP.	AGM/SPECIAL	8-May-18	1.1-1.9	DIRECTORS	FOR	FOR	
			2	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
			3	AMEND BY-LAW NO. 1	FOR	FOR	
			4	APPROVE SHAREHOLDER RIGHTS PLAN	FOR	FOR	
			5	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	FOR	
NUVISTA ENERGY LTD.	AGM/SPECIAL	08-May-18	1.1-1.9	DIRECTORS	FOR	FOR	
			2	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	

Canadian Proxy 2018

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			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	FOR	
			4	APPROVE REDUCTION IN STATED CAPITAL	FOR	FOR	
			5	AMEND STOCK OPTION PLAN	FOR	AGAINST	We voted AGAINST this proposal. We prefer cash bonus' tied to a specific finalized targets.
			6	AMEND SHARE AWARD INCENTIVE PLAN	FOR	AGAINST	We voted AGAINST this proposal. We prefer cash tied to specific metrics and none in place for this plan.
CANADIAN TIRE CORPORATION, LIMITED.	ANNUAL	10-May-18	1.1-1.3	DIRECTORS	FOR	FOR	
FINNING INTERNATIONAL INC.	AGM/SPECIAL	09-May-18	1.1-1.12	DIRECTORS	FOR	FOR	
			2	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	FOR	
SUN LIFE FINANCIAL INC.	ANNUAL	09-May-18	1.1-1.11	DIRECTORS	FOR	FOR	
			2	AUDITORS	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	AGAINST	We voted AGAINST this proposal. Use of 10 year options at fixed price and no performance metrics tied in.
ONEX CORPORATION	ANNUAL	10-May-18	1	AUDITORS	FOR	FOR	
			2	AUTHORIZE BOARD TO FIX REMUNERATION FOR AUDITORS	FOR	FOR	
			3.1-3.5	DIRECTORS	FOR	FOR	
			4	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	AGAINST	We voted AGAINST this proposal. Total compensation high, use of fixed-price long-term options.
INDUSTRIAL ALLIANCE INSURANCE AND FINANCIAL SERVICES INC.	AGM/SPECIAL	10-May-18	1.1-1.9	DIRECTORS	FOR	FOR	
			2	AUDITORS	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	AGAINST	We voted AGAINST this proposal. Use of 10 year fixed price options.
			4	SP 1: COMPENSATION ADVISORS AND DIRECTORS' COMPENSATION	AGAINST	FOR	We voted FOR this proposal. The proposal is basing the executive compensation more on responsibilities of the position rather than comparisons with other companies. We agreed with this proposal as a means of avoiding the spiraling costs of executive compensation.
			5	APPROVE RESTRUCTURING PLAN	FOR	FOR	
STANTEC INC.	ANNUAL	10-May-18	1.1-1.9	AUDITORS	FOR	FOR	
			2	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
			3	APPROVE ADVANCE NOTICE REQUIREMENT	FOR	FOR	
			4	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	FOR	
HYDRO ONE LIMITED	ANNUAL	15-May-18	1.1-14	DIRECTORS	FOR	FOR	

