

North Growth Management

Proxy Voting Record - Canadian Equity Fund

Period: 07/01/23 - 06/30/24

| Company | Meeting Type | Meeting Date | | Issue | Management Recommendation | North Growth Management Decision | Notes | | | |
|-------------------------------------|--|-----------------|-----------------------|--|---------------------------|----------------------------------|---|---------|---------|--|
| Heroux-Devtek Inc. | Annual | August 8, 2023 | 1a | Election of Director Nathalie Bourque | For | For | | | | |
| | | | 1b | Election of Director Martin Brassard | For | For | | | | |
| | | | 1c | Election of Director Ted Di Giorgio | For | For | | | | |
| | | | 1d | Election of Director Didier Evrard | For | For | | | | |
| | | | 1e | Election of Director Gilles Labbe | For | Against | Tenure/compensation | | | |
| | | | 1f | Election of Director Louis Morin | For | For | | | | |
| | | | 1g | Election of Director James J Morris | For | Against | Human Resources Committee | | | |
| | | | 1h | Election of Director Brian A Robbins | For | Against | Human Resources Committee | | | |
| | | | 1i | Election of Director Annie Thabet | For | Against | Human Resources Committee | | | |
| | | | 1j | Election of Director Beverly Wyse | For | For | | | | |
| | | | 2 | Appointment of Auditors and authorization for Board of Directors to fix their remuneration | For | For | | | | |
| | | | CAE Inc. | Annual/Special | August 9, 2023 | 1 | Director Election | For All | For All | |
| 2 | Appointment of Auditors and authorization for Board of Directors to fix their remuneration | For | | | | For | | | | |
| 3 | Advisory Vote on Executive Compensation | For | | | | Against | Misalignment | | | |
| 4 | Approve Omnibus Incentive Plan | For | | | | For | | | | |
| ATS Automation Tooling Systems Inc. | Annual/Special | August 10, 2023 | 1.1 | Election of Director Dave W. Cummings | For | For | | | | |
| | | | 1.2 | Election of Director Joanne S. Ferstman | For | For | | | | |
| | | | 1.3 | Election of Director Andrew P. Hider | For | For | | | | |
| | | | 1.4 | Election of Director Kirsten Lange | For | For | | | | |
| | | | 1.5 | Election of Director Michael E. Martino | For | Withheld | Not independent member of key committee (Chair of Compensation Committee) | | | |
| | | | 1.6 | Election of Director David L. McAusland | For | For | | | | |
| | | | 1.7 | Election of Director Sharon C. Pel | For | For | | | | |
| | | | 1.8 | Election of Director Philip B. Whitehead | For | For | | | | |
| | | | 2 | Appointment of Auditors and authorization for Board of Directors to fix their remuneration | For | For | | | | |
| | | | 3 | Confirm adoption of By-Law No. 3 relating to the removal of the Canadian residency requirements of directors | For | For | | | | |
| | | | 4 | Advisory Vote on Executive Compensation | For | For | | | | |
| | | | 5 | Ratification of Corporation's Shareholder Rights Plan | For | For | | | | |
| | | | Open Text Corporation | Annual | September 14, 2023 | 1a | Election of Director: P. Thomas Jenkins | For | For | |
| | | | | | | 1b | Election of Director: Mark J. Barrenechea | For | For | |
| 1c | Election of Director: Randy Fowlie | For | | | | For | | | | |
| 1d | Election of Director: David Fraser | For | | | | For | | | | |
| | | | 1e | Election of Director: Gail E. Hamilton | For | Against | Compensation Committee - inadequate pay-for-performance linkages again, despite only receiving 45.0% shareholder support for executive compensation in 2022 | | | |
| | | | 1f | Election of Director: Robert Hau | For | For | | | | |
| | | | 1g | Election of Director: Ann M. Powell | For | Against | Also member of compensation committee | | | |
