

Notice of Publication

CSA Staff Notice 54-305

Meeting Vote Reconciliation Protocols

January 26, 2017

Introduction

Staff of the Canadian Securities Administrators (the **CSA** or **we**) are publishing today in final form CSA Staff Notice 54-305 *Meeting Vote Reconciliation Protocols* (the **Protocols**). The Protocols are in Annex A to this Notice.

Substance and Purpose

Meeting vote reconciliation consists of the processes used to tabulate proxy votes for shares held through intermediaries. It involves systems and processes that link depositories, intermediaries and meeting tabulators with one another in order for proxy votes from registered shareholders and voting instructions from beneficial owners to be reconciled against securities entitlements.

The Protocols contain CSA staff

- expectations on the roles and responsibilities of the key entities that implement meeting vote reconciliation, and
- guidance on the kinds of operational processes that they should implement to support accurate, reliable and accountable meeting vote reconciliation.

The Protocols address the following areas:

- generating and sending vote entitlement information;
- setting up vote entitlement accounts;
- sending proxy vote information and tabulating and recording proxy votes;
- informing beneficial owners of rejected/pro-rated votes.

The Protocols are voluntary and lay the foundation for the key entities to work collectively to improve meeting vote reconciliation.

Background

The Protocols were published in draft form for comment on March 31, 2016 as part of CSA Multilateral Staff Notice 54-304 *Final Report on Review of the Proxy Voting Infrastructure and Request for Comments on Proposed Meeting Vote Reconciliation Protocols (CSAN 54-304)*. At that time, we noted that it is not our usual practice to seek comment on CSA staff guidance. However, we determined it was appropriate to seek comment because the Protocols are different from typical CSA staff guidance. In particular, the Protocols contain extensive and detailed discussion of operational processes.

Please refer to CSAN 54-304 for more information on the development of the Protocols.

Feedback on the Protocols and Summary of Changes

The comment period ended on July 15, 2016. During the comment period, we received 10 comment letters from various market participants. The commenters are listed in Annex B to this Notice. We have considered the comments received and thank all of the commenters for their input.

We also obtained feedback on the Protocols through

- A roundtable held in Ontario¹, and
- a Technical Committee comprising representatives from the Canadian Depository for Securities Limited (CDS), Broadridge Investor Communications Corporation (**Broadridge**), intermediaries and transfer agents (who typically act as tabulators for meetings).

We have made several changes to the Protocols as a result of feedback we received on specific aspects of the Protocols. The following is a high-level overview of the key changes. A blackline of the final Protocols to the draft Protocols is in Annex C to this Notice.

Protocol ²	Description of Change
Purpose and Scope	A section has been added encouraging intermediaries to establish, maintain and apply written policies and procedures regarding client account vote reconciliation. This change is intended to support greater transparency in the proxy vote tabulation process.
A.3.1	The draft Protocol contained an expectation that intermediaries implement processes to ensure that a tabulator has complete and accurate vote entitlement information for each intermediary that will solicit voting instructions from beneficial owners and submit proxy votes. An additional expectation has been added that the intermediaries will also design and implement appropriate internal safeguards and controls to monitor the effectiveness of those processes.
C.1.6	The draft Protocol only referred to intermediaries and Broadridge providing tabulators with up-to-date contact information. The Protocol now includes an expectation that tabulators and CDS should provide up-to-date contact information to intermediaries and Broadridge to assist in resolving any potential over-vote issues.
C.1.7	A new Protocol has been added to provide guidance on the steps intermediaries and Broadridge

¹ A transcript is available at http://www.osc.gov.on.ca/en/SecuritiesLaw_oth_20161118_54-304_transcript-proxy-voting-roundtable.htm.

² Each protocol is identified by a letter and two numbers that correspond to the following in the Protocols:

- the section header letter;
- the document/information number;
- the protocol number.

See **How the Protocols are Organized** in the Protocols for a more detailed explanation.

Protocol ²	Description of Change
	should take if they are contacted by a tabulator regarding an over-vote situation. This change is intended to mitigate the risk that an over-vote situation is not resolved in a timely manner. The new Protocol also sets out an expectation that intermediaries should establish appropriate notification methods for beneficial owner clients that wish to know if their intermediary has been unable to obtain verification that the situation has been resolved, such that the proxy votes submitted by the intermediary could potentially be pro-rated or rejected. This change is intended to support beneficial owners who wish to obtain information about the status of their votes prior to the meeting.
C.2.8	The guidance on the timing for a tabulator to respond to an intermediary request for information as to whether proxy votes have been counted or not has been amended to reflect that the tabulator can only provide the information after the issuer has instructed it to do so. Guidance has also been added that if the issuer does not provide this instruction to the tabulator, the tabulator should notify the requestor.
D.1.1	The guidance on what constitutes a reasonable period for the tabulator to notify Broadridge of rejected or pro-rated votes now refers to a period within 10 business days of completing final tabulation, to take into account that there are currently no electronic communication methods in place for this activity.

We also received feedback on the following issues associated with implementing the improvements contemplated by the Protocols:

- cost and resource impacts;
- a reasonable implementation timeframe;
- which aspects of the Protocols (if any) should be codified as securities legislation;
- which entities that engage in meeting vote reconciliation should be “market participants” or subject to compliance review provisions (where the “market participant” concept does not exist).

Although these comments and feedback did not result in any changes to the Protocols, we will take them into account when we assess the need for any enhanced regulatory measures.

Next Steps

CSA staff will monitor the voluntary implementation of the Protocols over the next two proxy seasons with the assistance of the Technical Committee, and assess the need for any enhanced regulatory measures.

CSA staff also encourage and intend to monitor industry initiatives aiming to find solutions for paperless meeting vote reconciliation and end-to-end vote confirmation through the Technical Committee.

Annexes to Notice

Annex A – CSA Staff Notice 54-305 *Meeting Vote Reconciliation Protocols*

Annex B – List of Commenters

Annex C – Meeting Vote Reconciliation Protocols Blackline

Questions

Please refer your questions to any of the following:

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ANNEX A
CSA STAFF NOTICE 54-305
MEETING VOTE RECONCILIATION PROTOCOLS

TABLE OF CONTENTS

1.	Purpose and Scope
2.	How the Protocols are Organized
3.	The Protocols A. Generating and Sending Accurate and Complete Vote Entitlement Information for Each Intermediary that will Solicit Voting Instructions from Beneficial Owners and Submit Proxy Votes B. Setting up Vote Entitlement Accounts (Official Vote Entitlements) in a Consistent Manner C. Sending Accurate and Complete Proxy Vote Information and Tabulating and Recording Proxy Votes in a Consistent Manner D. Informing Beneficial Owners of Rejected/Pro-rated Votes
Appendix A	Meeting Vote Reconciliation Flowchart
Appendix B	Glossary

Purpose and Scope

Meeting vote reconciliation consists of the processes used to tabulate proxy votes for shares held through intermediaries. The key entities that implement meeting vote reconciliation are

- CDS,
- intermediaries (typically bank custodians and investment dealers),
- the primary intermediary voting agent, Broadridge, and

- transfer agents that act as meeting tabulators.

Given the importance of shareholder voting to the quality and integrity of Canadian capital markets, meeting vote reconciliation needs to be accurate, reliable and accountable. Accurate, reliable and accountable meeting vote reconciliation has the following characteristics:

- A. accurate and complete vote entitlement information for each intermediary that will solicit voting instructions from beneficial owners and submit proxy votes is provided to meeting tabulators;
- B. meeting tabulators set up vote entitlement accounts for each intermediary in a consistent manner;
- C. accurate and complete proxy vote information is provided to the meeting tabulator, and meeting tabulators tabulate and record the proxy votes in a consistent manner;
- D. beneficial owners know if proxy votes submitted to the meeting tabulator in respect of their shares were not accepted at a meeting and the reason why.

The protocols (the **Protocols**) in this document contain CSA staff expectations on the roles and responsibilities of the key entities that implement meeting vote reconciliation and guidance on the kinds of operational processes that they should implement to support accurate, reliable and accountable meeting vote reconciliation. The Protocols have been developed taking into account existing operational processes, and in our view should not require a major technological overhaul of existing systems. However, if the key entities can identify and implement alternative ways to achieve accurate, reliable and accountable meeting vote reconciliation, these Protocols should not be viewed as preventing them from doing so.

Furthermore, in our view, the Protocols lay the foundation for the key entities to work collectively to

- eliminate paper and move to electronic transmission of vote entitlement and proxy vote information, and
- develop end-to-end vote confirmation capability that would allow beneficial owners, if they wish, to receive confirmation that their voting instructions have been received by their intermediary and submitted as proxy votes, and that those proxy votes have been received and accepted by the tabulator.

We strongly encourage and intend to monitor industry initiatives in these areas.

These Protocols have been drafted with specific reference to meeting vote reconciliation for uncontested meetings. However, some of the expectations and guidance are also relevant to meeting vote reconciliation for proxy contests and should be taken into account where appropriate.

Please refer to Appendix A for a flow chart that outlines at a high-level the information flows for meeting vote reconciliation assuming the processes outlined in the Protocols are implemented.

Finally, the Protocols do not address client account vote reconciliation. However, we encourage intermediaries to establish, maintain and apply written policies and procedures that specify

- how they determine which beneficial owner clients have voting entitlements for a particular meeting (including how this information is communicated to beneficial owner clients),
- how they reconcile voting entitlements to their positions with CDS, DTC or other intermediaries, and
- appropriate internal safeguards and controls to monitor the effectiveness of those processes.

How the Protocols are Organized

The Protocols are divided into four sections corresponding to the four characteristics of accurate, reliable and accountable meeting vote reconciliation.

Each Protocol is identified by a letter and two numbers. These correspond to the following:

- the section header letter;
- the document/information number; and
- the protocol number.

For example, Protocol A.1.1 is the first Protocol in the section **Generating and Sending Accurate and Complete Vote Entitlement Information for Each Intermediary that will Solicit Voting Instructions from Beneficial Owners and Submit Proxy Votes** and applies to/is relevant to vote entitlement information in the CDS Omnibus Proxy.

The Glossary contains explanations for the key terms used in the Protocols.

The Protocols

A. *Generating and Sending Accurate and Complete Vote Entitlement Information for Each Intermediary that will Solicit Voting Instructions from Beneficial Owners and Submit Proxy Votes*

Document and Information	Responsible Entity	Protocols
<p>1. CDS OMNIBUS PROXY</p> <ul style="list-style-type: none"> • Issuer Name • CUSIP • Record Date • Meeting Date • Signature • Alpha CUID • Intermediary Name • Number of Vote Entitlements 	<p>CDS Tabulator Issuer</p>	<ol style="list-style-type: none"> 1. As required by National Instrument 54-101 <i>Communication with Beneficial Owners of Securities of a Reporting Issuer</i> (NI 54-101), CDS will prepare the CDS Omnibus Proxy to provide vote entitlements to intermediaries that are CDS participants and deliver it to the tabulator and intermediaries. 2. Each intermediary that is a CDS participant is identified by <ol style="list-style-type: none"> a. its legal name as registered with CDS, and b. Alpha CUID. 3. The tabulator should contact CDS if it does not have the CDS Omnibus Proxy within a reasonable period following the record date (e.g. 1 week) and the tabulator should make reasonable efforts to obtain the CDS Omnibus Proxy (e.g. by following up with CDS and notifying the issuer if it is unable to obtain the CDS Omnibus Proxy despite this follow-up).
<p>2. CEDE & CO OMNIBUS PROXY (DTC OMNIBUS PROXY)</p> <ul style="list-style-type: none"> • Issuer Name • CUSIP • Record Date • Meeting Date • Signature • DTC Participant Number 	<p>Transfer agent Tabulator Issuer</p>	<ol style="list-style-type: none"> 1. DTC will prepare a DTC Omnibus Proxy to provide vote entitlements to intermediaries that are DTC participants and deliver it to the issuer in accordance with applicable U.S. securities laws. 2. Each intermediary that is a DTC participant is identified by <ol style="list-style-type: none"> a. its legal name as registered with DTC, and b. DTC Participant Number. 3. The tabulator should notify the issuer if it appears from the issuer's share register or the CDS Omnibus Proxy that a DTC Omnibus Proxy is required to enable U.S. beneficial owners to vote through U.S. intermediaries. The issuer should take all steps necessary to obtain a DTC Omnibus Proxy. The tabulator should assist the issuer in the process.

