LetkoBrosseau

Global Investment Management

Proxy Voting Policy

October 2026

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Letko, Brosseau & Associates Inc. ("LBA") believes that strong corporate governance, including responsible management of material environmental and social issues, will benefit shareholders through better corporate performance and enhanced shareholder value over time. Good corporate governance begins with the board of directors, which is charged with providing oversight of management which, in turn, is responsible for developing and executing the company's strategy. As shareholders, we encourage companies to develop and implement a set of policies and procedures that will enable their board of directors and management to effectively carry out their duties within a robust governance framework.

Voting rights, including the election of the directors who are to act on behalf of shareholders in implementing good governance, are one of the most important rights inherent to shareholding. LBA has a fiduciary duty to ensure that proxies are voted and that the decisions taken represent the long-term interests of shareholders, including our clients. We do not believe this fiduciary duty is best served by outsourcing the voting of our proxies and, as such, our internal team evaluates proxy resolutions with utmost diligence, governed by the guidelines set out here.

In establishing these guidelines, we have endeavoured to address the most common proxy voting issues, but we acknowledge that the issues addressed here will not necessarily cover all issues that may appear on a proxy. When an issue is not directly addressed in these guidelines, our overriding consideration when evaluating the resolution will be to vote in a manner that we believe represents the long-term interests of shareholders, including our clients. In evaluating each proxy resolution, unique circumstances may lead us to determine that a vote contrary to the guidelines set out herein is appropriate.

Consistent with our approach to responsible investing, we are proponents of engagement and, as such, we strive to meet with our investee companies on a regular basis. Through discussions with the company's management and board of directors directly and supported by our participation in the Canadian Coalition for Good Governance (CCGG)[1], we seek to gain a thorough understanding of the company's strategy, the material risks and opportunities facing the business and its approach to corporate governance, including its policies and procedures. When, after evaluation of a company's proxy materials, we arrive at a decision to withhold support for one or more management recommendations, our decision, together with the rationale, will typically be conveyed to the company.

In applying the guidelines set out here, we must consider the laws and regulations in each applicable country. This may lead to a vote that appears to be different than the guideline set out below. For example, in certain countries, shareholders cannot vote 'against' the appointment of a director but can only 'withdraw their support' for that appointment.

Board Of Directors

Independence of Individual Directors

We support an independent board of directors and will vote against non-independent director nominees when the majority of the nominees is determined to be non-independent. In evaluating the independence of an individual nominee, we will consider the nominee to be "non-independent" or "related" if one or more of the following criteria is met:

a) The nominee is a current or former executive of the company or one of its subsidiaries;
b) The nominee is connected with a shareholder owning or controlling at least 20% of the company;

[1] Canadian Coalition for Good Governance (CCGG). https://ccgg.ca/

c) The nominee has a direct or indirect material financial or familial connection with the company, its executives or other board members;
d) The nominee is currently, or within the last ten years was, employed by the company's audit firm;
e) The nominee is employed by a foundation, university or non-profit organization that receives significant donations or financing from the company;
f) The nominee works for a law or brokerage firm that receives significant fees from the company;
g) The nominee offers any type of professional services, including legal, financial and medical, to an executive of the company;
h) As a non-employee director, the nominee is among the company's top-five most well-paid individuals, excluding a temporary CEO.

In the case of a majority-owned company, we generally will not object to a board of directors composed primarily of non-independent directors, provided that the proportion of non-independent directors is consistent with the level of majority ownership or control.

Separation of Board and Management Roles

To promote the independence of the board of directors when it comes to its supervisory role, we strongly recommend that the positions of Chair of the board and CEO be separate. While we generally support the separation of these board and management roles, the combination of the roles may be justified in certain circumstances, such as where the company's governance structure is strong and an independent director serves as lead director, with a clearly defined role that provides the lead director with responsibilities consistent with those of an independent Chair. When the two roles are not separated and the company has provided a rationale for the combination of the roles that we believe to be reasonable, we will consider supporting the combination of the two roles.

Board Committees

To enable the board to fulfill its responsibilities effectively, it is often appropriate for the board to be organized into committees, each of which oversees a specific area. There are several committees that are commonly used, including audit, compensation, governance, nomination and, increasingly, environmental and social (E&S) committees. While we will generally leave it to the board to determine which committees are appropriate, we expect, at a minimum, that an audit committee be formed and tasked with overseeing the preparation and audit of the company's financial statements. When the level of risk in a particular area warrants the creation of a new committee, we expect the board to form a committee to provide oversight in this area.

