

2023 Canadian Proxy Statistics

We are pleased to report the 2023 key Canadian Proxy Statistics (July 1, 2022 to June 30, 2023). We would like to take this opportunity to share with you some of the highlights.

CANADIAN HIGHLIGHTS

Broadridge delivered strong results in facilitating corporate governance, distributing regulatory communications, and accurately and efficiently processing votes. We are committed to continued investments in technology innovation, cyber security, and world class service. Highlights include the following, among others:

- **Number of meetings:** We processed 3,264 securityholder meetings this season, 15 less than last year.
- **More shares:** We processed 219.8 billion shares this season, 5.5 billion more than last season.
- **Voting participation:** On average, 55.3% of the shares we processed were voted this year, a decrease of 1.9%.
- **Electronic voting:** The number of shares voted electronically was 98.3% using Broadridge's many platforms for retail and institutional shareholders (including ProxyEdge, ProxyVote.com, MobileProxyVote.com, Automated Voice Response, Reimagined emails with single click access to voting, QR codes, and Apps provided or enabled by us).

NORTH AMERICAN HIGHLIGHTS

We continue to invest in technologies and processing improvements to drive more value for large and small issuers, institutional and retail investors, broker-dealers, and custodian banks. Examples include the following, among others:

- **Digital delivery of proxy communications:** A record high 87% of votable positions were sent digitally this season. In comparison to sending full packages of proxy materials, our investments in technology and processing (with and on behalf of broker-dealers, banks, issuers, and funds) provided issuers and funds with ≈US\$3.8 billion in sustainability cost savings on paper and postage. In comparison to the actual mix, this corresponds to a reduction of an estimated 305,060 metric tons of CO₂.*
- **Demand for virtual shareholder meetings (“VSMs”)** remains high with 1,923 during the first six months of 2023. Moreover, average voting levels at meetings that utilized our VSM platform were nearly 5% greater than levels we observed at all other meetings.
- **End-to-end vote confirmation** was provided to virtually all U.S. issuers in the 2023 proxy season. Our work with custodian banks and broker-dealers, in both the U.S. and abroad, is reducing processing costs for other tabulators and actively eliminating instances of “under voting.”

*GHG emission savings are based on the actual mix of full sets and notices that were mailed. These savings would be higher if they were calculated on the basis of full sets only.

INVESTMENTS IN TECHNOLOGY INNOVATION, CYBER SECURITY, AND SERVICE LEADERSHIP


We continue to invest in technologies and processing to drive more value for issuers, fund companies, institutional and retail investors, broker-dealers, and custodian banks. Examples include the following, among others:

- Continued World-Class Levels of:
 - **Cyber security to protect** our clients' data and their customers' personal information, including ISO 27001 assessments, NIST Framework Certified, and one of a select group of FinTech companies with the highest cloud security certification (CSA STAR level 2).
 - **Business continuity and disaster recovery** to help ensure that the system of corporate governance can operate without interruption.
 - **Operational excellence** to exceed our clients' expectations, meet all regulatory requirements, and provide a diverse, equitable and inclusive workplace for our associates – all of which contribute to exceptional performance in facilitating the proxy voting system.

- **Enhancements to our ProxyVote app** enable users to preset their voting instructions in advance of shareholder meetings (and easily review, change, and submit them). Retail investors can provide their voting preferences through a variety of platforms including our ProxyVote mobile platform and our ProxyVote App. Enhancements also provide vote confirmation for growing numbers of asset managers.
- **Enhancements to our VSM platform and services** for shareholders and management include new functionality to enable guests to attend live events and ask questions. We have added ADA accessibility language and functionality to better assist issuers in managing meetings.

Our goal is to provide high-quality, cost-effective solutions by working with all constituents to meet the ever-changing needs and requirements of shareowner communications and proxy vote processing. Your comments are important to identify opportunities for further improvements.

