



POLICY ON THE PRINCIPLES GOVERNING THE EXERCISE OF VOTING RIGHTS OF PUBLIC COMPANIES

PR-11 SHAREHOLDER RIGHTS

PR-11-01 Unequal or subordinate voting shares

We generally favour the issuance of single voting shares. However, in certain circumstances, a company benefits from or is justified in using a capital structure with unequal voting shares, such as when it is 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.¹

¹ See Appendix 1 for conditions where la Caisse may favour unequal voting shares.