

2018 Proxy Season

Canadian Statistics & Performance Rating

In the past year, Broadridge delivered new and innovative solutions to drive the efficiency of the proxy process and further enhance securityholder engagement. We would like to take this opportunity to share with you some of the highlights of the 2018 proxy season:

- Broadridge processed 214.6 billion securities, 53.1% of which were voted. That represents an increase of 4% over 2017.
- Of the 113.8 billion securities voted, 84.3% of those votes were cast electronically through telephone, ProxyEdge[®], ProxyVote.com[®] or Mobile ProxyVote.
- 52.3% of all packages were eliminated from traditional delivery streams as a result of ProxyEdge, special processing and electronics delivery.
- Over 4.3 million emails were delivered by more than 50% of Canadian issuers.
- Broadridge saved our Canadian issuer clients approximately \$40.2 million in print and delivery costs and allowed them to deliver proxy communications according to their securityholders' preference for what materials they receive and how they receive them.

Regulatory update

In May 2018, Bill C-25 an Act to amend *the Canada Business Corporations Act, the Canada Cooperatives Act, the Canada Not-for-profit Corporations Act and the Competitions Act* received Royal Assent (now S.C. 2018, c. 28). The ability to allow CBCA corporations to use notice-and-access to distribute proxy circulars under the provincial securities rules will only be effective on a date determined by an order of the federal cabinet. According to Corporations Canada "the notice-and-access regime provides shareholders with sufficient disclosure to support applications for exemptions under both subsection 151(1) and section 156 of the CBCA." Refer to the Corporations Canada website for more information.

Engage Retail Securityholders

Issuers can now brand the ProxyVote.com voting site and emails to better engage securityholders. New functionality allows issuers to enhance communications with video or multimedia messages or direct investors to the issuer's investor relations site. The result is more compelling and effective communications, better securityholder engagement and enhanced brand awareness.

Advanced analytics turns historical data about securityholder voting behaviour into actionable insights. Issuers can leverage data to refine strategy, deliver persuasive securityholder communications, define benchmarks, evaluate progress and improve projections.

Virtual Shareholder Meeting

The popularity of virtual shareholder meetings has dramatically increased since it was first offered in 2009. With over nine years conducting VSMs Broadridge has assembled meaningful support material to assist corporate issuers plan and organize their annual meetings.

The Broadridge Virtual Shareholder Meeting ("VSM") service offers corporate issuers the ability to conduct annual meetings online, via streaming audio or video. It is the only solution of its kind that allows validated registered and beneficial securityholders to fully participate in an online annual meeting. Broadridge's VSM service features the ability to authenticate securityholders and allows them to ask questions and vote in real-time at the meeting facilitating English and French video and/or audio streams.

Your satisfaction drives our business

We are pleased to report that over 96% of Canadian issuers were satisfied or very satisfied with the overall service received from Broadridge, based on the responses to this year's Client Satisfaction Survey. We continue to increase our client satisfaction ratings year-over-year and your comments are important to identify opportunities for further improvements. Please email client.relations@broadridge.com if you have any questions or suggestions.

We appreciate the opportunity to work with you.

Regards,



Patricia Rosch
President
Investor Communication Solutions, International

2018

Canadian Proxy Season Statistics

(Full year July 1, 2017 to June 30, 2018)

PROXY DISTRIBUTION	2018	2017
Proxy Projects Distributed*	3,041	3,077
Securities Processed**	214.6B	246.9B
Percentage of Securities Processed by Broadridge that were voted including discretionary votes in accordance with NYSE Rule 452.	53.1%	49.1%

*A proxy project represents all jobs mailed by Broadridge Canada and/or Broadridge U.S. for each Canadian issuer.

**Securities refers to shares, units, debentures, etc.

MAILINGS ELIMINATED (as a percentage of records processed)

SUPPRESSION CATEGORY	2018	2017
Special Processing*	45.3%	43.1%
ProxyEdge	2.1%	1.9%
Internet Delivery	4.9%	4.7%
Total	52.3%	49.7%

* Represents account suppression resulting from Broadridge customized processing applied to broker/bank supplied data for account consolidations (e.g. managed accounts)

ESTIMATED SAVINGS* TO ISSUER

SUPPRESSION CATEGORY	2018	2017
Special Processing	\$34,891,559	\$33,593,234
ProxyEdge	\$ 1,620,910	\$ 1,481,820
Internet Delivery	\$ 3,735,234	\$ 3,631,477
Total	\$40,247,703	\$ 38,706,531

Savings based on a \$4.99 fee comprised of \$3.05 Postage + \$1.76 print and \$0.18 Out of Pocket

TOTAL ESTIMATED SAVINGS

\$40.2M

VOTE RETURN ANALYSIS - BY JOB SIZE

PROXY PROJECT SIZE*	NUMBER OF JOBS	TOTAL SECURITIES PROCESSED	TOTAL SECURITIES RETURNED	% RETURNED OF PROCESSED**
<1,000	2,288	76.1B	36.0B	47.3%
1,000 - 4,999	475	47.1B	27.5B	58.3%
5,000 - 9,999	116	14.6B	10.0B	68.4%
10,000 - 49,999	132	53.6B	24.1B	44.9%
>50,000	30	23.2B	16.2B	69.8%
Total	3,041	214.6B	113.8B	53.1%
Previous Year Total	3,077	246.9B	121.3B	49.1%

113.8B

SECURITIES WERE VOTED

* Beneficial proxy records.