Document and Information	Responsible Entity	Protocols
<ul style="list-style-type: none"> • Intermediary Name • Number of Vote Entitlements 		<p>4. The tabulator should notify the issuer if it does not have the DTC Omnibus Proxy within a reasonable period (e.g. 7 business days) from the record date, and the issuer should take the necessary steps to obtain the DTC Omnibus Proxy. The tabulator should assist the issuer in the process.</p>
<p>3. SUPPLEMENTAL OMNIBUS PROXY</p> <ul style="list-style-type: none"> • Issuer Name • CUSIP • Record Date • Meeting Date • Signature <p>Intermediary Providing Vote Entitlements (Providing Intermediary)</p> <ul style="list-style-type: none"> • Intermediary Name • Alpha CUID if applicable • DTC Participant Number if applicable <p>Intermediary Receiving Vote Entitlements</p>	<p>Intermediaries Broadridge</p>	<p>General</p> <ol style="list-style-type: none"> 1. Section 4.3 of the Companion Policy to NI 54-101 states that it is important that the total number of votes cast at a meeting by an intermediary or persons or companies holding through an intermediary not exceed the number of votes for which the intermediary itself is a proxyholder. Intermediaries therefore are expected to design and implement <ol style="list-style-type: none"> a. appropriate processes to ensure that the meeting tabulator has complete and accurate vote entitlement information for each intermediary that will solicit voting instructions from beneficial owners and submit proxy votes, and b. appropriate internal safeguards and controls to monitor the effectiveness of those processes. 2. The Supplemental Omnibus Proxy is a key aspect of ensuring that a meeting tabulator has complete and accurate vote entitlement information. A Supplemental Omnibus Proxy is used by an intermediary (Providing Intermediary) to communicate to the tabulator that it is giving voting authority and vote entitlements to another intermediary (the Receiving Intermediary). The tabulator uses the information in the Supplemental Omnibus Proxy or Proxies to set up a vote entitlement account (also known as the Official Vote Entitlement) for an intermediary if that intermediary is not named on a CDS or DTC Omnibus Proxy. 3. A Providing Intermediary should prepare a Supplemental Omnibus Proxy for a Receiving Intermediary if <ol style="list-style-type: none"> a. the Receiving Intermediary is soliciting voting instructions from beneficial owner clients and submitting proxy votes on their behalf, and b. the tabulator will need a Supplemental Omnibus Proxy to establish that the Receiving Intermediary has vote entitlements and the amount of those vote entitlements.

Document and Information	Responsible Entity	Protocols
<p>(Receiving Intermediary)</p> <ul style="list-style-type: none"> • Broadridge Client Number if applicable • Number of Vote Entitlements 		<p><u>Examples:</u></p> <ul style="list-style-type: none"> • <i>An intermediary is the clearing dealer for another intermediary (a client dealer). The clearing dealer (Providing Intermediary) should use a Supplemental Omnibus Proxy to give voting authority and vote entitlements to the client dealer (Receiving Intermediary).</i> • <i>A bank that is a CDS participant has Alpha CUID ABC. It acquires a dealer that is also a CDS participant, with Alpha CUID DEF. The bank must maintain the Alpha CUID DEF for a transitional period. For proxy voting purposes, however, the bank would like to have a single fungible vote entitlement account under Alpha CUID ABC. The dealer (the Providing Intermediary) with Alpha CUID DEF should use a Supplemental Omnibus Proxy to give voting authority and vote entitlements to the bank with Alpha CUID ABC (Receiving Intermediary).</i> • <i>A dealer holds a registered position on the issuer’s share register via a nominee and wishes to consolidate that position as one fungible position with its CDS participant position to allow proxy votes to be submitted through Broadridge. The nominee (Providing Intermediary) should provide clear written authorization to the tabulator to give voting authority and entitlements to the dealer with the CDS participant position (Receiving Intermediary). The nominee (Providing Intermediary) should also provide clear written direction to the tabulator that the management form of proxy (and any associated proxy votes submitted on that form) for that nominee is void. Tabulators and intermediaries are encouraged to agree on standardized documentation to ensure that all information is consistently provided to the tabulator. Form 54-101F4 Omnibus Proxy (Proximate Intermediaries) could be used for this purpose.</i> <p>4. If a Receiving Intermediary receives vote entitlements from more than one Providing Intermediary, each Providing Intermediary should generate a Supplemental Omnibus Proxy. This is necessary to enable the tabulator to properly set up a vote entitlement account for the Receiving Intermediary that contains a complete set of vote entitlements.</p>

Document and Information	Responsible Entity	Protocols
		<p><i>Example: XYZ Dealer's vote entitlements are derived from the CDS participant position of XYZ Bank as well as the DTC participant position of EFG Trustco. Each of XYZ Bank and EFG Trustco are Providing Intermediaries and should generate Supplemental Omnibus Proxies for XYZ Dealer (Receiving Intermediary) in order for the tabulator to set up a vote entitlement account for XYZ Dealer that contains both sets of vote entitlements.</i></p> <p>5. A Supplemental Omnibus Proxy is not necessary if the tabulator has other information or identifiers that it can use to properly match a Receiving Intermediary's proxy votes to a vote entitlement account. In particular, the Alpha CUID could be used as such an identifier in the following circumstances:</p> <ol style="list-style-type: none"> a. an intermediary's vote entitlement is entirely derived from and part of a fungible CDS participant position; b. the Alpha CUID is only included in the intermediary's Formal Vote Report in the above situation and otherwise left blank; c. the Formal Vote Report for that intermediary contains the Alpha CUID associated with the fungible CDS participant position in (a) above or the intermediary's name in the Formal Vote Report is an exact match with the name of the CDS or DTC participant name on the CDS or DTC Omnibus Proxy. <p><i>Example: ABC Bank (Providing Intermediary) has a business line called ABC Wealth (Receiving Intermediary). ABC Wealth's vote entitlements are entirely derived from and part of ABC Bank's fungible CDS participant position, which is associated with ABC Bank's Alpha CUID ABC. ABC Bank would not need to generate a Supplemental Omnibus Proxy for ABC Wealth so long as the Formal Vote Report for ABC Wealth contains the Alpha CUID ABC, enabling the tabulator to link ABC Wealth's proxy votes to ABC Bank's fungible CDS participant position.</i></p> <p>6. If a tabulator receives one or more Supplemental Omnibus Proxies in respect of a Receiving Intermediary, the tabulator can rely solely on the information contained in the Supplemental Omnibus Proxy or Proxies to establish the vote entitlements for the Receiving Intermediary. However, a tabulator should make reasonable efforts to adjust a Receiving Intermediary's vote entitlements in light of any additional information it receives.</p>

Document and Information	Responsible Entity	Protocols
		<p>7. Currently, Supplemental Omnibus Proxies are generally transmitted in paper form. Tabulators, intermediaries and Broadridge are strongly encouraged to collectively develop efficient electronic transmission methods for Supplemental Omnibus Proxies that incorporate appropriate intermediary identifiers and sequencing and trailer records to confirm transmission is complete.</p> <p>8. Pending development and adoption of appropriate electronic transmission methods, Supplemental Omnibus Proxies should be sent by fax or scanned email, and not by paper mail.</p> <p>Where Intermediary Uses Broadridge as Proxy Voting Agent</p> <p>9. Intermediaries that are Broadridge clients should provide Broadridge with all necessary information to generate any necessary Supplemental Omnibus Proxies and ensure that Broadridge as their proxy voting agent provides adequate support for the Supplemental Omnibus Proxy process. Intermediaries and Broadridge should understand the downstream impact on tabulation of the vote entitlement information that Broadridge provides to tabulators. Intermediaries that do not utilize Broadridge’s services to generate Supplemental Omnibus Proxies are expected to follow the processes set out under the heading “Where Intermediary Does Not Use Broadridge” below.</p> <p>10. Broadridge should assist their clients to properly set up accounts to generate Supplemental Omnibus Proxies. In particular:</p> <ul style="list-style-type: none"> a. Broadridge should review the following annually with their clients: <ul style="list-style-type: none"> i. whether the correct entity name, Alpha CUID and DTC Participant Number are associated with each Broadridge Client Number; ii. that the list of omnibus accounts (i.e. accounts of Receiving Intermediaries that have been coded for Broadridge to generate Supplemental Omnibus Proxies on behalf of the Providing Intermediaries) is correct and complete, and b. if there is a change in a client’s business that could impact the client’s vote entitlements for proxy voting purposes, Broadridge should work with the client to review the effect on vote entitlements and make any necessary adjustments.

Document and Information	Responsible Entity	Protocols
		<p>Where Intermediary Does Not Use Broadridge</p> <ol style="list-style-type: none"> 11. The intermediary should create a Supplemental Omnibus Proxy in paper or other form and take reasonable steps to confirm that it is in a format that will be acceptable to the tabulator. 12. The intermediary should deliver the Supplemental Omnibus Proxy directly to the tabulator. 13. The intermediary may request the tabulator to confirm receipt and if so should provide accurate contact information. If a request is made, the tabulator should confirm receipt within a reasonable period (e.g. 2 business days of receiving the request).
<p>4. NOBO OMNIBUS PROXY</p> <ul style="list-style-type: none"> • Issuer Name • CUSIP • Record Date • Meeting Date <p>Intermediary Providing Entitlement</p> <ul style="list-style-type: none"> • Alpha CUID if applicable • DTC Participant Number if applicable • Broadridge Client Number if applicable 	<p>Intermediaries Broadridge Issuer</p>	<ol style="list-style-type: none"> 1. These protocols apply where an issuer has chosen to solicit voting instructions directly from NOBOs using a service provider other than Broadridge. 2. An intermediary will prepare a NOBO Omnibus Proxy and attach a NOBO list as required by NI 54-101. 3. An intermediary is expected to take appropriate steps to ensure that the NOBO list is accurate, and in particular, does not contain OBO information or registered holder information. The inclusion of this type of information increases the risk of double voting and over-voting. <p>Where Intermediary Uses Broadridge or Other Entity as Proxy Voting Agent</p> <ol style="list-style-type: none"> 4. Each intermediary is expected to work with their proxy voting agent to properly code accounts and correct any errors to avoid incorrect information being included in the NOBO list. 5. A tabulator that becomes aware of errors in the NOBO list should notify the relevant proxy voting agent and the relevant intermediary. Intermediaries and their proxy voting agent should provide up-to-date contact information to tabulators and respond to inquiries on a

Document and Information	Responsible Entity	Protocols
		<p>timely basis (e.g. 1 business day).</p> <ol style="list-style-type: none"> <li data-bbox="772 365 1875 462">6. The intermediary and proxy voting agent should rectify the problems causing those errors both for that individual meeting as well as for any other meetings going forward if applicable. <li data-bbox="772 500 1892 795">7. An intermediary that receives a request from a NOBO client to assist it to vote its shares should direct the NOBO client to the issuer’s transfer agent as the intermediary no longer has the authority to submit proxy votes in respect of those shares. If a NOBO client wishes the intermediary to submit proxy votes on its behalf, the intermediary would need to obtain voting authority and vote entitlements in respect of that NOBO client. The intermediary could do so in one of the following two ways: <ol style="list-style-type: none"> <li data-bbox="869 701 1598 727">a. the intermediary revokes the prior NOBO omnibus proxy; <li data-bbox="869 734 1871 795">b. the issuer’s management generates a Supplemental Omnibus Proxy giving voting authority and vote entitlements to the intermediary. <p>In each case, the intermediary would submit proxy votes through a restricted proxy or other valid method of voting, but only in respect of that specific NOBO client position.</p>

B. Setting up Vote Entitlement Accounts (Official Vote Entitlements) in a Consistent Manner

Entitlement Documents	Responsible Entity	Protocols
<p>1. CDS OMNIBUS PROXY AND DTC OMNIBUS PROXY</p>	<p>Tabulator</p>	<ol style="list-style-type: none"> <li data-bbox="772 1140 1902 1269">1. The tabulator should set up a vote entitlement account for each intermediary that is identified as having a CDS participant position through a CDS Omnibus Proxy or a DTC participant position through a DTC Omnibus Proxy, along with the relevant Alpha CUID or DTC Participant Number, as applicable. <li data-bbox="772 1307 1892 1396">2. However, where an intermediary with the same name is identified on both a CDS Omnibus Proxy and DTC Omnibus Proxy, only one vote entitlement account should be created for that intermediary. In the alternative, the account entitlements should be cross-referenced

Entitlement Documents	Responsible Entity	Protocols
		<p>with the intermediary name, the Alpha CUID, and the DTC Participant Number.</p> <p>3. Intermediaries and Broadridge should consider how to deal with the situation where an intermediary has different CDS and DTC participant names, even though the positions are fungible from a voting perspective. There should be a Supplemental Omnibus Proxy from the CDS participant (Providing Intermediary) giving voting authority and vote entitlements to the DTC participant (Receiving Intermediary) or vice versa.</p>
2. SUPPLEMENTAL OMNIBUS PROXY	Tabulator	<ol style="list-style-type: none"> 1. If the Receiving Intermediary’s name is an exact match for the name on the CDS and/or DTC Omnibus Proxies, the Receiving Intermediary’s vote entitlements should be added to the vote entitlement account for the relevant CDS participant position. 2. If there is no name match, the tabulator should set up a separate vote entitlement account for the Receiving Intermediary identified in a Supplemental Omnibus Proxy, denoted by the Receiving Intermediary’s name and Broadridge Client Number (if applicable). The tabulator should subtract the Receiving Intermediary’s vote entitlements from the Providing Intermediary’s vote entitlement account. The tabulator should link the Providing Intermediary on a Supplemental Omnibus Proxy to a vote entitlement account if any of the following applies in the following order: <ol style="list-style-type: none"> a. same Alpha CUID or DTC Participant Number; b. same Broadridge Client Number as the Receiving Intermediary on a Supplemental Omnibus Proxy; c. exact name match. 3. Intermediaries and Broadridge should consider changing the Supplemental Omnibus Proxy to include the Alpha CUID/DTC Participant Number for a Receiving Intermediary where the Receiving Intermediary’s vote entitlements are fungible with the CDS/DTC participant position associated with that Alpha CUID/DTC Participant Number. This change would reduce the number of vote entitlement accounts that need to be set up by the tabulator.
3. NOBO OMNIBUS PROXY	Tabulator	<ol style="list-style-type: none"> 1. The tabulator should set up vote entitlement accounts for each NOBO identified on the NOBO list it receives, in order to permit NOBO voting instructions to be properly recorded and tracked.

