

CANADIAN PROXY RECORD 2019

Company	AGM/Special Meeting	Meeting Date		Issues	Management Recommendation	Leith Wheeler Decision	Comments
CANADIAN WESTERN BANK	AGM/Special	4-Apr-19	1.1-1.12	DIRECTORS	FOR	FOR	
			2	AUDITORS	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	FOR	
			4	APPROVE INCREASE IN REMUNERATION OF DIRECTORS	FOR	FOR	
ROYAL BANK OF CANADA	ANNUAL	04-Apr-19	1.1-1.12	DIRECTORS	FOR	FOR	
			2	AUDITORS	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION	FOR	AGAINST	We voted AGAINST proposal 3. Total compensation of \$14.5 million for CEO is excessive. Use of 10 year, fixed exercise price options. DB Pension Plan value for CEO of \$13.7 million.
			4	SP 1: DISCLOSE THE EQUITY RATIO USED BY THE COMPENSATION COMMITTEE IN ITS COMPENSATION-SETTING PROCESS	AGAINST	AGAINST	We voted AGAINST proposal 4. Disclosure of the equity ratio would likely lead to ratcheting up of executive compensation.
			5	SP 2: APPROVE CREATION OF NEW TECHNOLOGIES COMMITTEE	AGAINST	AGAINST	We voted AGAINST proposal 5. The Bank already focuses intently on this issue.
THE TORONTO-DOMINION BANK	ANNUAL	4-Apr-19	1.1-1.14	DIRECTORS	FOR	FOR	
			2	AUDITORS	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	AGAINST	We voted AGAINST proposal 3. CEO compensation is high at \$15.3 million dollars, use of 10 year options and CEO DB PP value is \$16.8 million dollars to the CEO.
			4	SP A: REQUEST, EVALUATE, AND CONSIDER GHG EMISSIONS, STOP FINANCING EXISTING ENERGY PROJECTS THAT EMIT SIGNIFICANT GHG, AMONG OTHER THINGS	AGAINST	AGAINST	We voted AGAINST proposal 4. The Bank already has ESG policies and is taking a balanced approach to supporting the transition to a low carbon economy.
			5	SP B: DISCLOSE EQUITY RATIO USED BY THE COMPENSATION COMMITTEE IN DETERMINING COMPENSATION	AGAINST	AGAINST	We voted AGAINST proposal 5. Disclosure of the equity ratio would likely lead to ratcheting up of executive compensation.
CANADIAN IMPERIAL BANK OF COMMERCE	ANNUAL	04-Apr-19	1.1-1.15	DIRECTORS	FOR	FOR	
			2	AUDITORS	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	AGAINST	We voted AGAINST proposal 3. CEO compensation is high at \$10 million dollars, use of 10 year, fixed exercise price options and DB Pension Plan is \$6.4 million dollars to the CEO.
			4	SP 1: APPROVE DISCLOSURE OF COMPENSATION RATIO	AGAINST	AGAINST	We voted AGAINST proposal 4. Disclosing the compensation ratio would likely lead to ratcheting of the executive pay.
			5	SP 2: APPROVE CREATION OF NEW TECHNOLOGIES COMMITTEE	AGAINST	AGAINST	We voted AGAINST proposal 5. The Bank already intently focuses on this issue.
BANK OF NOVA SCOTIA	ANNUAL	09-Apr-19	1.1-1.14	DIRECTORS	FOR	FOR	
			2	AUDITORS	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	AGAINST	We voted AGAINST proposal 3. CEO compensation is high at \$13.25 million dollars, use of 10 year fixed price options and CEO DB Pension Plan value is \$14.1 million dollars.
			4	SP 1: REVISION TO HUMAN RIGHTS POLICIES	AGAINST	AGAINST	We voted AGAINST proposal 4. The company has taken steps to implement this policy.
			5	SP 2: DISCLOSE EQUITY RATIO USED BY COMPENSATION COMMITTEE IN COMPENSATION-SETTING PROCESS	AGAINST	AGAINST	We voted AGAINST proposal 5. Disclosing the equity ratio would likely lead to a ratcheting up of executive compensation.
			6	SP 3: APPROVE CREATION OF A NEW TECHNOLOGY COMMITTEE	AGAINST	AGAINST	We voted AGAINST proposal 6. The Bank already focuses intently on this issue.
FIRST CAPITAL REALTY INC.	SPECIAL	10-Apr-19	1	AUTHORIZE SHARE REPURCHASE AGREEMENT	FOR	FOR	
WINPAK LTD.	ANNUAL	23-Apr-19	1.1-1.9	DIRECTORS	FOR	FOR	
			2	AUDITORS	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	FOR	
WESTERN ENERGY SERVICES CORP.	ANNUAL	25-Apr-19	1.1-1.5	DIRECTORS	FOR	FOR	
			2	AUDITORS	FOR	FOR	
SLATE RETAIL REIT	ANNUAL	30-Apr-19	1.1-1.7	TRUSTEE	FOR	FOR	
			2	AUDITORS/AUTHORIZE TRUSTEES TO FIX THEIR REMUNERATION	FOR	FOR	
CONSTELLATION SOFTWARE INC.	AGM/Special	02-May-19	1.1-1.10	DIRECTORS	FOR	FOR	
			2	AUDITOR/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
			3	APPROVE INCREASE IN MAXIMUM NUMBER OF DIRECTORS FROM TEN TO FIFTEEN	FOR	FOR	
			4	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	FOR	
CANADIAN NATIONAL RAILWAY COMPANY	ANNUAL	30-Apr-19	1.1-1.3	DIRECTORS	FOR	FOR	

