

## CANADIAN PROXY RECORD

Ticker	Company	AGM/Special Meeting	Meeting Date		Issues	Management Recommendation	Leith Wheeler Decision	Comments
GIB.A	CGI Inc.	Annual	29-Jan-20	1.1-1.16	Director	For	For	
				2	Auditors/Authorize Board to Fix Their Remuneration	For	For	
				3	SP1: Disclosure of Voting Results by Class of Shares	Against	For	We voted FOR proposal 3. We prefer transparency of minority shareholder votes on board and proposals.
CGX	Cineplex Plc.	Special	11-Feb-20	1	Approve Acquisition by Cneworld Group plc	For	For	
CWB	CANADIAN WESTERN BANK	Annual	02-Apr-20	1.1-1.11	Directors	For	For	
				2	Auditors	For	For	
				3	Advisory Vote on Executive Compensation Approach	For	For	Executive compensation is reasonable for this bank in terms of total compensation, option grants (only a 5 yr term and reasonable number), and pension benefits (very small).
TD	THE TORONTO-DOMINION BANK	Annual	02-Apr-20	1.1-1.13	Directors	For	For	
				2	Auditors	For	For	
				3	Advisory Vote on Executive Compensation Approach	For	Against	Unreasonably high CEO total comp and Pension Benefits as well as the use of 10 yr fixed-exercise price options.
				4	SP A: Disclose Equity Ratio Used By the Compensation Committee In Determining Compensation	Against	Against	TD already has extensive comp disclosure; don't need any more.
				5	SP B: Set a Diversity Target of More than 40% for the Composition of its Board of Directors for the Next Five Years	Against	Against	TD does a good job here. 42% of Independent directors are female.
				6	SP C: Request to Adopt Targets for Reducing Greenhouse Gas (GHG) Emissions Associated with the Company's Underwriting and Lending Activities	Against	Against	It is not illegal to lend to energy companies. TD has set specific GHG targets for its own operations, which are within the company's control.
BNS	BANK OF NOVA SCOTIA	Annual	07-Apr-20	1.1-1.13	Directors	For	For	
				2	Auditors	For	For	
				3	Advisory Vote on Executive Compensation Approach	For	Against	Unreasonably high CEO total comp and Pension Benefits as well as the use of 10 yr fixed-exercise price options.
				4	SP 1: Disclose the compensation ratio (equity ratio) sued by the compensation committee	Against	Against	BNS already has extensive comp disclosure; don't need any more.
				5	SP 2: Upgrade computer systems to increase competitiveness while ensuring greater protection of personal information	Against	Against	This is competitively-sensitive information that should not need to be disclosed to shareholders.
				6	SP 3: Set a diversity target of more than 40% of the board members for the next five years	Against	Against	BNS already does a good job of this.