| | | | 1h | Election of Director: Stephen J. Sadler | For | Against | Receives bonuses for successful acquisitions equivalent to 1% of acquired company's revenue - potential conflicting interests | | | |

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| | | | 1i | Election of Director: Michael Slaunwhite | For | Against | Also member of compensation committee |
| | | | 1j | Election of Director: Katharine B. Stevenson | For | For | |
| | | | 1k | Election of Director: Deborah Weinstein | For | Against | Also member of compensation committee |
| | | | 2 | Re-appointment of Auditors | For | For | |
| | | | 3 | Non-binding Say-on-Pay Resolution | For | Against | ISS recommendation |
| Evertz Technologies Limited | Annual/Special | October 4, 2023 | 1.1 | Election of Director Romolo Magarelli | For | Against | ISS recommendation |
| | | | 1.2 | Election of Director Douglas A DeBruin | For | Against | ISS recommendation |
| | | | 1.3 | Election of Director Christopher M Colclough | For | For | |
| | | | 1.4 | Election of Director Thomas V Pistor | For | For | |
| | | | 1.5 | Election of Director Ian L McWalter | For | For | |
| | | | 1.6 | Election of Director Rakesh Patel | For | Against | ISS recommendation |
| | | | 1.7 | Election of Director Brian Piccioni | For | For | |
| | | | 2 | Appointment of Auditors and authorization for Board of Directors to fix their remuneration | For | For | |
| Perimeter Medical Imaging AI, Inc. | Annual | December 6, 2023 | 1.1 | Election of Director Suzanne M. Foster | For | For | |
| | | | 1.2 | Election of Director Aaron Davidson | For | For | |
| | | | 1.3 | Election of Director Ian Mortimer | For | For | |
| | | | 1.4 | Election of Director Hugh Cleland | For | For | |
| | | | 1.5 | Election of Director Anantha Kancherla | For | For | |
| | | | 1.6 | Election of Director Joshua G. Vose | For | For | |
| | | | 1.7 | Election of Director Adrian Mendes | For | For | |
| | | | 2 | Appointment of Auditors and authorization for Board of Directors to fix their remuneration | For | For | |
| Zymeworks Inc. | Annual | December 7, 2023 | 1.1 | Election of Director Nancy Davidson | For | For | |
| | | | 1.2 | Election of Director Derek Miller | For | For | |
| | | | 1.3 | Election of Director Hollings C. Renton | For | Against | ISS recommendation |
| | | | 2 | Approve executive compensation | For | For | |
| | | | 3 | Ratification of auditors | For | For | |
| Calian Group Ltd. | Annual/Special | February 15, 2024 | 1A | Election of Director George Weber | For | For | |
| | | | 1B | Election of Director Ray Basler | For | For | |
| | | | 1C | Election of Director Lori O'Neill | For | For | |
| | | | 1D | Election of Director Young Park | For | For | |
| | | | 1E | Election of Director Jo-Anne Poirier | For | For | |
| | | | 1F | Election of Director Royden Ronald Richardson | For | For | |
| | | | 1G | Election of Director Valerie Sorbie | For | For | |
| | | | 1H | Election of Director Kevin Ford | For | For | |
| | | | 2 | Appointment of Auditors and authorization for Board of Directors to fix their remuneration | For | For | |
| | | | 3 | Amended Stock Option Plan | For | For | |
| | | | 4 | Amended Restricted Share Unit Plan | For | For | |
| TFI International Inc. | Annual/Special | April 25, 2024 | 1 | Director Election | For All | For All | |
| | | | 2 | Appointment of Auditors and authorization for Board of Directors to fix their remuneration | For | For | |
| | | | 3 | Non-binding advisory resolution that shareholders approve the compensation of the Corporation's Named Executive Officers | For | For | |
| Bombardier Inc. | Annual | April 25, 2024 | 1A | Election of Director Pierre Beaudoin | For | For | |
| | | | 1B | Election of Director Joanne Bissonnette | For | For | |
| | | | 1C | Election of Director Charles Bombardier | For | For | |