CANADIAN PROXY RECORD 2019

Company	AGM/Special Meeting	Meeting Date		Issues	Management Recommendation	Leith Wheeler Decision	Comments
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	FOR	
MULLEN GROUP LTD.	ANNUAL	01-May-19	1	FIX NUMBER OF DIRECTORS AT SEVEN DIRECTORS	FOR	FOR	
			2.1-2.7		FOR	FOR	
			3	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
GREAT-WEST LIFE CO INC.	ANNUAL	02-May-19	1.1-1.22	DIRECTORS	FOR	FOR (Except 1.4 and 1.6)	We WITHHELD for directors Marcel R. Coutu and Paul Desmarais, Jr. for poor attendance.
			2	AUDITORS	FOR	FOR	
MANULIFE FINANCIAL CORP.	ANNUAL	02-May-19	1.1-1.13	DIRECTORS	FOR	FOR	
			2	AUDITORS	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	AGAINST	We voted AGAINST proposal 3 due to the use of 10 year, fixed exercise price options.
BAYTEX ENERGY CORP.	AGM/SPECIAL	02-May-19	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 proposal 3. Pay versus performance of the equity not aligned. Bonus is not justified.
			4	RE-APPROVE SHARE AWARD INCENTIVE PLAN	FOR	AGAINST	We voted AGAINST proposal 4. Dilution too high plus directors eligible.
A&W REVENUE ROYALTIES INCOME FUND	ANNUAL	02-May-19	1.1-1.3	DIRECTORS	FOR	FOR	
			2	AUDITORS/AUTHORIZE TRUSTEES TO FIX THEIR REMUNERATION	FOR	FOR	
TOROMONT INDUSTRIES LTD.	ANNUAL	03-May-19	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	FOR	
FINNING INTERNATIONAL INC.	ANNUAL	07-May-19	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	
SLEEP COUNTRY CANADA HOLDINGS LTD.	ANNUAL	02-May-19	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	
CAMECO CORPORATION	ANNUAL	07-May-19	1.1-1.9	DIRECTOR	FOR	FOR	
			2	AUDITORS	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	FOR	
			4	THE SHARES REPRESENTED BY THIS PROXY ARE OWNED AND CONTROLLED BY A CANADIAN	NONE	FOR	
NUVISTA ENERGY LTD.	ANNUAL	07-May-19	1	FIX NUMBER OF DIRECTORS AT NINE	FOR	FOR	
			2.1-2.9	DIRECTOR	FOR	FOR	
			3	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
			4	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	FOR	
CT REAL ESTATE INVESTMENT TRUST	ANNUAL	07-May-19	1.1-1.7	TRUSTEE	FOR	FOR	
			2	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
RUSSEL METALS INC.	ANNUAL	08-May-19	1.1-1.10	DIRECTOR	FOR	FOR	
			2	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	AGAINST	We voted AGAINST proposal 3. We want to see more of the CEO's pay tied to financial metrics other than just EPS.
HYDRO ONE LIMITED	ANNUAL	09-May-19	1.1-1.10	DIRECTOR	FOR	FOR	
			2	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
FIRST QUANTUM MINERALS LTD.	ANNUAL	09-May-19	1	FIX NUMBER OF DIRECTORS AT NINE	FOR	FOR	
			2.1-2.9	DIRECTORS	FOR	FOR	
			3	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
			4	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	FOR	
NUTRIEN LTD.	ANNUAL	09-May-19	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	
CANADIAN NATURAL RESOURCES LIMITED	AGM/Special	09-May-19	1.1-1.11	DIRECTORS	FOR	FOR	
			2	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	