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				7	SP 4: Revise human rights policies	Against	Against	BNS has already substantially implemented what is being asked for.
RY	ROYAL BANK OF CANADA	Annual	08-Apr-20	1.1-1.14	Directors	For	For	
				2	Auditors	For	For	
				3	Advisory Vote on Executive Compensation Approach	For	Against	Unreasonably high CEO total comp and Pension Benefits as well as the use of 10 yr fixed-exercise price options.
				4	SP 1: Update computer systems to increase competitiveness while enhancing privacy protection	Against	Against	This is competitively-sensitive information that should not need to be disclosed to shareholders.
				5	SP 2: Adopt a diversity target higher than 40% for the composition of the board of directors for the next five years	Against	Against	Royal does a good job of this. 46% of independent directors are women, including the Chair.
CM	CANADIAN IMPERIAL BANK OF COMMERCE	Annual	08-Apr-20	1.1-1.15	Directors	For	For	
				2	Auditors	For	For	
				3	Advisory Vote on Executive Compensation Approach	For	Against	Unreasonably high CEO total comp and Pension Benefits as well as the use of 10 yr fixed-exercise price options.
				4	SP 1: Approve disclosure of compensation ratio	Against	Against	CIBC already has extensive comp disclosure; don't need any more.
				5	SP 2: Adopt a diversity target higher than 40% for the composition of the board of directors for the next five years	Against	Against	CIBC does a good job of this. 46% of independent directors are women, including the Chair.
				6	SP 3: Update computer systems to increase competitiveness while enhancing privacy protection	Against	Against	This is competitively-sensitive information that should not need to be disclosed to shareholders.
WPK	WINPAK LTD.	Annual	22-Apr-20	1.1-1.7	Directors	For	For	
				2	Auditors	For	For	
CNR	CANADIAN NATIONAL RAILWAY COMPANY	Annual	28-Apr-20	1.1-1.13	Directors	For	For	
				2	Auditors	For	For	
				3	Advisory Vote on Executive Compensation Approach	For	For	
AW.UN	A&W REVENUE ROYALTIES INCOME FUND	Annual	28-Apr-20	1.1-1.3	Directors	For	For	After speaking with management, 50% of senior mgmt team is female and 2/5 Directors at A&W Trademarks (underlying company) is female. Also, ISS overlooked their guidelines, it generally doesn't apply for Boards w/ less than 4 members.
				2	Auditors/Authorize trustees to fix their remuneration	For	For	
CCO	CAMECO CORPORATION	Annual	30-Apr-20	A1-A9	Directors	For	For	
				B	Auditors	For	For	
				C	Advisory Vote on Executive Compensation Approach	For	Against	Compensation misalignment - pay near top end of peer range for below mean performance.
				D	The Shares Represented by this Proxy are Owned and Controlled by a Canadian	None	For	
TIH	TOROMONT INDUSTRIES LTD.	Annual	01-May-20	1.1-1.10	Directors	For	For	
				2	Auditors	For	For	

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				3 Advisory Vote on Executive Compensation Approach	For	For	
MTL	MULLEN GROUP LTD.	Annual	04-May-20	1 Fix Number of Directors at Six	For	For	
				2.1-2.6 Directors	For	For	
				3 Auditors/Authorize Board to Fix Their Remuneration	For	For	
CRT.UN	CT REAL ESTATE INVESTMENT TRUST	Annual	05-May-20	1.1-1.8 Directors	For	For	
				2 Auditors/Authorize Board to Fix Their Remuneration	For	For	
RUS	RUSSEL METALS INC.	Annual	05-May-20	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	
NVA	NUVISTA ENERGY LTD.	AGM/Special	05-May-20	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	
				5 Amend Stock Option Plan	For	Against	Voted against due to dilution, non-employee director participation and overall cost of the plan not being aligned with shareholders
				6 Amend Share Award Incentive Plan	For	Against	Voted against due to dilution, non-employee director participation and overall cost of the plan not being aligned with shareholders
H	HYDRO ONE LIMITED	Annual	08-May-20	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	For	
FTT	FINNING INTERNATIONAL INC.	Annual	05-May-20	1.1-1.12 Directors	For	Withheld	We withheld our votes for all the directors of FTT. This is an unusual move and it is a sign that our engagement with the CEO and Chair of the Board is not being successful. Our major concerns are the company's poor record in terms of capital allocation and management's tendency to manage for the short term. We will continue to advocate for the adoption of policies that benefit shareholders , customers and employees.
				2 Auditors/Authorize Board To Fix Their Remuneration	For	For	

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				3	Advisory Vote On Executive Compensation Approach	For	Against	We voted against management's Say on pay proposal. Prior to the end of fiscal 2019, the Board made a blank cheque option award to the CEO without any financial metrics attached to this award. We strongly disagree with any option award that is not tied to a quantifiable financial measurement, such as ROE or ROIC. Again, we engaged the Chair of the Board on this issue before our vote.
NTR	NUTRIEN LTD.	Annual	06-May-20	1.1-1.11	Directors	For	For	
				2	Auditors	For	For	
				3	Advisory Vote on Executive Compensation Approach	For	Against	Senior management total compensation not aligned with profitability or shareholder returns vs peers. Levels are akin to Bank CEO compensation - businesses that are 5x larger with higher levels of near and long-term profitability
FM	FIRST QUANTUM MINERALS	AGM/Special	07-May-20	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	
				5	Approve Shareholder Rights Plan	For	For	
				6	Approve Advance Notice Requirement	For	For	
				7	Amend Articles	For	For	
GWO	GREAT-WEST LIFE CO INC.	Annual	07-May-20	1.1-1.22	Directors	For	For	
				2	Auditors	For	For	
MFC	MANULIFE FINANCIAL CORP.	Annual	07-May-20	1.1-1.13	Directors	For	For	
				2	Auditors	For	For	
				3	Advisory Vote on Executive Compensation Approach	For	Against	CEO total compensation too high (\$14.7million), use of 10 year fixed-exercise price options and use of pension plan benefits for CEO.
CNQ	CANADIAN NATURAL RESOURCES LIMITED	Annual	07-May-20	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	
SJ	STELLA-JONES INC.	AGM/Special	07-May-20	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	
				4	Amend Employee Share Purchase Plan	For	Against	Want shareholder approval before increasing or changing terms/contributions of employee share plans.
IAG	IA FINANCIAL CORPORATION INC.	Annual	07-May-20	1.1-1.12	Directors	For	For	
				2	Auditors	For	For	

