



# POLICY GOVERNING THE EXERCISE OF VOTING RIGHTS OF PUBLIC COMPANIES

## PC-10 SHAREHOLDERS' RIGHTS

### PC-10.1 Unequal or subordinate voting shares

CDPQ generally favours the issuance of single voting shares. However, in certain circumstances, a capital structure with unequal voting shares may be justified. It is sometimes in the interests of a majority of the shareholders that the holder of a large block of shares retain effective control of the company. An adequate framework to protect against the impacts of such a structure should be implemented.<sup>1</sup>

### PC-10.2 Super-majority approval of business transactions

We are opposed to any proposal to increase to more than 66.6% the percentage of shares outstanding required to approve the company's transactions.

### PC-10.3 Simple majority

Subject to the applicable legal provisions, we favour the adoption of resolutions by a simple majority vote.

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<sup>1</sup> See Appendix 1 for conditions where CDPQ may favour unequal voting shares.