Regards,



Martha Moen
General Manager, Investor Communication Solutions Canada



2023

Canadian Proxy Statistics

(Fiscal year July 1 to June 30)

PROXY DISTRIBUTION	2023	2022
Proxy Projects Distributed*	3,264	3,279
Securities Processed**	219.8B	214.3B
Percentage of Securities Processed by Broadridge that were voted including discretionary Vote	55.3%	57.2%

* 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	2023	2022
Special Processing*	53.7%	51.5%
ProxyEdge®	1.7%	1.9%
Internet Delivery	4.3%	4.5%
Total	59.7%	57.9%

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

Estimated Savings* to Issuers

SUPPRESSION CATEGORY	2023	2022
Special Processing	\$57,981,006	\$53,796,766
ProxyEdge	\$ 1,798,092	\$ 1,975,776
Internet Delivery	\$ 4,677,357	\$ 4,679,857
Total	\$64,456,454	\$60,452,398

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

TOTAL ESTIMATED SAVINGS
\$64.5M

Vote Return Analysis - By Job Size

PROXY PROJECT SIZE*	NUMBER OF JOBS	TOTAL SECURITIES PROCESSED	TOTAL SECURITIES RETURNED	% RETURNED OF PROCESSED**
<1,000	1,202	35.0B	17.0B	48.7%
1,000 - 4,999	1,221	67.1B	31.9B	47.6%
5,000 - 9,999	326	29.0B	13.9B	43.2%
10,000 - 49,999	336	36.9B	21.9B	45.8%
>50,000	179	51.8B	36.8B	57.0%
Total	3,264	219.8B	121.5B	55.3%
Previous Year Total	3,297	214.3B	122.5B	57.2%

121.5B

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.

55.3%

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	3.6B	1.6%	1.6B	44.4%	1.3%
1,000 - 4,999	7.1B	3.2%	3.1B	43.7%	2.6%
5,000 - 9,999	4.4B	2.0%	1.9B	43.2%	1.6%
10,000 - 49,999	16.2B	7.4%	7.4B	45.8%	6.1%
>50,000	188.5B	85.8%	107.5B	57.0%	88.5%
Total	219.8B	100%	121.5B	55.3%	100%
Previous Year Total	214.3B	100%	122.5B	57.2%	100%

98.3%

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		PROXYVOTE.COM	
VIF† SECURITY AMOUNT	TOTAL SECURITIES RETURNED	TOTAL SECURITIES	% RETURNED	TOTAL SECURITIES	% RETURNED	TOTAL SECURITIES	% RETURNED	Total Securities	% RETURNED
<1,000	1.65B	0.05B	3.0%	0.01B	0.6%	0.20B	12.1%	1.39B	84.2%
1,000 - 4,999	3.02B	0.08B	2.6%	0.02B	0.7%	0.47B	15.6%	2.45B	81.1%
5,000 - 9,999	1.90B	0.04B	2.1%	0.01B	0.5%	0.30B	15.8%	1.55B	81.6%
10,000 - 49,999	7.41B	0.13B	1.8%	0.06B	0.8%	1.24B	16.7%	5.98B	80.7%
>50,000	107.48B	1.75B	1.6%	1.01B	0.9%	36.06B	33.6%	68.66B	63.9%
Total*	121.50B	2.05B	1.7%	1.11B	0.9%	38.27B	31.5%	80.03B	65.89%
Previous Year Total	122.50B	1.04B	0.8%	1.13B	0.90%	39.92B	32.5%	80.45B	65.66%

Electronic Channels (Telephone, ProxyEdge, and ProxyVote.com) accounted for 119.4 billion securities.

Proxy Trends and Highlights from 2023



• Over 3,200 meetings, flat YoY, 1,073 issuers used Notice and Access up 13.8% YoY, issuers delivered over 12.6 million emails increase 11.9% YoY.



• Stock Record Growth increased 7% YoY. Over 214 billion shares were processed this year.



• Decreased levels of voting participation in 2023 to 57.2%. Electronic voting participation was 98.3%, down from a high of 99.27%.



• 1,923 meetings were held online using our virtual shareholder meeting solutions in North America. Specifically in Canada, from July 2022 to June 2023, the Broadridge platform hosted 57 meetings.

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

Canadian Corporate Issuer Services Guide - Release 24 - Coming Soon

Contact Your Client Service Professional about:

- Simplifying the annual meeting process
- Driving a successful proxy outcome
- Building your brand and engage securityholders
- Gaining analytical insights to uncover opportunities
- Streamlining communications to drive down cost
- Streamlining disclosure and stay in compliance
- Maximizing ESG impact and bolster long-term sustainability

Ready for Next

Broadridge, a global Fintech leader with \$5 billion in revenues, provides the critical infrastructure that powers investing, corporate governance and communications to enable better financial lives. We deliver technology-driven solutions that drive business transformation for our clients and help them get ahead of today's challenges to capitalize on what's next.