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				3	Advisory Vote on Executive Compensation Approach	For	Against	Very high CEO compensation, use of 10 year, fixed exercise-price options and very high pension plan benefits
				4	SP 1: Analyze Climate Risk and Report the Results of its Analysis	Against	Against	The company already analyses this risk
				5	SP 2: Adopt Measured Environmental Impact Reduction Objectives with Clearly Identified Targets in its Sustainable Development Policy	Against	Against	The company has announced its commitment to become carbon neutral starting in 2020
				6	SP 3: Use the Services of Advisory Experts in Sustainable Development to Adequately Guide the Sustainable Development Committee	Against	Against	The company already uses and relies on environmental consultations on a number of projects
NFI	NFI GROUP INC.	AGM/Special	07-May-20	1	Auditors/Authorize Board to Fix Their Remuneration	For	For	
				2.1-2.9	Directors	For	For	
				3	Amend Shareholder Rights Plan	For	For	
				4	Approve Stock Option Plan	For	Against	Time vested over 4 years not performance vesting.
				5	Advisory Vote on Executive Compensation Approach	For	For	ST Metrics includes EBITDA, FCF and LT metrics include ROIC. No payout when mgmt didn't hit threshold in 2019.
CTC.A	CANADIAN TIRE CORPORATION, LIMITED.	Annual	07-May-20	1.1-1.3	Directors	For	For	
CSU	CONSTELLATION SOFTWARE INC.	Annual	08-May-20	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	
SRT.UN	SLATE RETAIL REIT	Annual	13-May-20	1a-1g	Trustees	For	For	
				2	Auditors/Authorize Trustees to Fix Their Remuneration	For	For	
WCN	WASTE CONNECTIONS, INC.	AGM/Special	15-May-20	1.1-1.8	Directors	For	For	
				2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Performance based metrics, no share options issued. Cash incentives based on EBITDA, EBIT, EBIT Margin and CFFO Margin. PSUs based on ROIC improvement and FCF per share growth w/ stock total return modifier. They are very aligned with us.
				3	Auditors/Authorize Board to Fix Their Remuneration	For	For	
				4	Approve Qualified Employee Stock Purchase Plan	For	For	1 million shares (0.38% dilution) set aside to allow employees (about 16,000 total) to purchase at a discounted price through payroll. Align long term interests with shareholders.
ZZZ	SLEEP COUNTRY CANADA HOLDINGS INC.	AGM/Special	21-May-20	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	