We believe good governance calls for the appointment of an independent Chair for each board committee and that certain key committees, such as the audit, compensation, nominating and governance committees, be comprised exclusively of independent directors. We will generally withhold support for each non-independent committee Chair and all non-independent members of key committees. We will consider exceptions to this position in cases where there is a significant shareholder.

Overboarding

We believe directors should have the time necessary to properly fulfill their obligations to shareholders. We will withhold support for director nominees who sit on an excessive number of boards ("overboarded"). We generally consider it excessive for a director to serve on more than five (5) boards of directors. In addition, when the company's CEO serves on more than two (2) boards, we consider the CEO to be overboarded.

In evaluating whether a director is overboarded, we will consider factors such as the size of the companies on which the nominee serves, whether the companies are public or privately held, whether

the companies are related, the nominee's role on these boards, and whether the nominee also holds an executive role in addition to their directorships.

Attendance

We will withhold support for directors who have attended fewer than 75% of board sessions during the previous year, unless the company provides a satisfactory explanation.

Board Renewal

While we generally do not support age and term limits for directors, we encourage board renewal to ensure that new perspectives are added over time. We support the establishment of a policy that requires regular evaluation of the board's effectiveness and ensures sufficient turnover among directors. We may withhold support from long-serving directors when such a policy is not in place, especially when the average tenure of the board exceeds 10 years, and other governance concerns are identified.

Election of Directors

We support the annual election of individual directors and generally withhold our support for all director nominees when they are to be elected for a term of more than one year or are proposed as a slate. In jurisdictions where multi-year terms or staggered boards are considered local best practice or required by law, we will generally engage with companies on a case-by-case basis to assess whether the structure is in the best interest of shareholders. We might also consider adapting our approach depending on the company's size or stage of development.

We do not generally support cumulative voting. However, in those jurisdictions where cumulative voting is required, we will allocate our votes equally amongst the independent director nominees.

We support the establishment of a majority-voting policy, accompanied by a resignation policy that requires a nominee, who receives less than 50 percent of the votes cast, to promptly tender their resignation to the board for review, and that the board accept the resignation in exceptional circumstances.

Diversity

While competency is the most important factor to be considered when selecting new directors, diversity must also be a key consideration. We do not believe it is necessary to forego competency to achieve diversity in building a strong board. Believing that diversity on the board will yield positive outcomes for the company over the long term, we encourage companies to develop a policy relating to diversity including, at a minimum, gender, ethnicity and race. This policy should include the level of diversity deemed reasonable by the board and, if that level has not yet been achieved, the board's plan for achieving it.

We will assess gender diversity on the board on a case-by-case basis, taking into account the size of the board, the company's diversity policy, and its plan to improve gender diversity on the board. We support having at least two (2) women on the board when the board consists of nine (9) members or fewer, and at least 30% female representation when the board consists of ten (10) members or more. When this minimum level of gender diversity is not met, we will generally vote against members of the nominating or governance committee, or against the board Chair when such committees do not exist.

Auditor

While we will generally support management's recommendation for the company's independent auditor, situations may arise where conflicts or perceived conflicts exist, such as when the auditor provides significant non-audit services to the company. When the majority of the fees received by the auditor

during the fiscal year are related to non-audit work, we will consider withholding support for the auditor's appointment.

Compensation

Executive Compensation

In designing its executive compensation plan, we expect the board, typically through its Compensation Committee, to structure the plan, including incentives, to attract and retain the right individuals, motivating them to contribute to enhancing long-term shareholder value. We support aligning compensation with performance, with performance tied to both individual and corporate objectives, both strongly linked to corporate strategy, as opposed to general market or industry performance.

We will evaluate executive compensation-related resolutions on a case-by-case basis. In cases where the overall level of compensation is excessive, when the plan fails to align compensation with performance, when the plan contains concerning features regarding the use of equity in the compensation structure, or when there is inadequate disclosure or any other concerning practice, we may engage directly with the company and/or withhold support for the relevant resolution and/or members of the Compensation Committee.