Entitlement Documents	Responsible Entity	Protocols
		<p>2. The tabulator should subtract the aggregate number of NOBO vote entitlements allocated by a Providing Intermediary from the Providing Intermediary’s vote entitlement account. The tabulator should link the Providing Intermediary on a NOBO Omnibus Proxy to a vote entitlement account if any of the following applies, in the following order:</p> <ol style="list-style-type: none"> a. same Alpha CUID; b. same Broadridge Client Number as the Providing Intermediary on a Supplemental Omnibus Proxy; c. exact name match.

C. Sending Accurate and Complete Proxy Vote Information and Tabulating and Recording Proxy Votes in a Consistent Manner

Document and Information	Responsible Entity	Protocols
<p>1. BROADRIDGE CLIENT PROXY AND FORMAL VOTE REPORT (FORMAL VOTE REPORT)</p> <ul style="list-style-type: none"> • Date and Time • Page number • CUSIP Voting Total • CUSIP • Record Date • Meeting Date • Signature • Number of Votes (For, 	<p>Intermediaries Broadridge Tabulator</p>	<p>Generation and Sending</p> <ol style="list-style-type: none"> 1. Broadridge generates and sends the Formal Vote Report on behalf of each intermediary client. 2. The same Alpha CUID and/or DTC Participant Number may be associated with more than one Broadridge Client Number on the Formal Vote Report. 3. Each Broadridge Client Number should have only one Alpha CUID and/or DTC Participant Number associated with it on the Formal Vote Report. 4. Broadridge should assist their clients to properly set up accounts for purposes of generating Formal Vote Reports. In particular Broadridge should review annually with their clients the information included in a Formal Vote Report (client name, Alpha CUID and DTC Participant Number). Intermediaries and Broadridge should understand the downstream impact on tabulation of information in the Formal Vote Report that Broadridge provides to tabulators.

Document and Information	Responsible Entity	Protocols
<p>Against, Abstain) broken down by Intermediary Name</p> <ul style="list-style-type: none"> • Intermediary will also be identified by <ul style="list-style-type: none"> - Broadridge Client Number - Alpha CUID if applicable - DTC Participant Number if applicable <p>Supplemental Vote</p> <ul style="list-style-type: none"> • Total voted to date by intermediary <p>Appointee</p> <ul style="list-style-type: none"> • Includes Broadridge Client Number, DTC Participant Number and Alpha CUID as applicable 		<p>Tabulation</p> <ol style="list-style-type: none"> 5. The tabulator should match an intermediary’s proxy votes in a Formal Vote Report to a vote entitlement account using the vote entitlement information available to it. As noted above, intermediaries <ol style="list-style-type: none"> a. are expected to implement appropriate processes to ensure that the meeting tabulator has complete and accurate vote entitlement information for each intermediary that solicits voting instructions and submits proxy votes, and b. should understand the downstream impact on tabulation of the vote entitlement information that Broadridge provides to tabulators. 6. If it appears to the tabulator that an intermediary that submits proxy votes is in an over-vote position caused by missing or incomplete vote entitlement information, the tabulator should make reasonable efforts to obtain that information before the meeting occurs. Examples of such efforts would include the following: <ol style="list-style-type: none"> a. using an association table provided by Broadridge that sets out the various identifiers for intermediaries to match proxy votes to vote entitlement accounts, provided that the association table is up-to-date, publicly available, and electronically searchable; b. contacting the intermediaries or Broadridge to notify them of the problem and request additional information. <p>Intermediaries and Broadridge should provide up-to-date contact information to tabulators and respond to inquiries on a timely basis (e.g. within 1 business day). Tabulators and CDS should also provide intermediaries and Broadridge with up-to-date contact information to assist in resolving issues.</p> 7. If an intermediary is contacted by a tabulator regarding an over-vote position, the intermediary is expected to take reasonable steps to address the problem and verify with the tabulator that the problem has been rectified before the meeting occurs. Where the tabulator contacts Broadridge, Broadridge should notify the intermediary or itself take reasonable steps to rectify the problem before the meeting occurs, if it is in a position to do so. For

Document and Information	Responsible Entity	Protocols
<p>Director's Exception Report</p> <ul style="list-style-type: none"> • Broadridge Client Number if applicable 		<p>example, if a tabulator did not receive a Supplemental Omnibus Proxy that Broadridge sent on behalf of an intermediary, Broadridge should re-send the document. Some beneficial owner clients may wish to know if their intermediary or Broadridge (as applicable) is unable to obtain verification from the tabulator that the situation has been resolved, such that the proxy votes submitted by the intermediary could potentially be pro-rated or rejected. If this is the case, intermediaries should establish appropriate notification methods for those clients, working with Broadridge and their clients as needed.</p> <p>8. The tabulator should subtract from an individual director's tally the total number of votes withheld on the Director's Exception Report. The tabulator can rely on the Broadridge Client Number on the Director's Exception Report to match to the corresponding vote on the Formal Vote Report.</p>
<p>2. RESTRICTED AND OTHER PROXIES</p> <ul style="list-style-type: none"> • Intermediary Name • Number of shares to which proxy is restricted • Alpha CUID if applicable • DTC Participant Number if applicable • Certification that the intermediary has taken all 	<p>Beneficial owner Intermediaries Broadridge Issuer Tabulator</p>	<ol style="list-style-type: none"> 1. An intermediary that generates a restricted proxy or other form of proxy should deliver it directly to the tabulator if it has been completed, or to the relevant beneficial owner for completion and submission to the tabulator. 2. The intermediary or other person submitting the proxy may request that the tabulator confirm that it has received the proxy and should provide accurate information about where the confirmation is to be sent. 3. The tabulator should provide confirmation within a reasonable period (e.g. 2 business days) if such a request is received. 4. An intermediary should not issue a restricted proxy to <ol style="list-style-type: none"> a. an OBO client, or b. where the issuer has retained Broadridge to solicit voting instructions directly from NOBO clients, a NOBO client unless the intermediary has blocked the relevant client account from being voted through Broadridge. 5. An intermediary should not issue a restricted proxy to a NOBO client when the issuer has

Document and Information	Responsible Entity	Protocols
<p>necessary steps to revoke any previous proxy votes in respect of that position and to block future voting of the restricted position through Broadridge or a NOBO VIF</p> <ul style="list-style-type: none"> • Signature 		<p>retained a service provider other than Broadridge to solicit voting instructions directly from NOBO clients unless the intermediary has confirmed that it has obtained the necessary voting authority and vote entitlements in respect of that NOBO client.</p> <ol style="list-style-type: none"> 6. The tabulator should match an intermediary’s proxy votes in a restricted proxy to a vote entitlement account using the vote entitlement information available to it. If it appears to the tabulator that the intermediary is in an over-vote position caused by missing or incomplete vote entitlement information, the tabulator should make reasonable efforts to contact the intermediary to obtain that information. 7. The restricted proxy should contain accurate and up-to-date contact information for the intermediary. 8. Upon receiving a request from the intermediary or other person submitting the proxy, and subject to receipt of accurate information about where the information is to be sent, the issuer should instruct the tabulator to notify the intermediary or other person if the vote was rejected or uncounted, based on the Final Scrutineer’s Report, within a reasonable period. A reasonable period would be the later of <ol style="list-style-type: none"> a. 2 business days of the Final Scrutineer’s Report being completed, and b. 2 business days of the issuer instruction to the tabulator. If the issuer does not provide this instruction, the tabulator should notify the requestor.
<p>3. REPORT OF VOTES RECEIVED FROM BROADRIDGE</p>	<p>Tabulator Intermediary Broadridge</p>	<ol style="list-style-type: none"> 1. Tabulators, intermediaries and Broadridge should develop appropriate mechanisms to support confirmation that all votes submitted by Broadridge on behalf of intermediary clients have been received by the tabulator. Parties should take reasonable steps to rectify any situation where the tabulator has not received such votes. <p>One example of an appropriate mechanism is for the tabulator to provide Broadridge with confirmation of the total number of votes received at proxy cut-off or 48 hours before the meeting, whichever is earlier, to enable Broadridge to detect if any votes were sent but not received. Upon receipt of this information, Broadridge should determine if the number of votes received by the tabulator does not match their records and notify the tabulator of proxy votes that were sent by Broadridge and should have been received by proxy cut-off. A</p>

Document and Information	Responsible Entity	Protocols
		<p>tabulator should also make reasonable efforts to notify Broadridge if it identifies discrepancies in the number of votes received prior to proxy cut-off/48 hours before the meeting.</p> <p>Another example of an appropriate mechanism is for Broadridge to incorporate features such as sequencing and trailer records into Formal Vote Reports that would permit real-time confirmation that transmission is complete.</p>
4. FINAL SCRUTINEER'S REPORT	Tabulator	<ol style="list-style-type: none"> 1. The tabulator should prepare a Final Scrutineer's Report for the issuer that includes the following information: <ol style="list-style-type: none"> a. the number of votes received and not included in the final tally; b. any missing CDS or DTC Omnibus Proxy; c. for each intermediary that submitted proxy votes, a breakdown of <ol style="list-style-type: none"> i. the number of votes not included in the final tally by intermediary and the reason why (e.g. no valid vote entitlement, proxy was deficient), and ii. the number of any over-votes and any resulting % pro-ration, and d. the number of For/Against/Abstain proxy votes included or excluded as a result of a chair's ruling, broken down by intermediary and by specific motion.