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				5	Amend Security-Based Compensation Arrangements	For	For	
				6	Amend Long Term Incentive Plan	For	For	
				7	Amend Stock Option Plan	For	For	Despite the option plan lacking a performance based vesting provision, the key change being voted on is a reduction in the shares reserved for options thus the item warrants a vote FOR.
<b>DOO</b>	<b>BRP INC.</b>	Annual	28-May-20	1.1-1.12	Directors	For	For (Except 1.1-1.4,1.6,1.8,1.11)	Withholding votes for non-independent directors as a majority of the board is non-independent.
				2	Auditors	For	For	
				3	Advisory Vote on Executive Compensation Approach	For	For	Voting FOR compensation plan though there is excessive use of time based option and insufficient performance based awards and/or performance based vesting of share awards.
<b>TOU</b>	<b>TOURMALINE OIL CORP.</b>	AGM/Special	03-Jun-20	1.1-1.10	Directors	For	For	
				2	Auditors/Authorize Board to Fix Their Remuneration	For	For	
				3	Re-approve Stock Option Plan	For	Against	Standard Time Vesting Stock Options that aren't tied to performance based metrics. Option allocation should be tied to the long-term performance of the business and our clients.
				4	Approve Reduction in Stated Capital	For	For	
<b>BAM.A</b>	<b>BROOKFIELD ASSET MANAGEMENT INC.</b>	Annual	12-Jun-20	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	The escrowed share compensation plan has no performance based vesting. It amounts to direct share awards that vest over 5 years with no tie to financial performance after the grant date.
				4	SP 1: Assign an Oversight Responsibility for Human Capital Management to a Board Committee	Against	Against	Against SP1. The proposal amounts to a desire for a single Human Resource oversight committee. The company currently addresses all aspect of human resource management cited in the proposal through various existing committees.
				5	SP 2: Amend Clawback Policy to Seek Recoupment of Incentive or Equity-Based Compensation	Against	Against	Against SP2. The proposal to add specific claw back provisions related to sexual harassment has always been within the discretion of the compensation committee despite not being specifically addressed. The company has added specific wording related to sexual harassment and thus has addressed the concerns raised.
<b>CJ</b>	<b>CARDINAL ENERGY LTD.</b>	Annual	25-Jun-20	1	Fix Number of Directors at Five	For	For	
				2a-2e	Directors	For	For (Except 2.3)	Withheld for John Brussa, overboarded.
				3	Auditors/Authorize Board to Fix Their Remuneration	For	For	
				4	Advisory Vote on Executive Compensation Approach	For	Against	CEO compensation continues to grow (+25%) in period where shareholders have lost 75% on trailing 12 months. Shareholder loss of 95% trailing 5 years. Misalignment.
<b>ONEX</b>	<b>Onex Corporation</b>	AGM/Special	21-Jul-20	1	Auditors	For	For	
				2	Authorize Board to Fix Remuneration of Auditors	For	For	

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				3.1-3.5	Directors	For		
				4	Advisory Vote on Executive Compensation Approach	For	We vote against option plans that use 10 year, fixed exercise-price options where there is no identifiable hurdle that must be achieved to be granted valuable options.	
				5	Adopt By-Law No. 4	For		
CSU	Constellation Software Inc.	Special	05-Aug-20	1.1-1.4	Directors	For		
RAY.A	Stingray Group Inc	Annual	5-Aug-20	1.1-1.10	Directors	For	For	
				2	Auditors/Authorize Board to Fix Their Remuneration	For	For	
				A	The Undersigned Hereby Certifies that the Shares Represented by this Proxy are Owned and Controlled by a Canadian.	None	For	
SAP	Saputo Inc.	Annual	6-Aug-20	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	For	
				4	SP 1: Incorporation of Environmental, Social and Governance (ESG) Factors in Executive Compensation	Against	Against	We discussed the issue with the Lead Director. The company has recently accelerated its ESG strategy, which included new organizational targets to improve their environmental performance such as reducing carbon intensity and water intensity by 2025. Saputo has done well in many social and governance aspects including board diversity (50% female), employee safety, animal welfare, and product quality. We believe these new goals are another step in the right direction and that management is committed to achieving these objectives. Given that they are in the early stages of their new plan, we voted against the proposal as we want to give the company a year to see how they are progressing before requiring these goals to be part of executive compensation.
OTEX	Open Text Corporation	AGM/Special	14-Sep-20	1.1-1.11	Directors	For	For	
				2	Auditors	For	For	
				3	Executive Compensation Approach	For	For	
				4	Amend Employee Stock Purchase Plan	For	For	
				5	Amend Stock Option Plan	For	Against	Vote against the increase in shares available under the option plan due to the lack of performance based vesting.
FCR.UN	First Capital Real Estate Investment Trust	Annual & Special	29-Sep-20	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	Against	We voted against say on pay for several reasons. Minimum of 50% of value on vesting of PSUs regardless of performance and pay for performance is misaligned as CEO is paid well above the median of comparable REITs and has undeformed on all time periods.
				4	Approve Unitholder Rights Plan	For	For	