CANADIAN PROXY RECORD 2019

Company	AGM/Special Meeting	Meeting Date		Issues	Management Recommendation	Leith Wheeler Decision	Comments
			3	RE-APPROVE STOCK OPTION PLAN	FOR	AGAINST	We voted AGAINST proposal 3. Dilution is high. We want to see grants tied to more transparent performance metrics.
			4	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	FOR	
<b>CANADIAN TIRE CORPORATION LIMITED</b>	ANNUAL	09-May-19	1.1-1.3	DIRECTORS	FOR	FOR	
<b>ONEX CORPORATION</b>	ANNUAL	09-May-19	1	AUDITORS	FOR	FOR	
			2	AUTHORIZE BOARD TO FIX REMUNERATION OF AUDITORS	FOR	FOR	
			3.1-3.5	DIRECTORS	FOR	FOR	
			4	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	AGAINST	We voted AGAINST proposal 4. Use of 10 year fixed-exercise price common stock options.
<b>IA FINANCIAL CORPORATION INC.</b>	ANNUAL	09-May-19	1.1-1.11	DIRECTORS	FOR	FOR	
			2	AUDITORS	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	AGAINST	We voted AGAINST proposal 3. Use of 10 year fixed-exercise price stock options.
			4	SP 1: INTEGRATION OF ESG CRITERIA IN EXECUTIVE COMPENSATION	AGAINST	AGAINST	We voted AGAINST proposal 4. Company already is very active in ESG.
			5	SP 2: DIRECTOR INDEPENDENCE	AGAINST	AGAINST	We voted AGAINST proposal 5. Company already has a Board Independence Policy.
			6	SP 3: ADOPTION OF A WRITTEN POLICY ON THE REPRESENTATION OF WOMEN WITHIN THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT	AGAINST	AGAINST	We voted AGAINST proposal 6. Company adopted a Board Diversity Policy in February 2019.
<b>PINE CLIFF ENERGY LTD.</b>	ANNUAL	15-May-19	1.1-1.5	DIRECTORS	FOR	FOR	
			2	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
<b>CARDINAL ENERGY LTD.</b>	AGM/Special	16-May-19	1	FIX NUMBER OF DIRECTORS AT FIVE	FOR	FOR	
			2.1-2.5	DIRECTOR	FOR	FOR	
			3	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
			4	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	AGAINST	We voted AGAINST proposal 4. We want to see more alignment in pay and performance which is not evident with the current structure.
			5	RE-APPROVE RESTRICTED BONUS AWARD INCENTIVE PLAN	FOR	AGAINST	We voted AGAINST proposal 5. Dilution plus non-employee directors participation allowed.
			6	APPROVE STOCK CONSOLIDATION	FOR	FOR	
<b>WASTE CONNECTIONS, INC.</b>	AGM/Special	17-May-19	1.1-1.7	DIRECTOR	FOR	FOR	
			2	ADVISORY VOTE TO RATIFY NAMED EXECUTIVE OFFICERS' COMPENSATION	FOR	FOR	
			3	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
			4	AUTHORIZE BOARD TO FIX THE NUMBER OF DIRECTORS	FOR	FOR	
			5	SP: ADOPT A POLICY ON BOARD DIVERSITY	AGAINST	FOR	We voted FOR proposal 5. There are parts of the proposal we do not like such as disclosure of gender at every level of the company but overall we do not think the proposal is overly onerous. From the Board's response, I also don't think it's different from their current existing process.
<b>BRP INC.</b>	ANNUAL	30-May-19	1.1-1.12	DIRECTORS	FOR	FOR (Except: 1.1,1.2,1.3,1.4, 1.6,1.8,1.11)	We WITHHELD for Directors whom are not independent.
			2	AUDITORS	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	AGAINST	We voted AGAINST proposal 3. Use of 100% time based option vesting and no performance based option grants.
<b>FIRST CAPITAL REALTY INC.</b>	ANNUAL	04-Jun-19	1.1-1.9	DIRECTORS	FOR	FOR	
			2	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	FOR	
<b>TOURMALINE CORP</b>	ANNUAL	05-Jun-19	1.1-1.9	DIRECTORS	FOR	FOR	
			2	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
<b>BROOKFIELD ASSET MANAGEMENT INC.</b>	AGM/SPECIAL	14-Jun-19	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 proposal 3. The company uses 10 year based option plans.
			4	APPROVE STOCK OPTION PLAN	FOR	AGAINST	We voted AGAINST proposal 4. The company uses time based vesting and 10 year options.