| | | | 1D | Election of Director Rose Damen | For | For | |

| Company | Meeting Type | Meeting Date | | Issue | Management Recommendation | North Growth Management Decision | Notes |
|-----------------------------------|--------------|----------------|-----|--|---------------------------|----------------------------------|--------------------|
| | | | 1E | Election of Director Diane Fontaine | For | For | |
| | | | 1F | Election of Director Ji-Xun Foo | For | For | |
| | | | 1G | Election of Director Diane Giard | For | For | |
| | | | 1H | Election of Director Anthony R. Graham | For | For | |
| | | | 1I | Election of Director Eric Martel | For | For | |
| | | | 1J | Election of Director Douglas R. Oberhelman | For | For | |
| | | | 1K | Election of Director Melinda Rogers-Hixon | For | For | |
| | | | 1L | Election of Director Eric Sprunk | For | For | |
| | | | 1M | Election of Director Antony N. Tyler | For | For | |
| | | | 2 | Appointment of Auditors | For | For | |
| | | | 3 | The approach to executive compensation disclosed in the Management Proxy Circular | For | For | |
| | | | 4 | Shareholder Proposal 1 | Against | Against | |
| | | | 5 | Shareholder Proposal 2 | Against | Against | |
| | | | 6 | Shareholder Proposal 3 | Against | Against | |
| | | | 7 | Shareholder Proposal 4 | Against | Against | |
| | | | 8 | Shareholder Proposal 5 | Against | Against | |
| Canadian National Railway Company | Annual | April 26, 2024 | 1A | Election of Director Shauneen Bruder | For | For | |
| | | | 1B | Election of Director Jo-ann dePass Olsovsky | For | For | |
| | | | 1C | Election of Director David Freeman | For | For | |
| | | | 1D | Election of Director Denise Gray | For | For | |
| | | | 1E | Election of Director Justin M. Howell | For | For | |
| | | | 1F | Election of Director Susan C. Jones | For | For | |
| | | | 1G | Election of Director Robert Knight | For | For | |
| | | | 1H | Election of Director Michel Letellier | For | For | |
| | | | 1I | Election of Director Margaret A. McKenzie | For | For | |
| | | | 1J | Election of Director Al Monaco | For | For | |
| | | | 1K | Election of Director Tracy Robinson | For | For | |
| | | | 2 | Appointment of auditors | For | For | |
| | | | 3 | Resolution to confirm the adoption of and to ratify By-Law No.2 relating to the Advance Nominations of Directors | For | For | |
| | | | 4 | Resolution to approve proposed amendments to the Management Long-term Incentive Plan | For | For | |
| | | | 5 | Non-binary resolution to accept the approach to executive compensation disclosed in the management proxy circular | For | For | |
| | | | 6 | Non-binary resolution to accept the Climate Action Plan as disclosed in the management proxy circular | For | For | |
| | | | 7 | Shareholder Proposal | Against | Against | |
| AutoCanada Inc. | Annual | May 2, 2024 | 1 | Director Election | For All | For All | |
| | | | 2 | Appointment of Auditors and authorization for Board of Directors to fix their remuneration | For | For | |
| Knight Therapeutics Inc. | Annual | May 8, 2024 | 1.1 | Election of Director Jonathan Ross Goodman | For | For | |
| | | | 1.2 | Election of Director James C. Gale | For | For | |
| | | | 1.3 | Election of Director Samira Sakhia | For | For | |
| | | | 1.4 | Election of Director Robert N. Lande | For | For | |
| | | | 1.5 | Election of Director Michael J. Tremblay | For | For | |
| | | | 1.6 | Election of Director Nicolas Sujoy | For | For | |
| | | | 1.7 | Election of Director Janice Murray | For | For | |
| | | | 2 | Appointment of Auditors and authorization for Board of Directors to fix their remuneration | For | For | |
| | | | 3 | To consider, and if deemed advisable, approve unallocated rights under the Omnibus Equity Plan for the ensuing three years | For | Against | ISS recommendation |