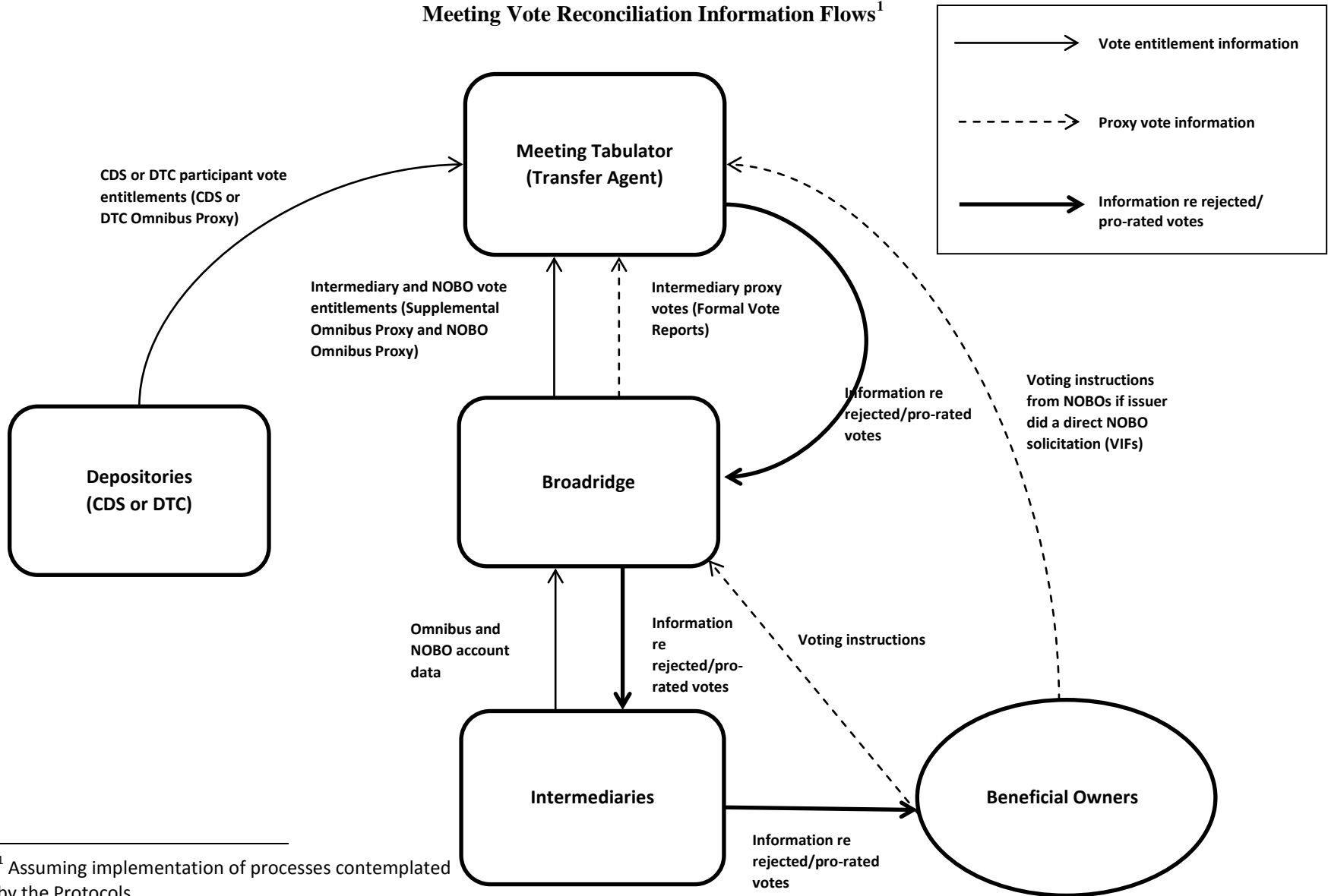
D. Informing Beneficial Owners of Rejected/Pro-rated Votes

Document and Information	Responsible Entity	Protocols
1. REJECTED/PRO-RATED VOTES RECEIVED FROM BROADRIDGE <ul style="list-style-type: none"> • Issuer Name 	Issuer Tabulator Intermediaries Broadridge	<ol style="list-style-type: none"> 1. Rejection or pro-ration of proxy votes should be a rare occurrence if intermediaries provide accurate and complete vote entitlement information and tabulators make reasonable efforts to obtain any missing vote entitlement information. However, if in the final tabulation, the tabulator or meeting chair rejects or pro-rates an intermediary's proxy votes submitted on a Formal Vote Report, including because vote entitlements could not be located despite the tabulator's reasonable efforts, the issuer should instruct the tabulator to notify Broadridge within a reasonable period of completing final tabulation. At this time, a reasonable period

Document and Information	Responsible Entity	Protocols
<ul style="list-style-type: none"> • CUSIP • Number of proxy votes rejected/uncounted and prorated broken down by intermediary and reason (no/insufficient entitlement, ruling of chair). • Confirmation if late proxies were accepted. 		<p>would be 10 business days. Communication could take place by the issuer instructing the tabulator to send Broadridge the following information:</p> <ol style="list-style-type: none"> a. a list of the votes that were not included in the final tally by intermediary (including any votes from registered shareholders); b. the number of any over-votes and resulting % pro-ration; c. any attempts by the tabulator to contact the relevant intermediary before the meeting to resolve the over-vote. <p>Tabulators and Broadridge are encouraged to develop appropriate electronic communication methods to streamline the transmission of this information and reduce the period of time.</p> <ol style="list-style-type: none"> 2. Broadridge should provide this information to the relevant intermediary clients within a reasonable period of time (e.g. 1 business day of receiving the information). 3. Intermediaries should make this information available to their beneficial owner clients within a reasonable period of time (e.g. 2 business days) of the tabulator providing the relevant information to Broadridge. Intermediaries should discuss with their beneficial owner clients the appropriate method of providing this information. 4. Intermediaries, with the assistance of Broadridge, are expected to put appropriate processes in place to rectify any problems as soon as reasonably practicable with the vote entitlement information so that the issue does not arise going forward. 5. Tabulators, intermediaries and Broadridge are also encouraged to work together to develop end-to-end vote confirmation capability to enable investors that wish to do so to confirm whether their proxy votes have been accepted, including in “real time” where appropriate.

APPENDIX A

Meeting Vote Reconciliation Information Flows¹



¹ Assuming implementation of processes contemplated by the Protocols.

APPENDIX B

Glossary²

<u>Term</u>	<u>Meaning</u>
Alpha CUID	A three-letter company code that is used by CDS to identify a CDS participant in the CDS Omnibus Proxy.
Beneficial owner	An investor who is not a registered holder of shares, and whose ownership is through a securities entitlement in an intermediary account.
Broadridge	Refers to Broadridge Investor Communication Solutions Canada, a subsidiary of Broadridge Financial Solutions, Inc. It is a service provider that assists intermediaries in various aspects of proxy voting, including solicitation of voting instructions from beneficial owners and submitting proxy votes on behalf of intermediaries to tabulators.
Broadridge Client Number	A numeric identifier assigned by Broadridge to its intermediary clients.
Cede & Co.	The nominee for DTC that is registered as the holder of shares on an issuer's register. See DTC.
Cede & Co. Omnibus Proxy	See DTC Omnibus Proxy.
CDS	Refers to the Canadian Depository for Securities Limited or its subsidiary CDS Clearing and Depository Services Inc. as the context requires. Canadian Depository for Securities Limited is registered as the holder of most shares on an issuer's register. CDS Clearing and Depository Services Inc. is the national securities depository in Canada. See also depository.
CDS Omnibus Proxy	The omnibus proxy CDS uses to allocate vote entitlements/give voting authority to client intermediaries that are CDS participants.
Clearing dealer	An intermediary that is principal for clearing and settling a trade on behalf of another intermediary. See intermediary.
Client account vote reconciliation	The process by which intermediaries reconcile and allocate vote entitlements to individual

² This Glossary contains explanations for the key terms used in the Protocols. These explanations are not legal definitions for purposes of securities legislation.

<u>Term</u>	<u>Meaning</u>
	client accounts. Client account vote reconciliation involves the internal back-office systems of intermediaries and how they track and allocate vote entitlements for individual client accounts. See vote reconciliation.
CUSIP	Stands for Committee on Uniform Securities Identification Procedures. A nine digit identifier assigned to securities of issuers in the U.S. and Canada. The CUSIP system is owned by the American Bankers Association and operated by Standard & Poor's to facilitate the clearing and settlement process of securities.
Custodian	A financial institution that holds securities for another person or entity. Custodians in Canada also administer securities lending programs and act as agents for lenders which are typically large institutional investors. See intermediary.
Depository	An entity that performs a clearing and settlement function for publicly traded securities.
Depository (CDS or DTC) participant	A person or company for whom a depository maintains an account in which entries may be made to effect a transfer or pledge of a security.
Depository (CDS or DTC) participant position	The total number of vote entitlements allocated to a CDS or DTC participant in the CDS or DTC Omnibus Proxy.
DTC	Stands for Depository Trust Company, a subsidiary of Depository Trust and Clearing Corporation. It is the national securities depository in the United States and holds securities through its nominee Cede & Co. See depository.
DTC Participant Number	A four-digit company code that is used by DTC to identify a DTC participant in the DTC Omnibus Proxy. Also known as DTC number.
DTC Omnibus Proxy	The omnibus proxy DTC uses to allocate vote entitlements/give voting authority to client intermediaries that are DTC participants. Also known as Cede & Co. Omnibus Proxy.
Director's Exception Report	A report identifying shares that are withheld for a specific director.

<u>Term</u>	<u>Meaning</u>
Double voting	Occurs where more than one entity is allowed or not prevented from voting the same share, or where the same entity votes its shares twice.
Final Scrutineer's Report	A report provided by the meeting tabulator to the issuer regarding the final voting results after the tabulation has been completed.
Form of proxy	A document by which a security holder or other person with authority to vote appoints a person or company as the security holder's nominee to attend and act for on the security holder's behalf at a meeting of security holders.
Formal Vote Report	A form of proxy generated by Broadridge that reflects the voting instructions received from beneficial owners, aggregated by intermediary.
Fungible CDS participant position	When used in relation to an intermediary's CDS participant position, refers to a position that does not contain any segregated client accounts within it.
Intermediary	A person or company that, in connection with its business, holds security on behalf of another person or company (e.g. a custodian or investment dealer).
Investment dealer	A person or company registered under securities law to trade securities for its own account or on behalf of its clients. See also intermediary.
Issuer	A person or company who has outstanding securities, issues or proposes to issue, a security.
Meeting vote reconciliation	<p>Consists of the processes used to tabulate proxy votes for shares held through intermediaries. Meeting vote reconciliation involves systems and processes that link depositories, intermediaries and meeting tabulators with one another in order for the following three things to occur:</p> <ol style="list-style-type: none"> 1. Depositories and intermediaries provide vote entitlement information to meeting tabulators through omnibus proxies, 2. Meeting tabulators establish vote entitlement accounts for intermediaries, and 3. Meeting tabulators reconcile intermediary proxy votes to the vote entitlement accounts. <p>See vote reconciliation.</p>

<u>Term</u>	<u>Meaning</u>
NOBO	Stands for non-objecting beneficial owner. A beneficial owner of shares in the intermediated holding system who does not object to disclosure of his name, contact information and securities holdings.
NOBO list	For purposes of a direct NOBO solicitation by an issuer, a document generated by an intermediary or an intermediary service provider (in practice, Broadridge) that contains information regarding NOBOs.
NOBO Omnibus Proxy	For purposes of a direct NOBO solicitation by an issuer, an omnibus proxy an intermediary uses to allocate vote entitlements to management of an issuer to give management authority to vote the number of shares that are in the intermediary's NOBO client accounts. See omnibus proxy.
Nominee	A person or company whose name is given as holding securities but is not the actual owner.
OBO	Stands for objecting beneficial owner. A beneficial owner of shares in the intermediated holding system who objects to the intermediary disclosing his name, contact information and securities holdings.
Official Vote Entitlement	See vote entitlement account.
Omnibus account	Accounts of Receiving Intermediaries that have been coded for Broadridge to generate Supplemental Omnibus Proxies on behalf of the Providing Intermediaries.
Omnibus proxy	A proxy used by the depository or intermediary who is the registered holder or who itself holds a proxy to give its clients authority to vote the number of shares in the client's account as at the record date. Includes the CDS Omnibus Proxies, DTC Omnibus Proxies, Supplemental Omnibus Proxies and NOBO Omnibus Proxies.
Over-voting	Occurs where an intermediary submits proxy votes and the meeting tabulator cannot establish that the intermediary has any vote entitlements, or the number of proxy votes submitted by an intermediary exceeds the number of shares in the vote entitlement account that the meeting tabulator has calculated for that intermediary based on omnibus proxies.
Providing Intermediary	An intermediary that allocates vote entitlements/gives voting authority to another intermediary (Receiving Intermediary) using a Supplemental Omnibus Proxy. See also intermediary and Supplemental Omnibus Proxy.
Proxy cut-off	The cut-off time for the delivery of proxy votes.