** A proxy project represents all jobs mailed by Broadridge Canada and/or Broadridge U.S. for each Canadian issuer.

53.1%

OF ALL SECURITIES WERE VOTED

VOTE RETURN ANALYSIS - BY SECURITIES SIZE

VIF† SECURITY AMOUNT	TOTAL SECURITIES PROCESSED	% OF TOTAL	TOTAL SECURITIES RETURNED	% RETURNED OF PROCESSED*	% RETURNED OF TOTAL**
<1,000	2.8B	1.3%	1.0B	35.7%	0.9%
1,000 - 4,999	6.5B	3.0%	2.3B	35.3%	2.0%
5,000 - 9,999	3.7B	1.8%	1.5B	40.5%	1.3%
10,000 - 49,999	13.2B	6.1%	5.8B	43.9%	5.1%
>50,000	188.4B	87.8%	103.2B	54.7%	90.7%
Total	214.6B	100%	113.8B	53.1%	100%
Previous Year Total	246.9B	100%	121.3B	49.1%	100%

84.4%

OF ALL RETURNED VOTES WERE CAST ELECTRONICALLY

† Voting Instruction Form.

* Securities returned as percentage of securities processed by VIF securities amount.

** Securities returned as percentage of total securities returned.

VOTE RETURN ANALYSIS - BY CHANNEL

CHANNEL				ELECTRONIC VOTING PLATFORMS					
				PAPER		TELEPHONE		PROXYEDGE	
VIF† SECURITY AMOUNT	TOTAL SECURITIES RETURNED	TOTAL SECURITIES	% RETURNED	TOTAL SECURITIES	% RETURNED	TOTAL SECURITIES	% RETURNED	Total Securities	% Returned
<1,000	1.0B	0.05B	5.0%	0.01B	1.0%	0.80B	80.0%	0.14B	14.0%
1,000 - 4,999	2.3B	0.17B	7.4%	0.05B	2.2%	1.70B	73.9%	0.38B	16.5%
5,000 - 9,999	1.5B	0.11B	7.3%	0.02B	1.3%	1.15B	76.7%	0.22B	14.7%
10,000 - 49,999	5.8B	0.52B	9.0%	0.10B	1.7%	4.27B	73.6%	0.91B	15.7%
>50,000	103.2B	16.99B	16.5%	1.71B	1.7%	52.72B	51.0%	31.88B	30.8%
Total*	113.8B	17.84B	15.6%	1.89B	1.7%	60.64B	53.2%	33.53B	29.5%
Previous Year Total	121.3B	17.83B	14.3%	2.14B	1.8%	67.40B	55.5%	34.42B	28.4%

Electronic Channels (Telephone, ProxyEdge, and Internet) accounted for 93 billion securities.

* Internet includes ProxyVote, Mobile ProxyVote and discretionary votes.

2018 Notice and Access Statistics

- 581 issuers used Notice and Access to deliver proxy materials.
- Less than 1% of investors requested paper materials after receiving the Notice.
- 63% of issuers that use Notice and Access have less than 5,000 beneficial owners.
- Over \$20.3 million were saved by issuers using Notice and Access.

2018 Canadian Proxy Season Highlights

- Total suppressions were 52.3% of accounts processed.
- \$40.2 million in estimated savings to issuers from suppressions.
- Over 4.3 million emails were delivered by 1,560 issuers.
- Shares voted electronically represented 84.4% of all shares voted.

Client Satisfaction Survey Highlights

SURVEY QUESTION	RESPONSE	2018
Overall, how satisfied are you with the service we provided you?	Satisfied to Very Satisfied	96.12%

Broadridge Canada

- **General inquiries** - Client.Relations@Broadridge.com
- **Analytic report requests** - Broadridge.Reports@Broadridge.com
- **NOBO list requests** - NOBO.Production@Broadridge.com
- **E-Delivery notification and URL delivery** - URL.Delivery@Broadridge.com

Streamline securityholder communications and management

A single-source solution helps you simplify securityholder management, efficiently navigate regulatory and compliance communication requirements and gain insights to effectively serve and engage securityholders.

CONTACT US

Investor Communication Solutions, Canada
905 507 5100

broadridge.com



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