Canadian Proxy 2018

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			2	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	AGAINST	We voted AGAINST this proposal. Performance not aligned with compensation. Lack of relative performance metrics and pay above average.
CAMECO CORPORATION	ANNUAL	16-May-18	1.1-1.10	DIRECTORS	FOR	FOR	
			2	AUDITORS	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	FOR	
			4	SHARES REPRESENTED BY THIS PROXY ARE OWNED AND CONTROLLED BY A CANADIAN	FOR	FOR	
CARDINAL ENERGY LTD.	AGM/SPECIAL	17-May-18	1	FIX NUMBER OF DIRECTORS AT FIVE	FOR	FOR	
			2.1-2.5	DIRECTORS	FOR	FOR	
			3	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
			4	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	FOR	
			5	AMEND RESTRICTED BONUS AWARD INCENTIVE PLAN	FOR	AGAINST	We voted AGAINST this proposal. Dilution and change of control.
WASTE CONNECTIONS, INC.	AGM/SPECIAL	24-May-18	1.1-1.7	DIRECTORS	FOR	FOR	
			2	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	FOR	
			4	SP: ADOPT SHARE RETENTION POLICY FOR SENIOR EXECUTIVES	AGAINST	AGAINST	
FIRST CAPITAL REALTY INC.	ANNUAL	29-May-18	1.1-1.8	DIRECTORS	FOR	FOR	
			2	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	AGAINST	We voted AGAINST this proposal. Voted against amendment to option plan last year. Options continue to be 10 year, time vesting with no performance criteria.
BRP INC.	ANNUAL	31-May-18	1.1-1.13	DIRECTORS	FOR	FOR (Except withheld for: 1.1,1.2,1.3, 1.4,1.7,1.9, 1.12)	We WITHHELD our votes for all non-independent nominees.
			2	AUDITORS	FOR	FOR	
			3	AMEND STOCK OPTION PLAN	FOR	AGAINST	We voted AGAINST this proposal. Excessive cost dilution. Now performance based vesting and insufficient control on amendments.

Canadian Proxy 2018

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TOURMALINE OIL CORP.	AGM/Special	06-Jun-18	1.1-1.10	DIRECTORS	FOR	FOR	
			2	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
			3	APPROVE ADVANCE NOTICE REQUIREMENT	FOR	FOR	
BROOKFIELD ASSET MANAGEMENT INC.	AGM/Special	15-Jun-18	1.1-1.8	DIRECTORS	FOR	FOR	
			2	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	AGAINST	We voted AGAINST this proposal. 10 year time based option plan.
			4	AMEND ESCROWED STOCK PLAN	FOR	AGAINST	We voted AGAINST this proposal. The amendment to the plan creates an evergreen stock based compensation plan that has only time based vesting. We tend to vote against 10 year, time based options but full value stock plans are arguably worse in that they can still be extremely valuable to the recipient even if the stock underperforms.
CI FINANCIAL CORP.	ANNUAL	18-Jun-18	1.1-1.8	DIRECTORS	FOR	FOR	
			2	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	FOR	
RAGING RIVER EXPLORATION INC.	AGM/SPECIAL	27-Jun-18	1	FIX NUMBER OF DIRECTORS AT SEVEN	FOR	FOR	
			2.1-2.7	DIRECTORS	FOR	FOR	
			3	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
			4	AMEND BY-LAW NO. 1	FOR	FOR	
			5	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	FOR	
NUTRIEN LTD.	Annual	19-Jul-18	1.1-1.16	DIRECTORS	FOR	FOR	
			2	AUDITORS	FOR	FOR	
			3	APPROVE STOCK OPTION PLAN AND GRANT OF STOCK OPTIONS	FOR	FOR	
			4	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	FOR	
SAPUTO INC.	ANNUAL	07-Aug-18	1.1-1.10	DIRECTOR	FOR	FOR	
			2	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
			3	SP 1: DISCLOSURE ON HUMAN RIGHTS RISK ASSESSMENT	AGAINST	FOR	We voted FOR this proposal. As a firm we believe more disclosure is to be promoted.
STINGRAY DIGITAL GROUP INC.	AGM/Special	08-Aug-18	1.1-1.9	DIRECTOR	FOR	FOR	
			2	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	

Canadian Proxy 2018

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			3 CHANGE COMPANY NAME	FOR	FOR	
			4 SHARES REPRESENTED BY THIS PROXY ARE OWNED AND CONTROLLED BY A CANADIAN	FOR	FOR	
RAGING RIVER EXPLORATION INC.	SPECIAL	21-Aug-18	1 APPROVE ACQUISITION BY BAYTEX ENERGY CORP.	FOR	FOR	
OPEN TEXT CORPORATION	Annual	05-Sep-18	1.1 - DIRECTORS	FOR	FOR	
			1.11 AUDITORS	FOR	FOR	
			2 ADVISORY VOTE ON EXECUTIVE COMPENSATION	FOR	FOR	
			3 APPROACH	FOR	FOR	