<u>Term</u>	<u>Meaning</u>
Proxy solicitor	A service provider that assists with the solicitation of proxies by identifying and contacting investors and encouraging them to vote their shares in favour of the party soliciting the proxies.
Proxy vote	An executed form of proxy submitted to the meeting tabulator that contains voting instructions from registered holders or beneficial owners. See formal vote report.
Receiving Intermediary	An intermediary that receives vote entitlements/voting authority from another intermediary (Providing Intermediary) through a Supplemental Omnibus Proxy. See also intermediary and Supplemental Omnibus Proxy.
Record date	For a meeting, the date, if any, established in accordance with corporate law for the determination of the registered holders of securities that are entitled to vote at the meeting.
Registered holder	The person or company shown as the holder of the security on the books and records of the issuer.
Registered position	The number of securities held by a registered holder as shown on the books and records of the issuer.
Report of voting results	A report that is required to be filed under securities law by non-venture issuers to disclose voting results.
Restricted proxy	A form of proxy used by an intermediary to directly submit proxy votes to the meeting tabulator on behalf of a client for whom it holds shares. See form of proxy.
Scrutineer's Report	A report provided by the meeting tabulator to the company regarding the voting results.
Share register	The books and records of the issuer showing the number of securities held by security holders.
Supplemental Omnibus Proxy	An omnibus proxy intermediaries use to allocate vote entitlements/give voting authority to client intermediaries. Also known as intermediary omnibus proxy or mini omnibus proxy. See also omnibus proxy.
Tabulator	The entity designated by an issuer to review the proxy votes it receives and assess whether these are valid votes that should be counted for the meeting. In Canada, the transfer agent of the issuer usually acts as the meeting tabulator.
Transfer agent	A trust company appointed by a corporation to transfer ownership of its shares. In the majority of instances, the trust

<u>Term</u>	<u>Meaning</u>
	company in its capacity as transfer agent maintains the shareholder register and provides other related services. Transfer agents in Canada generally belong to the Securities Transfer Association of Canada.
Vote entitlement	The number of shares in respect of which a security holder or other person with authority to vote has voting authority for a meeting.
Vote entitlement account	Also known as the Official Vote Entitlement. The vote entitlements of an intermediary as determined by the meeting tabulator based on the depository omnibus proxies (CDS Omnibus Proxy and DTC omnibus proxy) and Supplemental Omnibus Proxies received. Where an issuer chooses to do a NOBO solicitation, intermediaries (in practice, through their service provider Broadridge) will also send the meeting tabulator a NOBO Omnibus Proxy that the tabulator will use to establish the vote entitlement accounts for NOBOs. See also vote entitlement.
Vote reconciliation	The process by which proxy votes from registered holders and voting instructions from beneficial owners are reconciled against the securities entitlements in the intermediated holding system. CSA Staff Notice 54-303 <i>Progress Report on Review of the Proxy Voting Infrastructure</i> identified two distinct aspects of vote reconciliation: client account vote reconciliation and meeting vote reconciliation.
Voting Instruction Form (VIF)	A document by which beneficial owners provide voting instructions to intermediaries. Where the issuer chooses to conduct a NOBO solicitation, a document by which NOBOs provide voting instruction to management of the issuer.

ANNEX B
LIST OF COMMENTERS

1. Broadridge Investor Communications Corporation
2. Canadian Advocacy Council for Canadian CFA Institute Societies
3. Canadian Investor Relations Institute
4. Canadian Society of Corporate Secretaries (now the Governance Professionals of Canada)
5. Alberta Investment Management Corporation, British Columbia Investment Management Corporation, Caisse de dépôt et placement du Québec, Canada Pension Plan Investment Board, OMERS Administration Corporation, Ontario Teachers' Pension Plan and Public Sector Pension Investment Board
6. Hansell LLP
7. Investment Industry Association of Canada
8. OMERS Administration Corporation
9. Norton Rose Fulbright Canada LLP, on behalf of an issuer working group
10. Securities Transfer Association of Canada

ANNEX C
MEETING VOTE RECONCILIATION PROTOCOLS BLACKLINE

TABLE OF CONTENTS

1.	Purpose and Scope
2.	How the Protocols are Organized
3.	The Protocols A. Generating and Sending Accurate and Complete Vote Entitlement Information for Each Intermediary that will Solicit Voting Instructions from Beneficial Owners and Submit Proxy Votes B. Setting up Vote Entitlement Accounts (Official Vote Entitlements) in a Consistent Manner C. Sending Accurate and Complete Proxy Vote Information and Tabulating and Recording Proxy Votes in a Consistent Manner D. Informing Beneficial Owners of Rejected/Pro-rated Votes
Appendix A	Meeting Vote Reconciliation Flowchart
Appendix B	Glossary

Purpose and Scope

Meeting vote reconciliation consists of the processes used to tabulate proxy votes for shares held through intermediaries. The key entities that implement meeting vote reconciliation are

- CDS,
- intermediaries (typically bank custodians and investment dealers),
- the primary intermediary voting agent, Broadridge, and
- transfer agents that act as meeting tabulators.

Given the importance of shareholder voting to the quality and integrity of Canadian capital markets, meeting vote reconciliation needs to be accurate, reliable and accountable. Accurate, reliable and accountable meeting vote reconciliation has the following characteristics:

- A. accurate and complete vote entitlement information for each intermediary that will solicit voting instructions from beneficial owners and submit proxy votes is provided to meeting tabulators;
- B. meeting tabulators set up vote entitlement accounts for each intermediary in a consistent manner;
- C. accurate and complete proxy vote information is provided to the meeting tabulator, and meeting tabulators tabulate and record the proxy votes in a consistent manner;
- D. beneficial owners know if proxy votes submitted to the meeting tabulator in respect of their shares were not accepted at a meeting and the reason why.

The protocols (the **Protocols**) in this document contain CSA staff expectations on the roles and responsibilities of the key entities that implement meeting vote reconciliation and guidance on the kinds of operational processes that they should implement to support accurate, reliable and accountable meeting vote reconciliation. The Protocols have been developed taking into account existing operational processes, and in our view should not require a major technological overhaul of existing systems. However, if the key entities can identify and implement alternative ways to achieve accurate, reliable and accountable meeting vote reconciliation, these Protocols should not be viewed as preventing them from doing so.

Furthermore, in our view, the Protocols lay the foundation for the key entities to work collectively to

- eliminate paper and move to electronic transmission of vote entitlement and proxy vote information, and
- develop end-to-end vote confirmation capability that would allow beneficial owners, if they wish, to receive confirmation that their voting instructions have been received by their intermediary and submitted as proxy votes, and that those proxy votes have been received and accepted by the tabulator.

We strongly encourage and intend to monitor industry initiatives in these areas.

These Protocols have been drafted with specific reference to meeting vote reconciliation for uncontested meetings. However, some of the expectations and guidance are also relevant to meeting vote reconciliation for proxy contests and should be taken into account where appropriate.

Please refer to Appendix A for a flow chart that outlines at a high-level ~~how~~[the information flows for](#) meeting vote reconciliation ~~should occur~~[assuming the processes outlined in the Protocols are implemented](#).

[Finally, the Protocols do not address client account vote reconciliation. However, we encourage intermediaries to establish, maintain and apply written policies and procedures that specify](#)

- [how they determine which beneficial owner clients have voting entitlements for a particular meeting \(including how this information is communicated to beneficial owner clients\)](#),
- [how they reconcile voting entitlements to their positions with CDS, DTC or other intermediaries, and](#)
- [appropriate internal safeguards and controls to monitor the effectiveness of those processes.](#)

How the Protocols are Organized

The Protocols are divided into four sections corresponding to the four characteristics of accurate, reliable and accountable meeting vote reconciliation.

Each Protocol is identified by a letter and two numbers. These correspond to the following:

- the section header letter;
- the document/information number; and
- the protocol number.

For example, Protocol A.1.1 is the first Protocol in the section **Generating and Sending Accurate and Complete Vote Entitlement Information for Each Intermediary that will Solicit Voting Instructions from Beneficial Owners and Submit Proxy Votes** and applies to/is relevant to vote entitlement information in the CDS Omnibus Proxy.

The Glossary contains explanations for the key terms used in the Protocols.

The Protocols

A. *Generating and Sending Accurate and Complete Vote Entitlement Information for Each Intermediary that will Solicit Voting Instructions from Beneficial Owners and Submit Proxy Votes*

Document and Information	Responsible Entity	Protocols
<p>1. CDS OMNIBUS PROXY</p> <ul style="list-style-type: none"> • Issuer Name • CUSIP • Record Date • Meeting Date • Signature • Alpha CUID • Intermediary Name • Number of Vote Entitlements 	<p>CDS Tabulator Issuer</p>	<ol style="list-style-type: none"> 1. As required by National Instrument 54-101 <i>Communication with Beneficial Owners of Securities of a Reporting Issuer</i> (NI 54-101), CDS will prepare the CDS Omnibus Proxy to provide vote entitlements to intermediaries that are CDS participants and deliver it to the tabulator and intermediaries. 2. Each intermediary that is a CDS participant is identified by <ol style="list-style-type: none"> a. its legal name as registered with CDS, and b. Alpha CUID. 3. The tabulator should contact CDS if it does not have the CDS Omnibus Proxy within a reasonable period following the record date (e.g. 1 week) and the tabulator should make reasonable efforts to obtain the CDS Omnibus Proxy (e.g. by following up with CDS and notifying the issuer if it is unable to obtain the CDS Omnibus Proxy despite this follow-up).
<p>2. CEDE & CO OMNIBUS PROXY (DTC OMNIBUS PROXY)</p> <ul style="list-style-type: none"> • Issuer Name • CUSIP • Record Date • Meeting Date • Signature • DTC Participant Number 	<p>Transfer agent Tabulator Issuer</p>	<ol style="list-style-type: none"> 1. DTC will prepare a DTC Omnibus Proxy to provide vote entitlements to intermediaries that are DTC participants and deliver it to the issuer in accordance with applicable U.S. securities laws. 2. Each intermediary that is a DTC participant is identified by <ol style="list-style-type: none"> a. its legal name as registered with DTC, and b. DTC Participant Number. 3. The tabulator should notify the issuer if it appears from the issuer's share register or the CDS Omnibus Proxy that a DTC Omnibus Proxy is required to enable U.S. beneficial owners to vote through U.S. intermediaries. The issuer should take all steps necessary to obtain a DTC Omnibus Proxy. The tabulator should assist the issuer in the process. 4. The tabulator should notify the issuer if it does not have the DTC Omnibus Proxy within a

Document and Information	Responsible Entity	Protocols
<ul style="list-style-type: none"> • Intermediary Name • Number of Vote Entitlements 		<p>reasonable period (e.g. 7 business days) from the record date, and the issuer should take the necessary steps to obtain the DTC Omnibus Proxy. The tabulator should assist the issuer in the process.</p>
<p>3. SUPPLEMENTAL OMNIBUS PROXY</p> <ul style="list-style-type: none"> • Issuer Name • CUSIP • Record Date • Meeting Date • Signature <p>Intermediary Providing Vote Entitlements (Providing Intermediary)</p> <ul style="list-style-type: none"> • Intermediary Name • Alpha CUID if applicable • DTC Participant Number if applicable <p>Intermediary Receiving Vote Entitlements (Receiving</p>	<p>Intermediaries Broadridge</p>	<p>General</p> <ol style="list-style-type: none"> 1. Section 4.3 of the Companion Policy to NI 54-101 states that it is important that the total number of votes cast at a meeting by an intermediary or persons or companies holding through an intermediary not exceed the number of votes for which the intermediary itself is a proxyholder. Intermediaries are therefore <u>are</u> expected to <u>design and implement appropriate processes to ensure that the meeting tabulator has complete and accurate vote entitlement information for each intermediary that will solicit voting instructions from beneficial owners and submit proxy votes.</u> The following Protocols provide guidance on the processes that should be used to transfer voting authority and voting entitlements from one intermediary to another and the information to be provided to the tabulator. <ol style="list-style-type: none"> <u>a. appropriate processes to ensure that the meeting tabulator has complete and accurate vote entitlement information for each intermediary that will solicit voting instructions from beneficial owners and submit proxy votes, and</u> <u>b. appropriate internal safeguards and controls to monitor the effectiveness of those processes.</u> 2. <u>The Supplemental Omnibus Proxy is a key aspect of ensuring that a meeting tabulator has complete and accurate vote entitlement information.</u> A Supplemental Omnibus Proxy is used by an intermediary (Providing Intermediary) to communicate to the tabulator that it is giving voting authority and vote entitlements to another intermediary (the Receiving Intermediary). The tabulator uses the information in the Supplemental Omnibus Proxy or Proxies to set up a vote entitlement account (also known as the Official Vote Entitlement) for an intermediary if that intermediary is not named on a CDS or DTC Omnibus Proxy. 3. A Providing Intermediary should prepare a Supplemental Omnibus Proxy for a Receiving Intermediary if <ol style="list-style-type: none"> a. the Receiving Intermediary is soliciting voting instructions from beneficial owner

