

CDN PROXY RECORD YTD TO SEPTEMBER 2016

Company	AGM or Special Mtg	Meeting Date		Issues	Management Recommendation	LEITH WHEELER Decision	Comments
CGI GROUP INC.	ANNUAL	27-Jan-16	1.1-1.14	DIRECTORS	FOR	FOR	
			2	AUDITORS	FOR	FOR	
			3	SP 1: PROXY VOTING DISCLOSURE, CONFIDENTIALITY AND TABULATION	AGAINST	FOR	We voted FOR this proposal. Proxy voting disclosure, confidentiality and tabulation is reasonable and not at all onerous for the company.
			4	SP 2: ADVISORY VOTE TO RATIFY NAMED EXECUTIVE OFFICERS' COMPENSATION	AGAINST	FOR	We voted FOR this proposal. Many companies are doing say on pay votes. The proposal is non-binding, so there is little risk for the company.
CANADIAN WESTERN BANK	ANNUAL	3-Mar-16	1.1 - 1.11	DIRECTORS	FOR	FOR	
			2	AUDITORS	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	FOR	
REDKNEE SOLUTIONS INC.	AGM/SPECIAL	9-Mar-16	1.1-1.6	DIRECTORS	FOR	FOR	
			2	AUDITORS	FOR	FOR	
			3	APPROVE SHAREHOLDER RIGHTS PLAN	FOR	FOR	
THE TORONTO-DOMINION BANK	ANNUAL	31-Mar-16	1.1-1.14	DIRECTORS	FOR	FOR	
			2	AUDITORS	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	AGAINST	We voted AGAINST this proposal. Excessive management total compensation, the use of 10 year fixed price stock options and excessive executive pension plan obligations.
			4	SP A: SIMPLIFY FINANCIAL INFORMATION	AGAINST	AGAINST	
			5	SP B: PAY FAIR SHARE OF TAXES	AGAINST	AGAINST	

Company	AGM or Special Mtg	Meeting Date		Issues	Management Recommendation	LEITH WHEELER Decision	Comments
BANK OF MONTREAL	ANNUAL	5-Apr-16	1.1-1.12	DIRECTORS	FOR	FOR	
			2	AUDITORS	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	AGAINST	We voted AGAINST this proposal. Excessive total compensation, use of 10 year fixed price options and excessive pension amounts.
			4	SP 1: APPROVE STREAMLINING OF FINANCIAL REPORTING	AGAINST	AGAINST	
CANADIAN IMPERIAL BANK OF COMMERCE	AGM/SPECIAL	5-Apr-16	1.1-1.17	DIRECTORS	FOR	FOR	
			2	AUDITORS	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	AGAINST	We voted AGAINST this proposal. Excessive total compensation, use of 10 year fixed price options and excessive pension amounts.
			4	APPROVE INCREASE IN REMUNERATION OF DIRECTORS	FOR	FOR	
			5	AMEND BY-LAW NO.1: RE: ADMINISTRATIVE MATTERS	FOR	FOR	
			6	SP 1: SIMPLIFY FINANCIAL INFORMATION	AGAINST	AGAINST	
			7	SP 2: PAY FAIR SHARE OF TAXES	AGAINST	AGAINST	
ROYAL BANK OF CANADA	AGM/SPECIAL	6-Apr-16	1.1-1.14	DIRECTORS	FOR	FOR	
			2	AUDITORS	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	AGAINST	We voted AGAINST this proposal. Excessive total compensation, use of 10 year fixed price options and excessive pension amounts.
			4	CONFIRM BY-LAW AMENDMENT TO INCREASE MAXIMUM AGGREGATE BOARD COMPENSATION	FOR	FOR	
			5	SP 1: SIMPLIFY FINANCIAL REPORTING	AGAINST	AGAINST	

Company	AGM or Special Mtg	Meeting Date		Issues	Management Recommendation	LEITH WHEELER Decision	Comments
BANK OF NOVA SCOTIA	ANNUAL	12-Apr-16	1.1-1.17	DIRECTORS	FOR	FOR	
			2	AUDITORS	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	AGAINST	We voted AGAINST this proposal. Excessive total compensation, use of 10 year fixed price options and excessive pension amounts.
			4	SP 1: STREAMLINE FINANCIAL REPORT	AGAINST	AGAINST	
			5	SP 2: PAY FAIR SHARE OF TAXES	AGAINST	AGAINST	
NATIONAL BANK OF CANADA	ANNUAL	15-Apr-16	1.1-1.13	DIRECTORS	FOR	FOR	
			2	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	AGAINST	We voted AGAINST this proposal. Excessive total compensation, use of 10 year fixed price options and excessive pension amounts.
			3	AUDITORS	FOR	FOR	
CANADIAN NATIONAL RAILWAY COMPANY	ANNUAL	26-Apr-16	1.1 - 1.11	DIRECTORS	FOR	FOR	
			2	AUDITORS	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	FOR	
			4	REQUIRE AUDIT COMMITTEE TO REQUEST PROPOSALS FOR THE AUDIT ENGAGEMENT NO LESS THAN EVERY 8 YEARS	AGAINST	AGAINST	
CAPSTONE MINING CORP.	ANNUAL	27-Apr-16	1	FIX NUMBER OF DIRECTORS AT EIGHT	FOR	FOR	
			2.1-2.8	DIRECTORS	FOR	FOR (withheld: 1.1, 1.2 & 1.6)	We WITHHELD for the following Directors: Lawrence I. Bell, George L. Brack and Dale C. Peniuk.
			3	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	