We utilize the following criteria to determine our support for compensation-related resolutions:

a) Say-on-Pay - We advocate for an annual (advisory) vote on executive compensation (say-on-pay). In the absence of an annual vote, we may withhold support for members of the Compensation Committee.
b) Compensation Level – We will generally support compensation plans that are considered reasonable for attracting, and incentivizing management, but are not excessive. We will assess the compensation level of management on a case-by-case basis, considering factors such as, but not limited to, company market capitalization, peer group compensation levels, CEO to other named executive officers' compensation, and CEO to median employee compensation. If compensation is determined to be excessive or unjustified, we may withhold support for the compensation plan or members of the Compensation Committee.
c) Performance Alignment - We support the alignment of pay with performance tied to specific individual and corporate objectives linked to long-term internal strategy rather than general market or industry performance. We expect a reasonable level of justification and disclosure of performance objectives. We prefer robust, predominantly long-term metrics (e.g., revenue, cash flow, ROIC) with rigorous and ambitious thresholds. We will also look at whether increases in CEO / NEO pay have been generally in line with total shareholder return, key financial metrics, and strategic outcomes over the past 3–5 years.
d) We reserve the right to exercise our judgement and consider any other relevant factors, including governance, material ESG considerations, and broader stakeholder considerations, when determining our support for executive compensation resolutions.

Use of Equity in Executive Compensation

We believe it is advisable to include equity as a component of executive compensation, provided it aligns executive incentives with shareholder interests without unfairly disadvantaging shareholders. In assessing equity in executive compensation, we pay particular attention to issues such as concentration, price, vesting, change of control, repricing/retesting and authorization of shares.

a) Concentration – we support equity compensation plans that do not overly concentrate the awards in a small number of individuals. We will generally withhold support for a plan where more than 25% of the total awards granted in the year are allocated to any one individual.
b) Price – we support plans where awards are priced at or above the market price on the day of grant.
c) Vesting – we support plans with a suitable vesting period, but in no circumstance less than three years.
d) Change of control – we will not support plans that provide for accelerated vesting of equity awards upon a change of control unless such acceleration occurs upon a "double-trigger" event.
e) Repricing/retesting – we will not support plans that permit the repricing of awards (such as when the market price has fallen below the original grant price) or retesting (such as the deferral of an unmet performance condition to a future period).
f) Authorization of shares – we support plans that provide for a specified maximum number of shares to be issued to eligible plan participants and will not support plans that provide for a rolling maximum number of shares to be available as equity compensation.

Equity Ownership by Executives

To strengthen the alignment of long-term interests of executives with those of shareholders, we support a required level of company stock ownership by executives, including a mandatory minimum holding period.

Compensation of Directors

In structuring compensation for non-executive directors, we support plans designed to ensure independence, objectivity and alignment with the long-term interest of shareholders. We do not typically support the use of performance-linked equity/units or stock options in compensating non-executive directors. As with executive compensation, we support a required level of shareholding for non-executive directors to be maintained throughout the director's term on the board. We believe that a meaningful share of the compensation for a non-executive director should be in the form of equity/units.

Corporate Structure and Capital

Bylaw Amendments

Each proposal to amend the company's by-laws, or similar corporate document, will be evaluated on a case-by-case basis. Generally, we will support such amendments provided they will not have an adverse effect on shareholders, including a material negative economic impact on the company.

Capital Issuance

Each proposal seeking shareholder approval for an increase in authorized shares or the issuance of additional shares will be evaluated on a case-by-case basis. Generally, we will support an increase in authorized share capital or the issuance of additional shares, provided it is reasonable, includes pre-emptive rights, and is not overly dilutive to current shareholders. To this end, we will generally oppose an increase in authorized shares or issuance of additional shares exceeding 10%. When the proposal does not include pre-emptive rights, we will generally oppose the issuance of shares when the resulting dilution exceeds 5%.

We believe that, in the case of a significant transaction requiring the issuance of additional shares, the company should justify the use of these additional shares and submit the matter to a shareholder vote.

Shareholder Rights

We believe that the long-term interests of shareholders and management must be well-aligned, and the board must ensure that it - as a representative of shareholders - supports and protects the fundamental rights of shareholders, while avoiding situations which may diminish these rights. We will generally support proposals that will improve corporate governance practices.

Right to Call a Special Meeting

We support the right of a shareholder with a significant ownership position, being at least 5%, to call a special meeting of shareholders, and we will generally oppose any proposal seeking to restrict this right.

Proxy Access

We generally support proxy access proposals giving shareholders, or group of shareholders, the right to nominate qualified directors, provided the shareholder(s) have maintained a reasonable minimum level of ownership for a minimum number of years. In most circumstances, we consider a minimum ownership threshold of 3% for at least three (3) years to be reasonable. Consistent with this, we will generally oppose proposals that impose unreasonable conditions that would restrict shareholders' proxy access rights.

Shareholder Rights Plans

We will evaluate each shareholder rights plan (often called a "poison pill") case-by-case, generally opposing proposals that may unduly deter unsolicited takeover bids and plans that expire in more than three (3) years. We generally support a shareholder rights plan that strikes a reasonable balance between the company as a target and potential bidders, while serving the long-term interests of shareholders. We generally support proposed amendments to a shareholder rights plan, provided they promote equal treatment of all shareholders. We believe all shareholder rights plans or plan amendments must be put to a shareholder vote, and we will withhold support for the responsible directors when a plan is not submitted to a shareholder vote.