Document and Information	Responsible Entity	Protocols
<p>Intermediary)</p> <ul style="list-style-type: none"> • Broadridge Client Number if applicable • Number of Vote Entitlements 		<p>clients and submitting proxy votes on their behalf, and</p> <p>b. the tabulator will need a Supplemental Omnibus Proxy to establish that the Receiving Intermediary has vote entitlements and the amount of those vote entitlements.</p> <p><i>Examples:</i></p> <ul style="list-style-type: none"> • <i>An intermediary is the clearing dealer for another intermediary (a client dealer). The clearing dealer (Providing Intermediary) should use a Supplemental Omnibus Proxy to give voting authority and vote entitlements to the client dealer (Receiving Intermediary).</i> • <i>A bank that is a CDS participant has Alpha CUID ABC. It acquires a dealer that is also a CDS participant, with Alpha CUID DEF. The bank must maintain the Alpha CUID DEF for a transitional period. For proxy voting purposes, however, the bank would like to have a single fungible vote entitlement account under Alpha CUID ABC. The dealer (the Providing Intermediary) with Alpha CUID DEF should use a Supplemental Omnibus Proxy to give voting authority and vote entitlements to the bank with Alpha CUID ABC (Receiving Intermediary).</i> • <i>A dealer holds a registered position on the issuer’s share register via a nominee and wishes to consolidate that position as one fungible position with its CDS participant position to allow proxy votes to be submitted through Broadridge. The nominee (Providing Intermediary) should use a Supplemental Omnibus Proxy <u>provide clear written authorization to the tabulator</u> to give voting authority and entitlements to the dealer with the CDS participant position (Receiving Intermediary). <u>The nominee (Providing Intermediary) should also provide clear written direction to the tabulator that the management form of proxy (and any associated proxy votes submitted on that form) for that nominee is void. Tabulators and intermediaries are encouraged to agree on standardized documentation to ensure that all information is consistently provided to the tabulator. Form 54-101F4 Omnibus Proxy (Proximate Intermediaries) could be used for this purpose.</u></i> <p>4. If a Receiving Intermediary receives vote entitlements from more than one Providing</p>

Document and Information	Responsible Entity	Protocols
		<p>Intermediary, each Providing Intermediary should generate a Supplemental Omnibus Proxy. This is necessary to enable the tabulator to properly set up a vote entitlement account for the Receiving Intermediary that contains a complete set of vote entitlements.</p> <p><i>Example: XYZ Dealer's vote entitlements are derived from the CDS participant position of XYZ Bank as well as the DTC participant position of EFG Trustco. Each of XYZ Bank and EFG Trustco are Providing Intermediaries and should generate Supplemental Omnibus Proxies for XYZ Dealer (Receiving Intermediary) in order for the tabulator to set up a vote entitlement account for XYZ Dealer that contains both sets of vote entitlements.</i></p> <p>5. A Supplemental Omnibus Proxy is not necessary if the tabulator has other information or identifiers that it can use to properly match a Receiving Intermediary's proxy votes to a vote entitlement account. In particular, the Alpha CUID could be used as such an identifier in the following circumstances:</p> <ol style="list-style-type: none"> a. an intermediary's vote entitlement is entirely derived from and part of a fungible CDS participant position; b. the Alpha CUID is only included in the intermediary's Formal Vote Report in the above situation and otherwise left blank; c. the Formal Vote Report for that intermediary contains the Alpha CUID associated with the fungible CDS participant position in (a) above or the intermediary's name in the Formal Vote Report is an exact match with the name of the CDS or DTC participant name on the CDS or DTC Omnibus Proxy. <p><i>Example: ABC Bank (Providing Intermediary) has a business line called ABC Wealth (Receiving Intermediary). ABC Wealth's vote entitlements are entirely derived from and part of ABC Bank's fungible CDS participant position, which is associated with ABC Bank's Alpha CUID ABC. ABC Bank would not need to generate a Supplemental Omnibus Proxy for ABC Wealth so long as the Formal Vote Report for ABC Wealth contains the Alpha CUID ABC, enabling the tabulator to link ABC Wealth's proxy votes to ABC Bank's fungible CDS participant position.</i></p> <p>6. If a tabulator receives one or more Supplemental Omnibus Proxies in respect of a Receiving Intermediary, the tabulator can rely solely on the information contained in the Supplemental</p>

Document and Information	Responsible Entity	Protocols
		<p>Omnibus Proxy or Proxies to establish the vote entitlements for the Receiving Intermediary. However, a tabulator should make reasonable efforts to adjust a Receiving Intermediary’s vote entitlements in light of any additional information it receives.</p> <p>7. Currently, Supplemental Omnibus Proxies are generally transmitted in paper form. Tabulators, intermediaries and Broadridge are strongly encouraged to collectively develop efficient electronic transmission methods for Supplemental Omnibus Proxies that incorporate appropriate intermediary identifiers and sequencing and trailer records to confirm transmission is complete.</p> <p>8. Pending development and adoption of appropriate electronic transmission methods, Supplemental Omnibus Proxies should be sent by fax or scanned email, and not by paper mail.</p> <p>Where Intermediary Uses Broadridge as Proxy Voting Agent</p> <p>9. Intermediaries that are Broadridge clients should provide Broadridge with all necessary information to generate any necessary Supplemental Omnibus Proxies and ensure that Broadridge as their proxy voting agent provides adequate support for the Supplemental Omnibus Proxy process. Intermediaries and Broadridge should understand the downstream impact on tabulation of the vote entitlement information that Broadridge provides to tabulators. <u>Intermediaries that do not utilize Broadridge’s services to generate Supplemental Omnibus Proxies are expected to follow the processes set out under the heading “Where Intermediary Does Not Use Broadridge” below.</u></p> <p>10. Broadridge should assist their clients to properly set up accounts to generate Supplemental Omnibus Proxies. In particular:</p> <ol style="list-style-type: none"> a. Broadridge should review the following annually with their clients: <ol style="list-style-type: none"> i. whether the correct entity name, Alpha CUID and DTC Participant Number are associated with each Broadridge Client Number; ii. that the list of omnibus accounts (i.e. accounts of Receiving Intermediaries that have been coded for Broadridge to generate Supplemental Omnibus Proxies on behalf of the Providing Intermediaries) is correct and complete,

Document and Information	Responsible Entity	Protocols
		<p style="text-align: center;">and</p> <p style="text-align: center;">b. if there is a change in a client’s business that could impact the client’s vote entitlements for proxy voting purposes, Broadridge should work with the client to review the effect on vote entitlements and make any necessary adjustments.</p> <p>Where Intermediary Does Not Use Broadridge</p> <p>11. The intermediary should create a Supplemental Omnibus Proxy in paper or other form and take reasonable steps to confirm that it is in a format that will be acceptable to the tabulator.</p> <p>12. The intermediary should deliver the Supplemental Omnibus Proxy directly to the tabulator.</p> <p>13. The intermediary may request the tabulator to confirm receipt and if so should provide accurate contact information. If a request is made, the tabulator should confirm receipt within a reasonable period (e.g. 2 business days of receiving the request).</p>
<p>4. NOBO OMNIBUS PROXY</p> <ul style="list-style-type: none"> • Issuer Name • CUSIP • Record Date • Meeting Date <p>Intermediary Providing Entitlement</p> <ul style="list-style-type: none"> • Alpha CUID if applicable • DTC Participant 	<p>Intermediaries Broadridge Issuer</p>	<p>1. These protocols apply where an issuer has chosen to solicit voting instructions directly from NOBOs using a service provider other than Broadridge.</p> <p>2. An intermediary will prepare a NOBO Omnibus Proxy and attach a NOBO list as required by NI 54-101.</p> <p>3. An intermediary is expected to take appropriate steps to ensure that the NOBO list is accurate, and in particular, does not contain OBO information or registered holder information. The inclusion of this type of information increases the risk of double voting and over-voting.</p> <p>Where Intermediary Uses Broadridge <u>or Other Entity</u> as Proxy Voting Agent</p> <p>4. Each intermediary is expected to work with Broadridge<u>their proxy voting agent</u> to properly code accounts and correct any errors to avoid incorrect information being included in the NOBO list.</p>

Document and Information	Responsible Entity	Protocols
Number if applicable • Broadridge Client Number if applicable		<ol style="list-style-type: none"> 5. A tabulator that becomes aware of errors in the NOBO list should notify Broadridge<u>the relevant proxy voting agent</u> and the relevant intermediary. Intermediaries and Broadridge<u>their proxy voting agent</u> should provide up-to-date contact information to tabulators and respond to inquiries on a timely basis (e.g. 1 business day). 6. The intermediary and Broadridge<u>proxy voting agent</u> should rectify the problems causing those errors both for that individual meeting as well as for any other meetings going forward if applicable. 7. An intermediary that receives a request from a NOBO client to assist it to vote its shares should direct the NOBO client to the issuer’s transfer agent as the intermediary no longer has the authority to submit proxy votes in respect of those shares. If a NOBO client wishes the intermediary to submit proxy votes on its behalf, the intermediary would need to obtain voting authority and vote entitlements in respect of that NOBO client. The intermediary could do so in one of the following two ways: <ol style="list-style-type: none"> a. the intermediary revokes the prior NOBO omnibus proxy through a restricted proxy; <u>but only in respect of that specific NOBO client position;</u> b. the issuer’s management generates a Supplemental Omnibus Proxy giving voting authority and vote entitlements to the intermediary, but only in respect of that specific NOBO client position. <p><u>In each case, the intermediary would submit proxy votes through a restricted proxy or other valid method of voting, but only in respect of that specific NOBO client position.</u></p>

B. Setting up Vote Entitlement Accounts (Official Vote Entitlements) in a Consistent Manner

Entitlement Documents	Responsible Entity	Protocols

Entitlement Documents	Responsible Entity	Protocols
1. CDS OMNIBUS PROXY AND DTC OMNIBUS PROXY	Tabulator	<ol style="list-style-type: none"> 1. The tabulator should set up a vote entitlement account for each intermediary that is identified as having a CDS participant position through a CDS Omnibus Proxy or a DTC participant position through a DTC Omnibus Proxy, along with the relevant Alpha CUID or DTC Participant Number, as applicable. 2. However, where an intermediary with the same name is identified on both a CDS Omnibus Proxy and DTC Omnibus Proxy, only one vote entitlement account should be created for that intermediary. In the alternative, the account entitlements should be cross-referenced with the intermediary name, the Alpha CUID, and the DTC Participant Number. 3. Intermediaries and Broadridge should consider how to deal with the situation where an intermediary has different CDS and DTC participant names, even though the positions are fungible from a voting perspective. There should be a Supplemental Omnibus Proxy from the CDS participant (Providing Intermediary) giving voting authority and vote entitlements to the DTC participant (Receiving Intermediary) or vice versa.
2. SUPPLEMENTAL OMNIBUS PROXY	Tabulator	<ol style="list-style-type: none"> 1. If the Receiving Intermediary's name is an exact match for the name on the CDS and/or DTC Omnibus Proxies, the Receiving Intermediary's vote entitlements should be added to the vote entitlement account for the relevant CDS participant position. 2. If there is no name match, the tabulator should set up a separate vote entitlement account for the Receiving Intermediary identified in a Supplemental Omnibus Proxy, denoted by the Receiving Intermediary's name and Broadridge Client Number (if applicable). The tabulator should subtract the Receiving Intermediary's vote entitlements from the Providing Intermediary's vote entitlement account. The tabulator should link the Providing Intermediary on a Supplemental Omnibus Proxy to a vote entitlement account if any of the following applies in the following order: <ol style="list-style-type: none"> a. same Alpha CUID or DTC Participant Number; b. same Broadridge Client Number as the Receiving Intermediary on a Supplemental Omnibus Proxy; c. exact name match. 3. Intermediaries and Broadridge should consider changing the Supplemental Omnibus Proxy to

Entitlement Documents	Responsible Entity	Protocols
		include the Alpha CUID/DTC Participant Number for a Receiving Intermediary where the Receiving Intermediary’s vote entitlements are fungible with the CDS/DTC participant position associated with that Alpha CUID/DTC Participant Number. This change would reduce the number of vote entitlement accounts that need to be set up by the tabulator.
3. NOBO OMNIBUS PROXY	Tabulator	<ol style="list-style-type: none"> 1. The tabulator should set up vote entitlement accounts for each NOBO identified on the NOBO list it receives, in order to permit NOBO voting instructions to be properly recorded and tracked. 2. The tabulator should subtract the aggregate number of NOBO vote entitlements allocated by a Providing Intermediary from the Providing Intermediary’s vote entitlement account. The tabulator should link the Providing Intermediary on a NOBO Omnibus Proxy to a vote entitlement account if any of the following applies, in the following order: <ol style="list-style-type: none"> a. same Alpha CUID; b. same Broadridge Client Number as the ReceivingProviding Intermediary on a Supplemental Omnibus Proxy; c. exact name match.