CANADIAN PROXY RECORD 2019

Company	AGM/Special Meeting	Meeting Date		Issues	Management Recommendation	Leith Wheeler Decision	Comments
			5	SP 1: REPORT ON THE FEASIBILITY OF INTEGRATING WORKPLACE SEXUAL MISCONDUCT MEASURES INTO THE PERFORMANCE METRICS FOR EXECUTIVE COMPENSATION	AGAINST	AGAINST	We voted AGAINST proposal 5. Tying pay to performance on sexual misconduct doesn't make sense. Any violations should be grounds for dismissal.
			6	SP 2: INCLUSION OF KEY PERFORMANCE INDICATORS (KPIs) IN THE ANNUAL DISCLOSURE TO SHAREHOLDERS	AGAINST	AGAINST	We voted AGAINST proposal 6. After speaking with BIP COO we agree that aggregate stats were not meaningful across a wide range of businesses in different industries. We'd like to see the CEO be aware of and manage risk not stats.
<b>STINGRAY GROUP INC.</b>	ANNUAL	7-Aug-19	1.1-1.9	DIRECTORS	FOR	FOR	
			2	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
			3	RE-APPROVE PERFORMANCE SHARE UNIT PLAN	FOR	AGAINST	We voted AGAINST proposal 3. We prefer to see performance vested incentive plans and equity awards based on more than just EBITDA growth.
			4	RE-APPROVE STOCK OPTION PLAN	FOR	AGAINST	We voted AGAINST proposal 4. We prefer to see performance vested incentive plans and equity awards based on more than just EBITDA growth.
			5	SHARES REPRESENTED BY THIS PROXY ARE OWNED AND CONTROLLED BY A CANADIAN	NONE	FOR	
<b>SAPUTO INC.</b>	ANNUAL	8-Aug-19	1.1-1.10	DIRECTORS	FOR	FOR	
			2	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION	FOR	FOR	
			4	SP 1: INCORPORATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FACTORS IN EXECUTIVE COMPENSATION	AGAINST	FOR	We voted FOR this proposal. We support policies that encourage as much financial transparency of executive compensation as possible.
			5	SP 2: DETERMINATION OF DIRECTOR INDEPENDENCE	AGAINST	AGAINST	
			6	SP 3: ADVISORY VOTE ON EXECUTIVE OFFICERS' COMPENSATION	AGAINST	AGAINST	
			7	SP 4: REPORT ON THE ENVIRONMENTAL AND SOCIAL IMPACTS OF FOOD WASTE	AGAINST	AGAINST	
<b>OPEN TEXT CORPORATION</b>	AGML/SPECIAL	4-Sep-19	1.1-1.11	DIRECTOR	FOR	FOR	
			2	AUDITORS	FOR	FOR	
			3	EXECUTIVE COMPENSATION APPROACH	FOR	FOR	
			4	APPROVE SHAREHOLDER RIGHTS PLAN	FOR	FOR	
<b>First Capital Realty Inc.</b>	Special	10-Dec-19	1	Approve conversion to publically traded real estate investment trust	For	For	