Company	AGM or Special Mtg	Meeting Date		Issues	Management Recommendation	LEITH WHEELER Decision	Comments
TECK RESOURCES LIMITED	ANNUAL	27-Apr-16	1.1-1.14	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. We don't believe that management total compensation is adequately aligned with shareholder returns. In additional time based compensation is too significant relative to performance based compensation.
TOROMONT INDUSTRIES LTD.	ANNUAL	27-Apr-16	1.1 - 1.10	DIRECTORS	FOR	FOR	
			2	AUDITORS	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	FOR	
SUPERIOR PLUS CORP.	ANNUAL	28-Apr-16	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	
CONSTELLATION SOFTWARE INC.	AGM/SPECIAL	28-Apr-16	1.1 - 1.8	DIRECTORS	FOR	FOR	
			2	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
			3	AMEND ARTICLES	FOR	FOR	
TRANSCANADA CORPORATION	AGM/SPECIAL	29-Apr-16	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	
			4	AMEND STOCK OPTION PLAN	FOR	FOR	
			5	APPROVE SHAREHOLDER RIGHTS PLAN	FOR	FOR	

Company	AGM or Special Mtg	Meeting Date		Issues	Management Recommendation	LEITH WHEELER Decision	Comments
MULLEN GROUP LTD.	ANNUAL	3-May-16	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	
RUSSEL METALS INC.	ANNUAL	3-May-16	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	
ENCANA CORPORATION	ANNUAL	3-May-16	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. Compensation is not aligned with performance.
			4	APPROVE SHAREHOLDER RIGHTS PLAN	FOR	FOR	
FINNING INTERNATIONAL INC.	ANNUAL	4-May-16	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	
MANULIFE FINANCIAL CORPORATION	ANNUAL	5-May-16	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. CEO compensation is \$15.6 million, use of 10 year, fixed price options and a large pension obligation of \$18.9 million for the CEO.

Company	AGM or Special Mtg	Meeting Date		Issues	Management Recommendation	LEITH WHEELER Decision	Comments
GREAT-WEST LIFECO INC.	ANNUAL	5-May-16	1.1-1.20	DIRECTORS	FOR	FOR (withheld: 2.3)	We WITHHELD for Director Paul Demarais Jr. His attendance at meetings was 19 of 39 = 48.7%.
			2	AUDITORS	FOR	FOR	
INDUSTRIAL ALLIANCE INSURANCE AND FINANCIAL SERVICES INC.	ANNUAL	5-May-16	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 and a large pension obligation of \$17.5 million.
			4	SP 1: ADOPT A STRATEGY TO COUNTER RISK RELATED TO ILLNESS CAUSED BY INADEQUATE URBAN PLANNING	AGAINST	AGAINST	
			5	SP 2: ADOPT A STRATEGY TO COUNTER RISK RELATED TO THE NEGATIVE IMPACTS OF CLIMATE CHANGE	AGAINST	AGAINST	
			6	SP 3: REQUIRE BOARD OF DIRECTORS TO DISCLOSE CORRECTIVE MEASURES MADE TO ITS COMPENSATION POLICY	AGAINST	FOR	We voted FOR this proposal. We think the company's compensation policy of using 10 year, fixed price stock options is flawed and we would like to hear the company's rationale for using this policy.
			7	SP 4: REQUIRE BOARD OF DIRECTORS TO INFORM SHAREHOLDERS OF THE EFFORTS IT HAS MADE	AGAINST	AGAINST	
CANADIAN NATURAL RESOURCES LIMITED	AGM/Special	5-May-16	1.1-1.11	DIRECTORS	FOR	FOR	
			2	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
			3	RE-APPROVE STOCK OPTION PLAN	FOR	AGAINST	We voted AGAINST this proposal. The approach is not tied to financial metrics - managers of the business do not put up any capital to receive options.
			4	APPROVE RETURN OF CAPITAL AND REDUCTION IN STATED CAPITAL	FOR	FOR	
			5	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	AGAINST	We voted AGAINST this proposal. Pay not aligned with performance.
FIRST QUANTUM MINERALS LTD.	ANNUAL	5-May-16	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	