C. Sending Accurate and Complete Proxy Vote Information and Tabulating and Recording Proxy Votes in a Consistent Manner

Document and Information	Responsible Entity	Protocols
1. BROADRIDGE CLIENT PROXY AND FORMAL VOTE REPORT (FORMAL VOTE REPORT) <ul style="list-style-type: none"> • Date and Time • Page number 	Intermediaries Broadridge Tabulator	Generation and Sending <ol style="list-style-type: none"> 1. Broadridge generates and sends the Formal Vote Report on behalf of each intermediary client. 2. The same Alpha CUID and/or DTC Participant Number may be associated with more than one Broadridge Client Number on the Formal Vote Report.

Document and Information	Responsible Entity	Protocols
<ul style="list-style-type: none"> • CUSIP Voting Total • CUSIP • Record Date • Meeting Date • Signature • Number of Votes (For, Against, Abstain) broken down by Intermediary Name • Intermediary will also be identified by <ul style="list-style-type: none"> - Broadridge Client Number - Alpha CUID if applicable - DTC Participant Number if applicable <p>Supplemental Vote</p> <ul style="list-style-type: none"> • Total voted to date by intermediary <p>Appointee</p>		<ol style="list-style-type: none"> 3. Each Broadridge Client Number should have only one Alpha CUID and/or DTC Participant Number associated with it on the Formal Vote Report. 4. Broadridge should assist their clients to properly set up accounts for purposes of generating Formal Vote Reports. In particular Broadridge should review annually with their clients the information included in a Formal Vote Report (client name, Alpha CUID and DTC Participant Number). Intermediaries and Broadridge should understand the downstream impact on tabulation of information in the Formal Vote Report that Broadridge provides to tabulators. <p>Tabulation</p> <ol style="list-style-type: none"> 5. The tabulator should match an intermediary’s proxy votes in a Formal Vote Report to a vote entitlement account using the vote entitlement information available to it. As noted above, intermediaries <ol style="list-style-type: none"> a. are expected to implement appropriate processes to ensure that the meeting tabulator has complete and accurate vote entitlement information for each intermediary that solicits voting instructions and submits proxy votes, and b. should understand the downstream impact on tabulation of the vote entitlement information that Broadridge provides to tabulators. 6. If it appears to the tabulator that an intermediary that submits proxy votes is in an over-vote position caused by missing or incomplete vote entitlement information, the tabulator should make reasonable efforts to obtain that information <u>before the meeting occurs</u>. Examples of such efforts would include the following: <ol style="list-style-type: none"> a. using an association table provided by Broadridge that sets out the various identifiers for intermediaries to match proxy votes to vote entitlement accounts, provided that the association table is up-to-date, publicly available, and electronically searchable; b. contacting the intermediaries or Broadridge to notify them of the problem and request additional information. <p>Intermediaries and Broadridge should provide up-to-date contact information to tabulators and respond to inquiries on a timely basis (e.g. within 1 business day). Tabulators and CDS</p>

Document and Information	Responsible Entity	Protocols
<ul style="list-style-type: none"> Includes Broadridge Client Number, DTC Participant Number and Alpha CUID as applicable <p>Director's Exception Report</p> <ul style="list-style-type: none"> Broadridge Client Number if applicable 		<p><u>should also provide intermediaries and Broadridge with up-to-date contact information to assist in resolving issues.</u></p> <p><u>7. If an intermediary is contacted by a tabulator regarding an over-vote position, the intermediary is expected to take reasonable steps to address the problem and verify with the tabulator that the problem has been rectified before the meeting occurs. Where the tabulator contacts Broadridge, Broadridge should notify the intermediary or itself take reasonable steps to rectify the problem before the meeting occurs, if it is in a position to do so. For example, if a tabulator did not receive a Supplemental Omnibus Proxy that Broadridge sent on behalf of an intermediary, Broadridge should re-send the document. Some beneficial owner clients may wish to know if their intermediary or Broadridge (as applicable) is unable to obtain verification from the tabulator that the situation has been resolved, such that the proxy votes submitted by the intermediary could potentially be pro-rated or rejected. If this is the case, intermediaries should establish appropriate notification methods for those clients, working with Broadridge and their clients as needed.</u></p> <p><u>8. 7-The tabulator should subtract from an individual director's tally the total number of votes withheld on the Director's Exception Report. The tabulator can rely on the Broadridge Client Number on the Director's Exception Report to match to the corresponding vote on the Formal Vote Report.</u></p>
<p>2. RESTRICTED AND OTHER PROXIES</p> <ul style="list-style-type: none"> Intermediary Name Number of shares to which proxy is restricted Alpha CUID if applicable 	<p>Beneficial owner Intermediaries Broadridge Issuer Tabulator</p>	<ol style="list-style-type: none"> An intermediary that generates a restricted proxy or other form of proxy should deliver it directly to the tabulator if it has been completed, or to the relevant beneficial owner for completion and submission to the tabulator. The intermediary or other person submitting the proxy may request that the tabulator confirm receipt<u>that it has received the proxy</u> and should provide accurate information about where the confirmation is to be sent. The tabulator should provide confirmation within a reasonable period (e.g. 2 business days) if such a request is received.

Document and Information	Responsible Entity	Protocols
<ul style="list-style-type: none"> • DTC Participant Number if applicable • Certification that the intermediary has taken all necessary steps to revoke any previous proxy votes in respect of that position and to block future voting of the restricted position through Broadridge or a NOBO VIF • Signature 		<ol style="list-style-type: none"> 4. <u>An intermediary should not issue a restricted proxy to</u> <ol style="list-style-type: none"> a. <u>an OBO client, or</u> b. 4. An intermediary should not issue a restricted proxy to a NOBO client when<u>where</u> the issuer has retained Broadridge to solicit voting instructions directly from NOBO clients unless the intermediary has blocked the NOBO's client account from being voted through Broadridge. <u>a NOBO client unless the intermediary has blocked the relevant client account from being voted through Broadridge.</u> 5. An intermediary should not issue a restricted proxy to a NOBO client when the issuer has retained a service provider other than Broadridge to solicit voting instructions directly from NOBO clients unless the intermediary has confirmed that it has obtained the necessary voting authority and vote entitlements in respect of that NOBO client. 6. The tabulator should match an intermediary's proxy votes in a restricted proxy to a vote entitlement account using the vote entitlement information available to it. If it appears to the tabulator that the intermediary is in an over-vote position caused by missing or incomplete vote entitlement information, the tabulator should make reasonable efforts to contact the intermediary to obtain that information. 7. The restricted proxy should contain accurate and up-to-date contact information for the intermediary. 8. Upon receiving a request from the intermediary or other person submitting the proxy, and subject to receipt of accurate information about where the information is to be sent, the issuer should instruct the tabulator to notify the intermediary or other person if the vote was rejected or uncounted, based on the Final Scrutineer's Report, within a reasonable period. A reasonable period would be the later of <ol style="list-style-type: none"> a. 2 business days of the Final Scrutineer's Report being completed, and b. 2 business days of the request being made<u>issuer instruction to the tabulator.</u> <u>If the issuer does not provide this instruction, the tabulator should notify the requestor.</u>
3. REPORT OF	Tabulator	1. Tabulators, intermediaries and Broadridge should develop appropriate mechanisms to

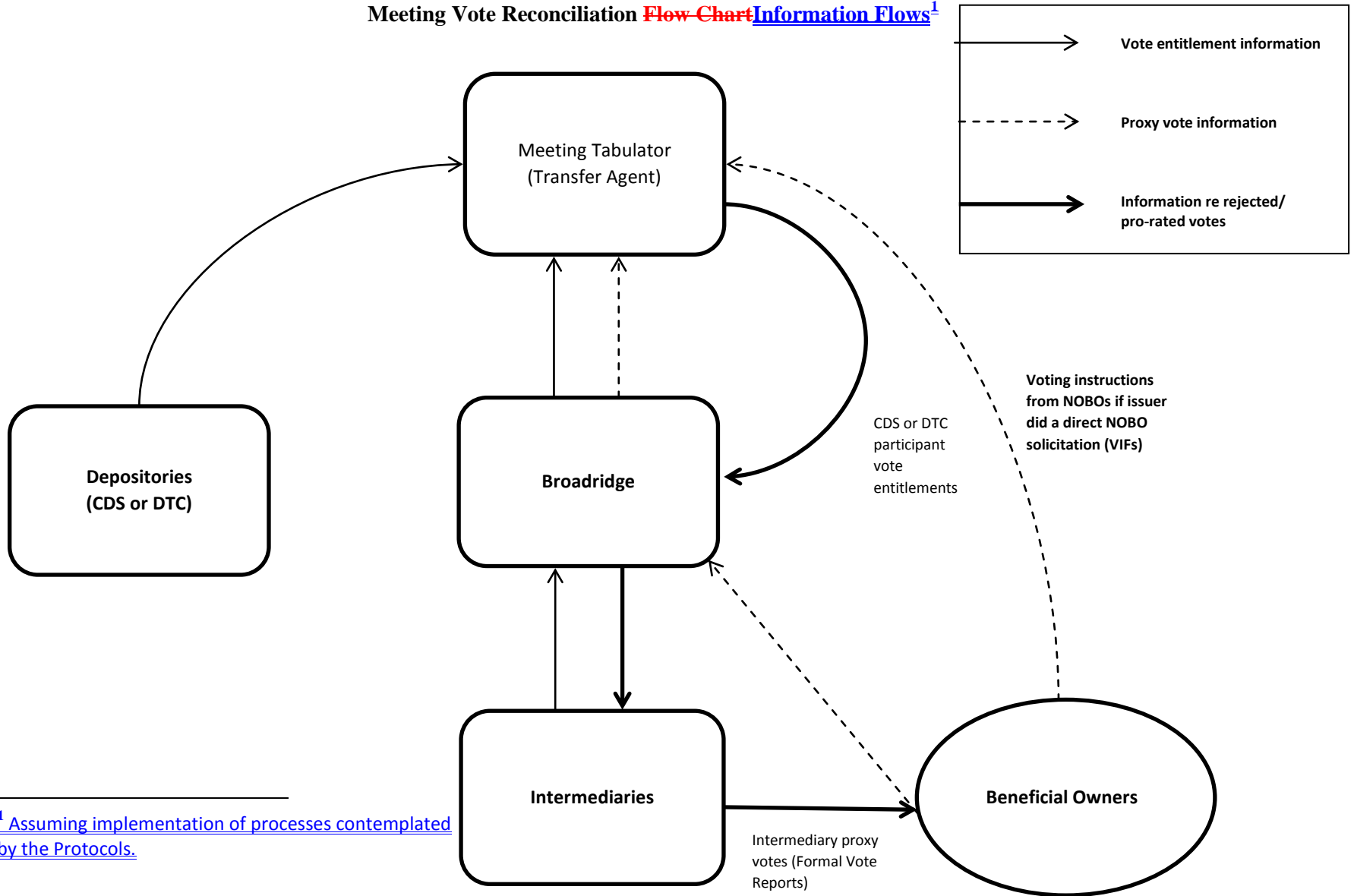
Document and Information	Responsible Entity	Protocols
VOTES RECEIVED FROM BROADRIDGE	Intermediary Broadridge	<p>support confirmation that all votes submitted by Broadridge on behalf of intermediary clients have been received by the tabulator. Parties should take reasonable steps to rectify any situation where the tabulator has not received such votes.</p> <p>One example of an appropriate mechanism is for the tabulator to provide Broadridge with confirmation of the total number of votes received at proxy cut-off or 48 hours before the meeting, whichever is earlier, to enable Broadridge to detect if any votes were sent but not received. Upon receipt of this information, Broadridge should determine if the number of votes received by the tabulator does not match their records and notify the tabulator of proxy votes that were sent by Broadridge and should have been received by proxy cut-off. A tabulator should also make reasonable efforts to notify Broadridge if it identifies discrepancies in the number of votes received prior to proxy cut-off/48 hours before the meeting.</p> <p>Another example of an appropriate mechanism is for Broadridge to incorporate features such as sequencing and trailer records into Formal Vote Reports that would permit real-time confirmation that transmission is complete.</p>
4. FINAL SCRUTINEER'S REPORT	Tabulator	<ol style="list-style-type: none"> 1. The tabulator should prepare a Final Scrutineer's Report for the issuer that includes the following information: <ol style="list-style-type: none"> a. the number of votes received and not included in the final tally; b. any missing CDS or DTC Omnibus Proxy; c. for each intermediary that submitted proxy votes, a breakdown of <ol style="list-style-type: none"> i. the number of votes not included in the final tally by intermediary and the reason why (e.g. no valid vote entitlement, proxy was deficient), and ii. the number of any over-votes and any resulting % pro-ration₂, and d. the number of For/Against/Abstain proxy votes included or excluded as a result of a chair's ruling, broken down by intermediary and by specific motion.