| Company | Meeting Type | Meeting Date | | Issue | Management Recommendation | North Growth Management Decision | Notes |
|-----------------------------|--------------|--------------|------|---|---------------------------|----------------------------------|-------|
| Leon's Furniture Limited | Annual | May 8, 2024 | 1.1 | Election of Director Terrence T. Leon | For | For | |
| | | | 1.2 | Election of Director Edward F. Leon | For | For | |
| | | | 1.3 | Election of Director Mark J. Leon | For | For | |
| | | | 1.4 | Election of Director Joseph M. Leon II | For | For | |
| | | | 1.5 | Election of Director Alan J. Lenczner, Q.C. | For | For | |
| | | | 1.6 | Election of Director Mary Ann Leon | For | For | |
| | | | 1.7 | Election of Director Frank Gagliano | For | For | |
| | | | 1.8 | Election of Director The Hon. Lisa Raitt | For | For | |
| | | | 2 | Appointment of Auditors and authorization for Board of Directors to fix their remuneration | For | For | |
| | | | 3 | Vote on any amendment or variation with respect to any matter identified in the notice of Meeting and on any other matter which may properly come before the Meeting or any adjournment or postponement thereof | For | For | |
| Telus Corporation | Annual | May 9, 2024 | 1 | Director Election | For All | For All | |
| | | | 2 | Appointment of Auditors and authorization for Board of Directors to fix their remuneration | For | For | |
| | | | 3 | Approve the Company's approach to executive compensation | For | For | |
| | | | 4 | Approve increase in share reserve under the Directors Deferred Share Unit Plan | For | For | |
| Constellation Software Inc. | Annual | May 13, 2024 | 1.1 | Elect Jeff Bender | For | For | |
| | | | 1.2 | Elect John Billowits | For | For | |
| | | | 1.3 | Elect Lawrence Cuninghame | For | For | |
| | | | 1.4 | Elect Susan Gayner | For | For | |
| | | | 1.5 | Elect Claire Kennedy | For | For | |
| | | | 1.6 | Elect Robert Kittel | For | For | |
| | | | 1.7 | Elect Mark Leonard | For | For | |
| | | | 1.8 | Elect Mark Miller | For | For | |
| | | | 1.9 | Elect Lori O'Neill | For | For | |
| | | | 1.10 | Elect Donna Parr | For | For | |
| | | | 1.11 | Elect Andrew Pastor | For | For | |
| | | | 1.12 | Elect Dexter Salna | For | For | |
| | | | 1.13 | Elect Laurie Schultz | For | For | |
| | | | 1.14 | Elect Barry Symons | For | For | |
| | | | 1.15 | Elect Robin Van Poelje | For | For | |
| | | | 2 | Appointment of Auditors and authorization for Board of Directors to fix their remuneration | For | For | |
| | | | 3 | Advisory Vote on Executive Compensation | For | For | |
| Bird Construction Inc. | Annual | May 14, 2024 | 1 | Director Election | For All | For All | |
| | | | 2 | Appointment of Auditors and authorization for Board of Directors to fix their remuneration | For | For | |
| Profound Medical Corp | Annual | May 15, 2024 | 1.1 | Election of Director Arun Menawat | For | For | |
| | | | 1.2 | Election of Director Brian Ellacott | For | For | |
| | | | 1.3 | Election of Director Cynthia Lavoie | For | For | |
| | | | 1.4 | Election of Director Murielle Lortie | For | For | |
| | | | 1.5 | Election of Director Arthur Rosenthal | For | For | |
| | | | 1.6 | Election of Director Kris Shah | For | For | |
| | | | 2 | Appointment of Auditors and authorization for Board of Directors to fix their remuneration | For | For | |
| Boralex Inc. | Annual | May 15, 2024 | 1 | Director Election | For All | For All | |
| | | | 2 | Appointment of Auditors | For | For | |

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|--------------------------------------|-----------------|--------------|------|---|---------------------------|----------------------------------|--------------------|