Company	AGM or Special Mtg	Meeting Date		Issues	Management Recommendation	LEITH WHEELER Decision	Comments
WESTERN ENERGY SERVICES CORP.	ANNUAL	9-May-16	1.1-1.5	DIRECTORS	FOR	FOR	
			2	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
			3	AMEND BY-LAWS	FOR	FOR	
RAGING RIVER EXPLORATION INC.	AGM/SPECIAL	10-May-16	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	
			4	AUTHORIZE VOTE ON EXECUTIVE COMPENSATION PLAN	FOR	FOR	
			5	APPROVE RESTRICTED AND PERFORMANCE AWARD PLAN	FOR	AGAINST	We voted AGAINST this proposal. Not in the best interest of shareholders - lack of financial metrics tied to the award of options. Dilution is also too high.
CARDINAL ENERGY LTD.	AGM/SPECIAL	10-May-16	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	APPROVE RESTRICTED BONUS AWARD PLAN	FOR	AGAINST	We voted AGAINST this proposal. The approach is not tied to financial metrics. Not in the best interest of shareholders.
SLEEP COUNTRY CANADA HOLDINGS INC.	AGM/SPECIAL	11-May-16	1.1-1.9	DIRECTORS	FOR	FOR	
			2	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
			3	APPROVE DEFERRED SHARE UNIT PLAN	FOR	FOR	

Company	AGM or Special Mtg	Meeting Date		Issues	Management Recommendation	LEITH WHEELER Decision	Comments
NUVISTA ENERGY LTD.	AGM/SPECIAL	11-May-16	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	AUTHORIZE VOTE ON EXECUTIVE COMPENSATION PLAN	FOR	FOR	
			5	AMEND STOCK OPTION PLAN	FOR	AGAINST	We voted AGAINST this proposal. Not alighted with our philosophy around options.
			6	APPROVE DEFERRED SHARE UNIT PLAN	FOR	AGAINST	We voted AGAINST this proposal. Not alighted with our philosophy around options.
SLATE RETAIL REIT	AGM/SPECIAL	11-May-16	1.1-1.7	DIRECTORS	FOR	FOR	
			2	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
			3	AMEND DECLARATION OF TRUST	FOR	FOR	
			4	APPROVE OFFICER DEFERRED UNIT PLAN	FOR	FOR	
CAMECO CORPORATION	ANNUAL	11-May-16	1	SHARES REPRESENTED BY THIS PROXY ARE OWNED AND CONTROLLED BY A CANADIAN	NONE	FOR	
			2.1-2.10	DIRECTORS	FOR	FOR	
			3	AUDITORS	FOR	FOR	
			4	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	FOR	

Company	AGM or Special Mtg	Meeting Date		Issues	Management Recommendation	LEITH WHEELER Decision	Comments
BOARDWALK REAL ESTATE INVESTMENT TRUST	AGM/SPECIAL	12-May-16	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	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	FOR	
			5	RE-APPROVE DEFERRED UNIT PLAN	FOR	FOR	
			6	AMEND DECLARATION OF TRUST	FOR	FOR	
CANADIAN TIRE CORPORATION, LIMITED	ANNUAL	12-May-16	1.1-1.3	DIRECTORS	FOR	FOR	
STANTEC INC.	ANNUAL	12-May-16	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	
CANADIAN REAL ESTATE INVESTMENT TRUST	ANNUAL	19-May-16	1.1-1.8	DIRECTORS	FOR	FOR	
			2	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
PROGRESSIVE WASTE SOLUTIONS LTD.	AGM/SPECIAL	26-May-16	1	APPROVE MERGER AGREEMENT	FOR	FOR	
			2	UPON THE APPROVAL OF THE TRANSACTION RESOLUTION: APPROVE STOCK CONSOLIDATION	FOR	FOR	
			3	UPON THE APPROVAL OF THE TRANSACTION RESOLUTION: APPROVE INCENTIVE PLAN	FOR	FOR	
			4	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
			5.1-5.7	DIRECTORS	FOR	FOR	

