



POLICY GOVERNING THE EXERCISE OF VOTING RIGHTS OF PUBLIC COMPANIES

PC-11 SHAREHOLDER PROPOSALS

PC-11.1 Proposal supported by a majority of shareholders

We expect the board of directors to take measures to follow up on any resolution supported by a majority of shareholders and to report back on these measures within a reasonable time. Disclosure to this effect must be added to its proxy the following year. If no follow-up is provided for such a proposal, the board must provide explanations to the shareholders within a reasonable time. In cases where the company's actions are not justified, we may vote against the chair or the entire governance committee.