| | | | 3 | To adopt the non-binding advisory resolution agreeing to the Corporation's approach to executive compensation | For | For | |
| | | | 4 | To adopt the resolution approving, ratifying and confirming the Shareholder Rights Plan originally adopted by the Board of Directors on March 1, 2018 | For | For | |
| Dentalcorp Holding Ltd. | Annual | May 23, 2024 | 1.1 | Elect Graham Rosenberg | For | For | |
| | | | 1.2 | Elect Andrew Taub | For | For | |
| | | | 1.3 | Elect Rajan Shah | For | For | |
| | | | 1.4 | Elect Jeffrey Rosenthal | For | For | |
| | | | 1.5 | Elect Kevin Mosher | For | For | |
| | | | 1.6 | Elect Sandra Bosela | For | For | |
| | | | 1.7 | Elect Robert Wolf | For | For | |
| | | | 1.8 | Elect Stacey Mowbray | For | For | |
| | | | 2 | Appointment of Auditors and authorization for Board of Directors to fix their remuneration | For | For | |
| Jamieson Wellness Inc. | Annual | May 23, 2024 | 1 | Director Election | For All | For All | |
| | | | 2 | Appointment of Auditors and authorization for Board of Directors to fix their remuneration | For | For | |
| | | | 3 | Advisory Vote on Executive Compensation | For | For | |
| BRP Inc. | Annual | May 31, 2024 | 1.1 | Election of Director Elaine Beaudoin | For | For | |
| | | | 1.2 | Election of Director Pierre Beaudoin | For | For | |
| | | | 1.3 | Election of Director Joshua Bekenstein | For | For | |
| | | | 1.4 | Election of Director Jose Boisjoli | For | For | |
| | | | 1.5 | Election of Director Charles Bombardier | For | For | |
| | | | 1.6 | Election of Director Ernesto M. Hernandez | For | For | |
| | | | 1.7 | Election of Director Katherine Kountze | For | For | |
| | | | 1.8 | Election of Director Estelle Metayer | For | For | |
| | | | 1.9 | Election of Director Nicholas Nomicos | For | For | |
| | | | 1.10 | Election of Director Edward Philip | For | For | |
| | | | 1.11 | Election of Director Michael Ross | For | For | |
| | | | 1.12 | Election of Director Barbara Smardzich | For | For | |
| | | | 2 | Appointment of Auditors | For | For | |
| | | | 3 | Advisory Vote on Executive Compensation | For | For | |
| Shopify Inc. | Annual/ Special | June 4, 2024 | 1 | Director Election | For All | For all except Gail Goodman | ISS recommendation |
| | | | 2 | Appointment of Auditors and authorization for Board of Directors to fix their remuneration | For | For | |
| | | | 3 | Approval of Unallocated Under the Stock Option Plan | For | Against | ISS recommendation |
| | | | 4 | Approval of Long Term Incentive Plan | For | Against | ISS recommendation |
| | | | 5 | Advisory Vote on Executive Compensation | For | Against | ISS recommendation |
| Lululemon Athletica Inc. | Annual | June 6, 2024 | 1a | Election of Director Calvin McDonald | For | For | |
| | | | 1b | Election of Director Isabel Mahe | For | For | |
| | | | 1c | Election of Director Martha Morfitt | For | For | |
| | | | 1d | Election of Director Emily White | For | For | |
| | | | 1e | Election of Director Shane Grant | For | For | |
| | | | 1f | Election of Director Teri List | For | For | |
| | | | 2 | Appointment of Auditors | For | For | |
| | | | 3 | Advisory Vote on Executive Compensation | For | For | |
| | | | 4 | Shareholder Proposal | Against | Against | |
| Restaurant Brands International Inc. | Annual | June 6, 2024 | 1 | Director Election | For All | For All | |
| | | | 2 | Advisory Vote on Executive Compensation | For | For | |
| | | | 3 | Appointment of Auditors and authorization for Board of Directors to fix their remuneration | For | For | |

| Company | Meeting Type | Meeting Date | | Issue | Management Recommendation | North Growth Management Decision | Notes |
|-----------------------------|----------------|---------------|-----|--|---------------------------|----------------------------------|---|
