



Proxy Voting Policy

FEBRUARY 2021

Voting rights are one of the most important responsibilities inherent to shareholding. Letko, Brosseau & Associates Inc. ("LBA") undertakes this duty with the utmost diligence to ensure that proxies are voted and that the decisions taken represent shareholders' long-term interests.

Our voting decisions are based on a set of principles in which shareholders' interests remain the main objective. We reserve the right, however, to depart from these principles when mitigating circumstances arise.

IN GENERAL:

- i. We support the proposed board of directors
 - We support the annual election of all directors, rather than a staggered election of specific individuals
 - We support the election of directors on an individual basis rather than as a slate
 - We support the establishment of a majority-vote standard for the election of directors
 - We support an independent board of directors
 - Caveat: We will only vote against directors that are deemed to be not independent in cases where actions of the board have had an adverse impact on shareholders' interests
 - We support directors that sit on a maximum of five public company boards
 - Caveat: In the case of a director sitting on more than five public company boards, we will not vote against the candidate in the first year, but will notify the company of our intention to withdraw our support the following year if this criterion is not respected
 - We support directors that have attended at least 75% of board sessions during the previous year
- ii. We support the separation of board and management roles
 - Caveat: While we prefer the separation of roles, in some circumstances it may be justified that both roles be combined
 - When the two roles are not separated, we will ask the company to provide a justification
 - If we deem the justification to be inadequate, we will support the separation of board and management roles the following year
 - When the same individual holds the chair and CEO roles, we will recommend the appointment of a lead director for the Board to be selected from the list of independent directors
- iii. We support the auditors proposed by the board of directors
- iv. With respect to our principles on company compensation, we:
 - Vote against equity incentive plans where the resulting dilution exceeds 5%
 - Verify that equity incentives granted to members of upper management are not too highly concentrated





- We will vote against plans where more than 25% of all equity incentives are issued to any one individual
- Always vote against proposals that are aimed at modifying the exercise price of previously issued equity incentives
- v. We support proposed amendments to shareholders' rights as long as they promote equal treatment of all shareholders
- vi. We vote against proposals aimed at further restricting the composition or conduct of the board of directors. While we generally support the decisions of the directors, shareholders' proposals are considered on a case by case basis.
- vii. We support changes in names and increases in the numbers of shares authorized as long as this can be satisfactorily justified by the board of directors

These points cover the vast majority of the proposals submitted to a vote at Annual General Meetings. All other matters are treated on a case by case basis. LBA uses proxies to exercise its voting rights at assemblies.

