

GiR inc.

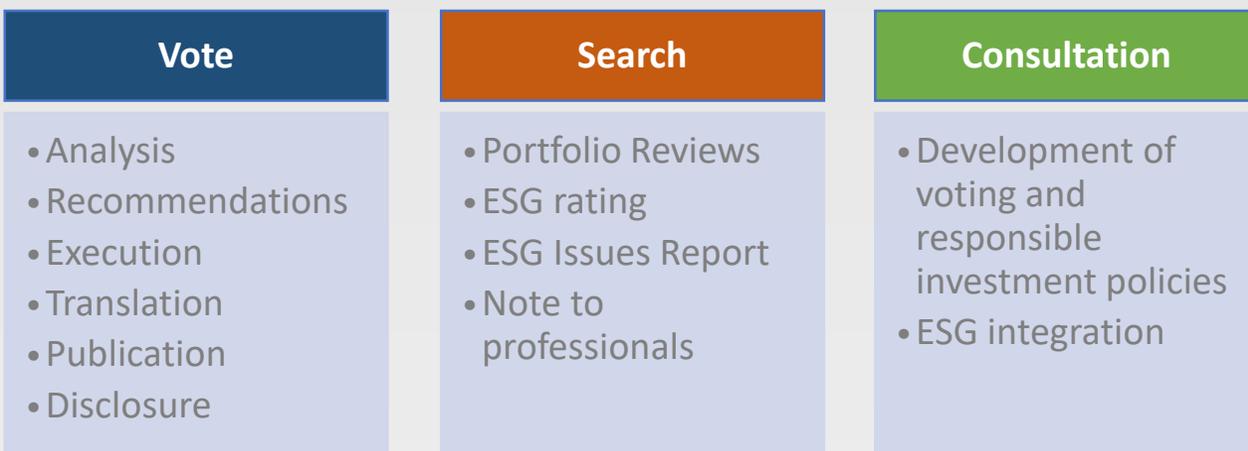
Proxy Voting | ESG Research

gir-canada.com

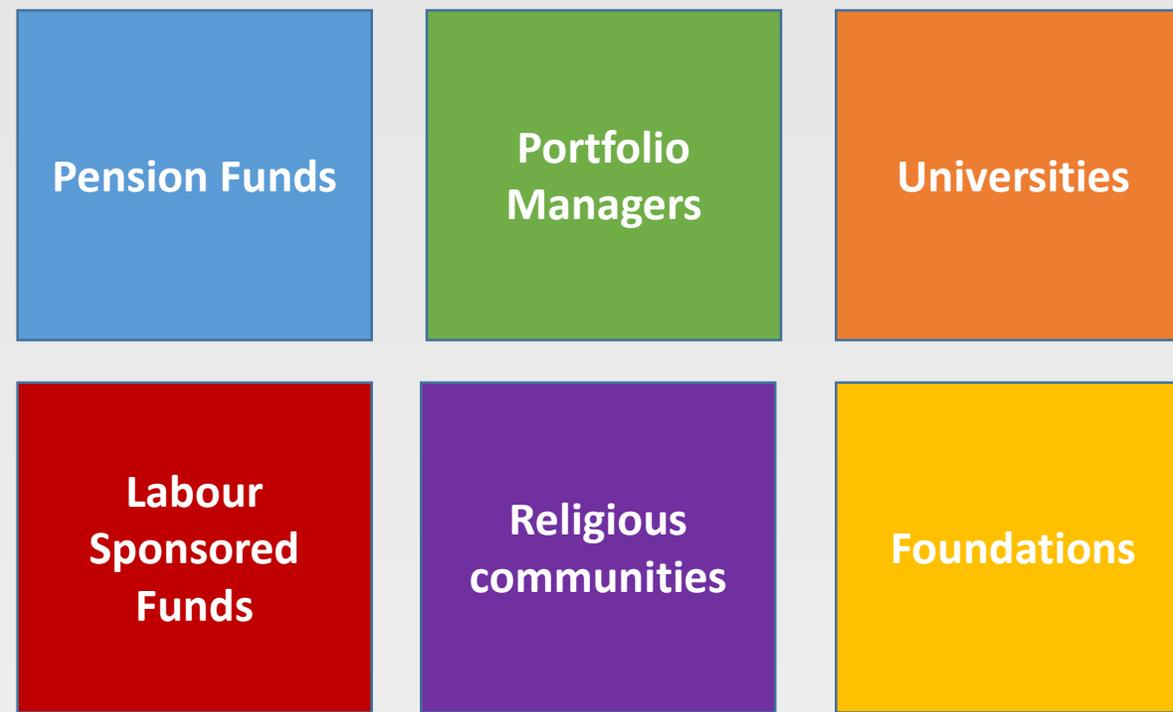
Who we are



Our services



40 clients



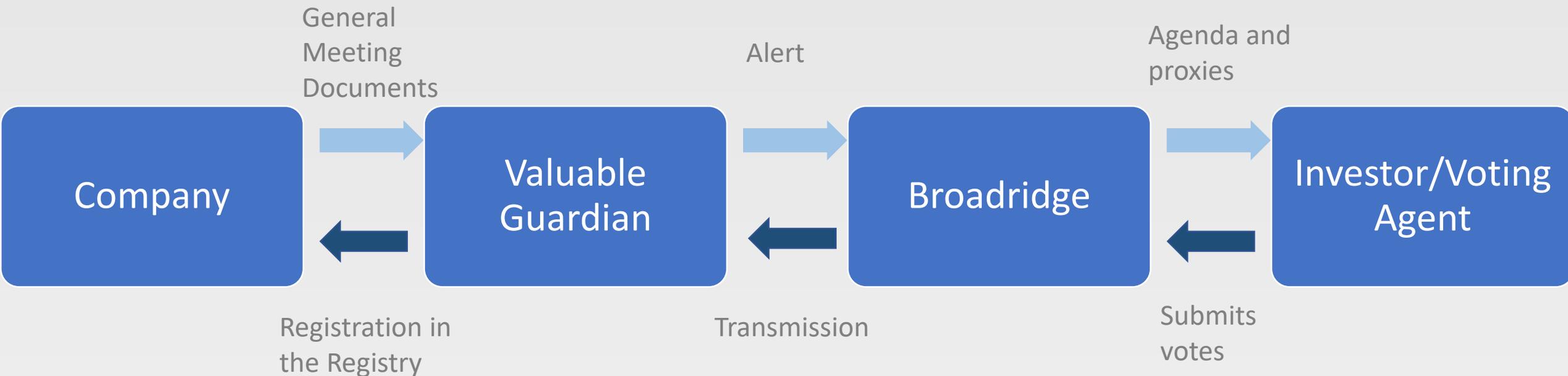
What is voting ?

Holding 1 share of a listed company = Having the right to vote at the General Meeting (GM)

Institutional investors: hold shares in hundreds/thousands of companies

Complicated to exercise their duty diligently as 80% of AGMs between March and June

Proxy voting agents have built up expertise over the years + Standardized processes



PROXY SUMMARY

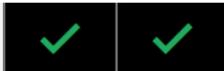
ISSUER Nike Inc. (NKE)	MEETING DATE 2022-09-09 ,
COUNTRY United States	RECORD DATE 2022-07-08
MEETING LOCATION	
MEETING TYPE Annual	SECURITIES 654106103

POLICY: SHARE - Demo

AGENDA

ITEM	PROPOSAL	BOARD	POLICY
01.01	To approve the staggered election of the director: Alan B. Graf.	✓	✗
01.02	To approve the staggered election of the director: Peter B. Henry.	✓	✓
01.03	To approve the staggered election of the director: Michelle A. Peluso.	✓	✓
02.00	Advisory Vote on Executive Compensation.	✓	✗
03.00	To approve the appointment of the auditing firm: PricewaterhouseCoopers LLP.	✓	✓
04.00	To modify the employee savings plan.	✓	✓
05.00	Shareholder proposal requiring that the Company adopt a policy to pause sourcing of cotton and other raw materials from China until the U.S. Business Advisory is lifted.	✗	✓

To approve the staggered election of the director: Michelle A. Peluso.



Proposer : Board

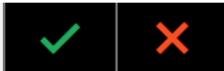
The nominees' independence was verified and it was found that less than the two-thirds of them are independent. The Audit and the Remuneration Committees are exclusively made up of independent members. The Nomination committee is made up of a majority of independent members. This nominee is deemed independent according to the policy. There is no reason to oppose this nominee's election. A vote in favour of the candidate was recorded.

Vote recorded