D. Informing Beneficial Owners of Rejected/Pro-rated Votes

Document and Information	Responsible Entity	Protocols
<p>1. REJECTED/PRO-RATED VOTES RECEIVED FROM BROADRIDGE</p> <ul style="list-style-type: none"> • Issuer Name • CUSIP • Number of proxy votes rejected/uncounted and pro-rated broken down by intermediary and reason (no/insufficient entitlement, ruling of chair). • Confirmation if late proxies were accepted. 	<p>Issuer Tabulator Intermediaries Broadridge</p>	<ol style="list-style-type: none"> 1. Rejection or pro-ration of proxy votes should be a rare occurrence if intermediaries provide accurate and complete vote entitlement information and tabulators make reasonable efforts to obtain any missing vote entitlement information. However, if in the final tabulation, the tabulator or meeting chair rejects or pro-rates an intermediary’s proxy votes submitted on a Formal Vote Report, including because vote entitlements could not be located despite the tabulator’s reasonable efforts, the issuer should instruct the tabulator to notify Broadridge within a reasonable period (e.g. 2 business days) of completing final tabulation. <u>At this time, a reasonable period would be 10 business days. Communication could take place by the issuer instructing the tabulator to send Broadridge the following information:</u> <ol style="list-style-type: none"> a. <u>a list of the votes that were not included in the final tally by intermediary (including any votes from registered shareholders);</u> b. <u>the number of any over-votes and resulting % pro-ration;</u> c. <u>any attempts by the tabulator to contact the relevant intermediary before the meeting to resolve the over-vote.</u> <p>Tabulators and Broadridge are encouraged to develop appropriate electronic communication methods for <u>to streamline the transmission of</u> this information <u>and reduce the period of time.</u></p> 2. Broadridge should provide this information to the relevant intermediary clients within a reasonable period of time (e.g. 1 business day of receiving the information). 3. Intermediaries should make this information available to their beneficial owner clients within a reasonable period of time (e.g. 2 business days) of the tabulator providing the relevant information to Broadridge. Intermediaries should discuss with their beneficial owner clients the appropriate method of providing this information. 4. Intermediaries, with the assistance of Broadridge, are expected to put appropriate processes in place to rectify any problems <u>as soon as reasonably practicable</u> with the vote entitlement information so that the issue does not arise going forward. 5. Tabulators, intermediaries and Broadridge are also encouraged to work together to develop end-to-end vote confirmation capability to enable investors that wish to do so to confirm whether their proxy votes have been accepted, including in “real time” where appropriate.

APPENDIX A

Meeting Vote Reconciliation ~~Flow Chart~~ Information Flows¹



¹ [Assuming implementation of processes contemplated by the Protocols.](#)

APPENDIX B

Glossary¹²

<u>Term</u>	<u>Meaning</u>
Alpha CUID	A three-letter company code that is used by CDS to identify a CDS participant in the CDS Omnibus Proxy.
Beneficial owner	An investor who is not a registered holder of shares, and whose ownership is through a securities entitlement in an intermediary account.
Broadridge	Refers to Broadridge Investor Communication Solutions Canada, a subsidiary of Broadridge Financial Solutions, Inc. It is a service provider that assists intermediaries in various aspects of proxy voting, including solicitation of voting instructions from beneficial owners and submitting proxy votes on behalf of intermediaries to tabulators.
Broadridge Client Number	A numeric identifier assigned by Broadridge to its intermediary clients.
Cede & Co.	The nominee for DTC that is registered as the holder of shares on an issuer's register. See DTC.
Cede & Co. Omnibus Proxy	See DTC Omnibus Proxy.
CDS	Refers to the Canadian Depository for Securities Limited or its subsidiary CDS Clearing and Depository Services Inc. as the context requires. Canadian Depository for Securities Limited is registered as the holder of most shares on an issuer's register. CDS Clearing and Depository Services Inc. is the national securities depository in Canada. See also depository.
CDS Omnibus Proxy	The omnibus proxy CDS uses to allocate vote entitlements/give voting authority to client intermediaries that are CDS participants.
Clearing dealer	An intermediary that is principal for clearing and settling a trade on behalf of another intermediary. See intermediary.
<u>Client account vote reconciliation</u>	<u>The process by which intermediaries reconcile and allocate vote entitlements to individual client accounts. Client account vote reconciliation involves the internal back-office systems of</u>

¹² This Glossary contains explanations for the key terms used in the Protocols. These explanations are not legal definitions for purposes of securities legislation.

<u>Term</u>	<u>Meaning</u>
	intermediaries and how they track and allocate vote entitlements for individual client accounts. See vote reconciliation.
CUSIP	Stands for Committee on Uniform Securities Identification Procedures. A nine digit identifier assigned to securities of issuers in the U.S. and Canada. The CUSIP system is owned by the American Bankers Association and operated by Standard & Poor's to facilitate the clearing and settlement process of securities.
Custodian	A financial institution that holds securities for another person or entity. Custodians in Canada also administer securities lending programs and act as agents for lenders which are typically large institutional investors. See intermediary.
Depository	An entity that performs a clearing and settlement function for publicly traded securities.
Depository (CDS or DTC) participant	A person or company for whom a depository maintains an account in which entries may be made to effect a transfer or pledge of a security.
Depository (CDS or DTC) participant position	The total number of vote entitlements allocated to a CDS or DTC participant in the CDS or DTC Omnibus Proxy.
DTC	Stands for Depository Trust Company, a subsidiary of Depository Trust and Clearing Corporation. It is the national securities depository in the United States and holds securities through its nominee Cede & Co. See depository.
DTC Participant Number	A four-digit company code that is used by DTC to identify a DTC participant in the DTC Omnibus Proxy. Also known as DTC number.
DTC Omnibus Proxy	The omnibus proxy DTC uses to allocate vote entitlements/give voting authority to client intermediaries that are DTC participants. Also known as Cede & Co. Omnibus Proxy.
Director's Exception Report	A report identifying shares that are withheld for a specific director.

<u>Term</u>	<u>Meaning</u>
Double voting	Occurs where more than one entity is allowed or not prevented from voting the same share, or where the same entity votes its shares twice.
Final Scrutineer's Report	A report provided by the meeting tabulator to the issuer regarding the final voting results after the tabulation has been completed.
Form of proxy	A document by which a security holder or other person with authority to vote appoints a person or company as the security holder's nominee to attend and act for on the security holder's behalf at a meeting of security holders.
Formal Vote Report	A form of proxy generated by Broadridge that reflects the voting instructions received from beneficial owners, aggregated by intermediary.
Fungible CDS participant position	When used in relation to an intermediary's CDS participant position, refers to a position that does not contain any segregated client accounts within it.
Intermediary	A person or company that, in connection with its business, holds security on behalf of another person or company (e.g. a custodian or investment dealer).
Investment dealer	A person or company registered under securities law to trade securities for its own account or on behalf of its clients. See also intermediary.
Issuer	A person or company who has outstanding securities, issues or proposes to issue, a security.
Meeting vote reconciliation	<p>Consists of the processes used to tabulate proxy votes for shares held through intermediaries. Meeting vote reconciliation involves systems and processes that link depositories, intermediaries and meeting tabulators with one another in order for the following three things to occur:</p> <ol style="list-style-type: none"> 1. Depositories and intermediaries provide vote entitlement information to meeting tabulators through omnibus proxies, 2. Meeting tabulators establish vote entitlement accounts for intermediaries, and 3. Meeting tabulators reconcile intermediary proxy votes to the vote entitlement accounts. <p>See vote reconciliation.</p>

<u>Term</u>	<u>Meaning</u>
NOBO	Stands for non-objecting beneficial owner. A beneficial owner of shares in the intermediated holding system who does not object to disclosure of his name, contact information and securities holdings.
NOBO list	For purposes of a direct NOBO solicitation by an issuer, a document generated by an intermediary or an intermediary service provider (in practice, Broadridge) that contains information regarding NOBOs.
NOBO Omnibus Proxy	For purposes of a direct NOBO solicitation by an issuer, an omnibus proxy an intermediary uses to allocate vote entitlements to management of an issuer to give management authority to vote the number of shares that are in the intermediary's NOBO client accounts. See omnibus proxy.
Nominee	A person or company whose name is given as holding securities but is not the actual owner.
OBO	Stands for objecting beneficial owner. A beneficial owner of shares in the intermediated holding system who objects to the intermediary disclosing his name, contact information and securities holdings.
Official Vote Entitlement	See vote entitlement account.
Omnibus account	Accounts of Receiving Intermediaries that have been coded for Broadridge to generate Supplemental Omnibus Proxies on behalf of the Providing Intermediaries.
Omnibus proxy	A proxy used by the depository or intermediary who is the registered holder or who itself holds a proxy to give its clients authority to vote the number of shares in the client's account as at the record date. Includes the CDS Omnibus Proxies, DTC Omnibus Proxies, Supplemental Omnibus Proxies and NOBO Omnibus Proxies.
Over-voting	Occurs where an intermediary submits proxy votes and the meeting tabulator cannot establish that the intermediary has any vote entitlements, or the number of proxy votes submitted by an intermediary exceeds the number of shares in the vote entitlement account that the meeting tabulator has calculated for that intermediary based on omnibus proxies.
Providing Intermediary	An intermediary that allocates vote entitlements/gives voting authority to another intermediary (Receiving Intermediary) using a Supplemental Omnibus Proxy. See also intermediary and Supplemental Omnibus Proxy.
Proxy cut-off	The cut-off time for the delivery of proxy votes.

<u>Term</u>	<u>Meaning</u>
Proxy solicitor	A service provider that assists with the solicitation of proxies by identifying and contacting investors and encouraging them to vote their shares in favour of the party soliciting the proxies.
Proxy vote	An executed form of proxy submitted to the meeting tabulator that contains voting instructions from registered holders or beneficial owners. See formal vote report.
Receiving Intermediary	An intermediary that receives vote entitlements/voting authority from another intermediary (Providing Intermediary) through a Supplemental Omnibus Proxy. See also intermediary and Supplemental Omnibus Proxy.
Record date	For a meeting, the date, if any, established in accordance with corporate law for the determination of the registered holders of securities that are entitled to vote at the meeting.
Registered holder	The person or company shown as the holder of the security on the books and records of the issuer.
Registered position	The number of securities held by a registered holder as shown on the books and records of the issuer.
Report of voting results	A report that is required to be filed under securities law by non-venture issuers to disclose voting results.
Restricted proxy	A form of proxy used by an intermediary to directly submit proxy votes to the meeting tabulator on behalf of a client for whom it holds shares. See form of proxy.
Scrutineer's Report	A report provided by the meeting tabulator to the company regarding the voting results.
Share register	The books and records of the issuer showing the number of securities held by security holders.
Supplemental Omnibus Proxy	An omnibus proxy intermediaries use to allocate vote entitlements/give voting authority to client intermediaries. Also known as intermediary omnibus proxy or mini omnibus proxy. See also omnibus proxy.
Tabulator	The entity designated by an issuer to review the proxy votes it receives and assess whether these are valid votes that should be counted for the meeting. In Canada, the transfer agent of the issuer usually acts as the meeting tabulator.
Transfer agent	A trust company appointed by a corporation to transfer ownership of its shares. In the majority of instances, the trust company in its capacity as transfer agent maintains the shareholder register and provides other related services. Transfer agents in Canada generally belong to the Securities Transfer Association of Canada.

<u>Term</u>	<u>Meaning</u>
Vote entitlement	The number of shares in respect of which a security holder or other person with authority to vote has voting authority for a meeting.
Vote entitlement account	Also known as the Official Vote Entitlement. The vote entitlements of an intermediary as determined by the meeting tabulator based on the depository omnibus proxies (CDS Omnibus Proxy and DTC omnibus proxy) and Supplemental Omnibus Proxies received. Where an issuer chooses to do a NOBO solicitation, intermediaries (in practice, through their service provider Broadridge) will also send the meeting tabulator a NOBO Omnibus Proxy that the tabulator will use to establish the vote entitlement accounts for NOBOs. See also vote entitlement.
Vote reconciliation	The process by which proxy votes from registered holders and voting instructions from beneficial owners are reconciled against the securities entitlements in the intermediated holding system. CSA Staff Notice 54-303 <i>Progress Report on Review of the Proxy Voting Infrastructure</i> identified two distinct aspects of vote reconciliation: client account vote reconciliation and meeting vote reconciliation.
Voting Instruction Form (VIF)	A document by which beneficial owners provide voting instructions to intermediaries. Where the issuer chooses to conduct a NOBO solicitation, a document by which NOBOs provide voting instruction to management of the issuer.