| | | | 4 | Shareholder Proposal no. 1 | Against | Against | |
| | | | 5 | Shareholder Proposal no. 2 | Against | Against | |
| | | | 6 | Shareholder Proposal no. 3 | Against | Against | |
| | | | 7 | Shareholder Proposal no. 4 | Against | Against | |
| | | | 8 | Shareholder Proposal no. 5 | Against | Against | |
| | | | 9 | Shareholder Proposal no. 6 | Against | Against | |
| | | | 10 | Shareholder Proposal no. 7 | Against | Against | |
| | | | 11 | Shareholder Proposal no. 8 | Against | Against | |
| ADF Group Inc. | Annual | June 11, 2024 | 1 | Director Election | For All | For All | |
| | | | 2 | Appointment of Auditors and authorization for Board of Directors to fix their remuneration | For | For | |
| Dollarama Inc. | Annual | June 12, 2024 | 1A | Election of Director Joshua Bekenstein | For | For | |
| | | | 1B | Election of Director Gregory David | For | For | |
| | | | 1C | Election of Director Elisa D. Garcia C. | For | For | |
| | | | 1D | Election of Director Stephen Gunn | For | For | |
| | | | 1E | Election of Director Kristin Mugford | For | For | |
| | | | 1F | Election of Director Nicholas Nomicos | For | For | |
| | | | 1G | Election of Director Neil Rossy | For | For | |
| | | | 1H | Election of Director Samira Sakhia | For | For | |
| | | | 1I | Election of Director Thecla Sweeney | For | For | |
| | | | 1J | Election of Director Huw Thomas | For | For | |
| | | | 2 | Appointment of Auditors and authorization for Board of Directors to fix their remuneration | For | For | |
| | | | 3 | Advisory Vote on Executive Compensation | For | For | |
| Polaris Infrastructure Inc. | Annual/Special | June 20, 2024 | 1.1 | Election of Director Jamie Gullien | For | For | |
| | | | 1.2 | Election of Director James V. Lawless | For | For | |
| | | | 1.3 | Election of Director Marc Murnaghan | For | For | |
| | | | 1.4 | Election of Director Marcela P. de Vasquez | For | For | |
| | | | 1.5 | Election of Director Catherine Fagnan | For | For | |
| | | | 1.6 | Election of Director Adarsh P Mehta | For | For | |
| | | | 2 | Appointment of Auditors and authorization for Board of Directors to fix their remuneration | For | For | |
| | | | 3 | Approval of amendment to the corporation's By-Law No.1 circular | For | For | |
| | | | 4 | Approval the continuation of the Omibus Plan for a further three years | For | Against | ISS recommendation |
| Canadian Solar Inc. | Annual | June 21, 2024 | 1 | Director Election | For All | For All | |
| | | | 2 | Appointment of Auditors and authorization for Board of Directors to fix their remuneration | For | For | |
| Aritzia Inc. | Annual | June 28, 2023 | 1.1 | Election of Director Brian Hill | For | For | |
| | | | 1.2 | Election of Director Jennifer Wong | For | For | |
| | | | 1.3 | Election of Director Aldo Bensadoun | For | Withheld | Bankruptcy (founder, prev. CEO & Chair) - https://financialpost.com/news/retail-marketing/shoe-chain-aldo-seeks-bankruptcy-protection-to-restructure-debt |
| | | | 1.4 | Election of Director John Currie | For | For | |
| | | | 1.5 | Election of Director Daniel Habashi | For | For | |

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| | | | 1.6 | Election of Director John Montalbano | For | Withheld | Reputational issues - https://www.cbc.ca/news/canada/british-columbia/ubc-chair-john-montalbano-resigns-after-report-finds-academic-freedom-not-protected-1.3272776 |
| | | | 1.7 | Election of Director Marni Payne | For | For | |
| | | | 1.8 | Election of Director Glen Senk | For | For | |
| | | | 1.9 | Election of Director Marcia Smith | For | For | |
| | | | 1.10 | Election of Director Brian Hill | For | For | |
| | | | 2 | Appointment of Auditors and authorization for Board of Directors to fix their remuneration | For | For | |