ITEM 02.00

BOARD POLICY

Advisory Vote on Executive Compensation.



Proposer : Board

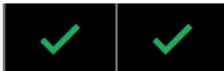
A complete analysis of the compensation plan shows that it does not meet all of the policy criteria. The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. A vote against the proposal was recorded.

Vote recorded

ITEM 03.00

BOARD POLICY

To approve the appointment of the auditing firm: PricewaterhouseCoopers LLP.



Proposer : Board

More than 75% of the fees paid to the firm were for financial auditing services. The independence of the auditing firm was verified and confirmed. A vote in favour of the proposal was recorded.

Vote recorded

In figures

8 policies

2500 companies covered for Research

20 years of existence

3000 meetings per year

40 customers

4500 companies covered for Voting

99% compliance

100G\$ Clients' assets under management

Annual report published for 20 years

Overview of ESG issues for listed companies

Analysis of trends in sustainable finance

Live Webinar

<http://www.gir-canada.com/en/publications>

2023 Environmental, Social and Governance Issues

GiR
votes // actions

In collaboration with:

CLEAR SKIES | GESTION DE PLACEMENTS
INVESTMENT MANAGEMENT

Shareholder proposals

- Leading proposers: [MEDAC](#), [As You Sow](#), [Mercy Investments](#), [Harrington Investments](#), [Trillium Asset Management](#)
- Shareholder groups: [CERES](#), [ICCR](#), [SHARE](#), [Investor Advocates for Social Justice](#)

Reference sites

- Corporate Governance:
 - [Harvard Law School Forum on Corporate Governance](#)
 - [Davies Governance Insight](#)
 - [Conference Board](#)
- Climate Change: [Science Based Targets initiative](#)
- Human Rights: [Business & Human Rights Resource Center](#)
- Lobbying: [InfluenceMap](#)
- Political contributions: [CPA-Zicklin Index](#)
- Supply Chain: [KnowTheChain](#)
- Penalties: [Violation Tracker](#)
- Tax havens: [Offshore Leaks](#)

Company documents: management circular, annual report, compensation report, etc.