Equal Voting Rights

We support equal voting rights for all shareholders and generally do not support the use of non-voting or multiple-voting shares. Where a company has already established unequal voting rights, we will support proposals asking that this structure be re-approved at regular intervals.

Virtual Shareholder Meetings

We believe shareholder meetings should provide a forum for directors and management to engage with shareholders and believe that in-person meetings best facilitate meaningful discussions. While virtual meetings may provide an opportunity for additional engagement with shareholders, they do not replace the opportunity provided by in-person meetings. When a company has proposed to replace in-person shareholder meetings with virtual meetings, we will generally withhold support from the Chair of the board and the Chair of the committee responsible for the proposal, typically the governance or nominating committee.

Adjournment of Meetings

We do not support proposals that allow companies to adjourn shareholder meetings in a manner that may delay the decision-making process or undermine shareholder rights. We generally oppose adjournments that do not respect offer expiry dates, transparency requirements, or shareholder voting outcomes.

Discharge Resolutions

We will evaluate proposals seeking shareholder approval to ratify or discharge the acts of the board, management or auditors on a case-by-case basis. We generally support such proposals when they do

not adversely affect shareholder rights. We will generally oppose proposals that may limit shareholders' ability to hold directors, executives or auditors accountable, or otherwise restrict shareholders' legal rights or available remedies.

Other Business

We believe shareholders should have the ability to consider matters that are clearly disclosed and presented for their review. We do not support granting directors with unfettered discretion to conduct other business, as this may reduce transparency and limit shareholders' ability to make informed decisions.

Shareholder Proposals

Each shareholder proposal, including those relating to environmental and social matters, will be evaluated on a case-by-case basis, considering issues such as the long-term interest of shareholders, materiality, the adequacy of the company's current disclosure, and the cost to provide the requested information weighed against the benefit. Where the proposing shareholder provides a compelling rationale for its position and we evaluate that the preceding factors have been satisfactorily addressed, we will generally support the shareholder proposal.

In the case of a shareholder proposal receiving significant shareholder support, we believe that the board has a duty to respond to the action proposed, and we will generally withhold support for directors failing to act on such proposals.

Environmental and Social (E&S) Shareholder Proposals

The approach to shareholder proposals outlined above will be applied when evaluating shareholder proposals concerning environmental matters, such as climate change and sustainable water management, as well as social issues, including income inequality, human rights and relations with local communities.

Climate Change

Climate change is a major source of risk for companies and one we believe often calls for oversight at the board level. As with shareholder proposals broadly, each shareholder proposal related to climate change will be evaluated on A case-by-case basis. Generally, we support increased transparency and encourage companies to report based upon the recommendations made by the International Sustainability Standards Board (ISSB) and the IFRS S1 and S2 standards[2]. Each company has a role to play in the transition to a low-carbon economy, and we look for each company to provide meaningful disclosure of its climate change strategy, its emissions reduction targets, planned mechanisms of reduction (preferably approved by Science Based Targets Initiative (SBTi)[3] or similar) and performance against those targets.

Indigenous Rights and Reconciliation

We recognize that companies have important responsibilities when their activities affect Indigenous Peoples and communities. Consideration of Indigenous rights and meaningful engagement with affected communities can contribute to effective risk management and long-term value creation. We encourage companies to develop appropriate policies and practices reflecting these considerations.

Shareholder proposals relating to Indigenous rights and reconciliation will be assessed on a case-by-case basis, taking into account the company's circumstances, existing disclosures and practices, the relevance of the proposal, and the potential impact on shareholder interests. We will generally support

[2] International Sustainability Standards Board (ISSB). https://www.ifrs.org/groups/international-sustainability-standards-board/
[3] Science Based Targets initiative (SBTi). https://sciencebasedtargets.org/about-us

proposals where we believe additional transparency would provide meaningful information to shareholders.

Transparency

We believe that transparency around proxy voting activities is an important component of effective stewardship. As part of our commitment to responsible investment practices, we provide an annual public disclosure on our website of our proxy voting activities in accordance with the guidance and expectations promoted by the Principles for Responsible Investment (PRI)[4]. Our annual reporting presents all voting activity, including the decisions made on shareholder resolutions and against management's recommendation along with the rationale supporting those decisions.

[4] Principles for Responsible Investment (PRI). https://www.unpri.org/