Company	AGM or Special Mtg	Meeting Date		Issues	Management Recommendation	LEITH WHEELER Decision	Comments
HYDRO ONE LTD.	ANNUAL	31-May-16	1.1-1.15	DIRECTORS	FOR	FOR	
			2	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	FOR	
FIRST CAPITAL REALTY	ANNUAL	31-May-16	1.1-1.8	DIRECTORS	FOR	FOR	
			2	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
BAYTEX ENERGY CORP.	AGM/SPECIAL	1-Jun-16	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 this proposal. Compensation is too high for performance.
			4	RE-APPROVE SHARE AWARD INCENTIVE PLAN	FOR	AGAINST	We voted AGAINST this proposal. No metrics tied to awards.
			5	AMEND SHARE AWARD INCENTIVE PLAN	FOR	AGAINST	We voted AGAINST this proposal. No metrics tied to awards.
			6	APPROVE REDUCTION IN STATED CAPITAL	FOR	FOR	
HUDSON'S BAY COMPANY	ANNUAL	3-Jun-16	1.1-1.11	DIRECTORS	FOR	FOR (withheld: 1.1,1.2,1.4,1.5,1.8 & 1.10)	We WITHHELD for the following Directors: Richard A. Baker, Robert C. Baker, William L. Mack, Lee Neibart, Earl Rotman and Gerald Storch.
			2	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
			3	ADVISORY VOTE ON EXECUTIVE COMPENSATION APPROACH	FOR	AGAINST	We voted AGAINST this proposal. We voted against for three reasons: excessive potential dilution from various stock based plans, shortened performance measurement period for PSUs and lack of clarity around executive chairman's change in employment contract and the associated grant of \$14 million in share and option awards.

Company	AGM or Special Mtg	Meeting Date		Issues	Management Recommendation	LEITH WHEELER Decision	Comments
TOURMALINE OIL COP.	ANNUAL	8-Jun-16	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	
BRP INC.	ANNUAL	9-Jun-16	1.1-1.13	DIRECTORS	FOR	FOR (withheld: 1.1,1.2,1.3,1.4,1.7,1.8 &1.13)	We WITHHELD for non independent directors who make up the majority of the board.
			2	AUDITORS	FOR	FOR	
CI FINANCIAL CORP.	ANNUAL	9-Jun-16	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	We voted FOR this proposal. Only 5 year option plans have been used.
ELEMENT FINANCIAL CORPORATION	ANNUAL	16-Jun-16	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. Huge levels of compensation for the top 3 executives: \$19.3 million, \$16.2 million and \$15.6 million.
BROOKFIELD ASSET MANAGEMENT	AGM/SPECIAL	17-Jun-16	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. The option plan includes 10 year options with time-based vesting. Our normal policy is to vote against these kind of plans. Since the option plan also makes up a key piece of the compensation approach.
			4	APPROVE STOCK OPTION PLAN	FOR	AGAINST	We voted AGAINST this proposal. The option plan includes 10 year options with time-based vesting. Our normal policy is to vote against these kind of plans. Since the option plan also makes up a key piece of the compensation approach.

Company	AGM or Special Mtg	Meeting Date		Issues	Management Recommendation	LEITH WHEELER Decision	Comments
SAPUTO INC.	ANNUAL	2-Aug-16	1.1-1.10	DIRECTORS	FOR	FOR	
			2	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
			3	SP 1: ADOPT MEASURES, TARGETS AND DEADLINES REGARDING FEMALE REPRESENTATION	AGAINST	AGAINST	
			4	SP 2: ADVISORY VOTE ON EXECUTIVE COMPENSATION	AGAINST	FOR	We voted FOR this proposal. We are in most cases in general agreement with the approach to compensation followed by Saputo's management team. In this case we are gently pushing for yet more transparency.
STINGRAY DIGITAL GROUP INC.	ANNUAL	3-Aug-16	1.1-1.9	DIRECTORS	FOR	FOR	
			2	AUDITORS/AUTHORIZE BOARD TO FIX THEIR REMUNERATION	FOR	FOR	
			3	APPROVE PERFORMANCE SHARE UNIT PLAN	FOR	AGAINST	We voted AGAINST this proposal. We engaged the company to learn more about their rationale and measurement approach to incentive compensation. It was a positive that the plan is tied to financial performance measured over a three-year period but we believe the estimated cost and potential dilution was too high for existing shareholders.
			4	THE UNDERSIGNED HEREBY CERTIFIES THAT SHARES REPRESENTED BY THIS PROXY ARE OWNED AND CONTROLLED BY A CANADIAN	NONE	FOR	
ELEMENT FINANCIAL CORPORATION	SPECIAL	20-Sep-16	1	APPROVE SPIN-OFF AGREEMENT	FOR	FOR	
			2	APPROVE THE ECN CAPITAL EQUITY PLANS	FOR	FOR	
			3	ISSUE SHARES IN CONNECTION WITH ACQUISITION	FOR	FOR	
OPEN TEXT CORPORATION	AGM/SPECIAL	23-Sep-16	1.1-1.9	DIRECTORS	FOR	FOR	
			2	AUDITORS	FOR	FOR	
			3	APPROVE STOCK SPLIT	FOR	FOR	
			4	APPROVE SHAREHOLDER RIGHTS PLAN	FOR	FOR	
			5	AMEND STOCK OPTION PLAN	FOR	AGAINST	We voted AGAINST this proposal. Option plan is relatively high on dilution measure and there are no performance measures for vesting.