- United States: [EDGAR](#)
- Canada: [Sedar](#)

Example: BMO

- [Circular](#)
- [Annual report](#)

Other sources:

- Press articles
- Results of shareholder proposals (Fortune 250): [Proxy Monitor](#)
- "Lost" Say on Pay : [Semler Brossy](#)
- [Aequo](#) activity report (dialogue with companies)
- + links : [CorpGov.net](#)

- Classic Assembly:
 - Board of Directors
 - Auditor
 - Executive compensation
- Sometimes a shareholder will have a proposal added for the other shareholders to vote on = Shareholder proposal
- Why?
 - Need for more information
 - Question the company on a subject
 - Show dissatisfaction/disagreement

Recent successes

Company	Proposal	Proposer	Result
Toromont	Report on Indigenous Relations Practices	Atkinson Foundation	99%
Chevron	Reliability of methane emissions disclosure	Hermes EOS	98%
Caterpillar	Climate Policy Report	As You Sow	96%
Sysco	Reduction of plastic packaging	Green Century Capital Mgmt	92%
Boeing	Net Zero Indicator Report	As You Sow	89%
Dominion Energy	Report on the risks of using natural gas	ND	80%

Shareholder proposal – Metro inc example

Proponent

Request

Proponent's arguments

Board arguments & voting recommendation

The proposal below was submitted, on an advisory basis, by Ms. Juana Lee, Engagement Advocacy Specialist, at SHARE, and Ms. Sarah Couturier-Tanoh, Manager, Corporate Advocacy, at SHARE, on behalf of the Atkinson Foundation, 130 Queens Quay East, West Tower, Unit 900, Toronto, ON M5A 0P6, a holder of Shares of the Company, for consideration at the Meeting. On the date the Atkinson Foundation submitted its proposal, the Atkinson Foundation had held 7,133 Shares for a period of at least six (6) months.

Resolved, Shareholders request the Board of Directors of Metro Inc. ("Metro" or the "Company") to publish a report, at reasonable cost and omitting proprietary information, with the results of an independent Human Rights Impact Assessment ("Assessment") identifying and assessing the actual and potential human rights impacts on migrant workers from the Company's business activities in its domestic operations and supply chain in Canada.

Supporting Statement

Migrant workers are the backbone of the Canadian food system. In 2021, more than 61,000 migrant workers made up the agricultural and agri-food sectors. In 2017, one in five workers employed in crop production was a migrant worker. In Ontario, that same year, 41.6% of the agricultural workers were migrant workers.

Despite Canada's dependence on migrant workers in the agricultural sector, migrant workers continue to face increasingly hazardous and precarious working conditions. The COVID-19 pandemic has only worsened such conditions. For example, research has found that "migrant workers employed in high-income countries during the pandemic were often deemed 'essential workers,' yet they generally endured high-risk work environments without the health, safety, and economic measures that would protect them should they be exposed to COVID-19." Stakeholders, including workers, have documented abuse in the Canadian supply chain including: wage theft, racial profiling, inadequate housing, exploitation and discrimination.

During the pandemic, workers have also seen a dramatic and dangerous intensification in work. According to the Migrant Workers Alliance for Change, migrant workers in Canada reported "working for weeks without a day off, being forced to work long hours, and suffering increased strains, injuries and sickness due to increased pace of work." Despite the severity of the human rights abuses alleged in the Canadian agricultural sector, Metro's current policies and commitments are insufficient in mitigating salient risks to migrant workers. For example, while Metro has a Suppliers Code of Conduct for Responsible Procurement ("CoC"), it does not disclose how its CoC is enforced and how effective its monitoring systems are. This lack of disclosure prevents investors from assessing the effectiveness of its CoC to address risks to migrant worker rights.

Purchasers that do not have adequate strategies in place to mitigate impacts to migrant workers operating in their supply chain may face significant material, reputational, sourcing, legal, and regulatory risks.

Shareholders expect Metro to demonstrate a higher level of commitment and due diligence regarding migrant workers' rights in its supply chain in order for shareholders to performance [*sic.*] their due diligence in accordance with their fiduciary duty.

An independent Assessment would help Metro identify any adverse impacts of its domestic activities to 1) ensure the fundamental rights of migrant workers in its supply chain are respected and protected; 2) ensure alignment of its existing policies and practices with the *UN Guiding Principles on Business and Human Rights*.

The Board and management recommend voting "AGAINST" the proposal for the following reasons:

METRO recognizes the importance of respecting workers in our supply chain, whether those workers are local or migrant.

For more information

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