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This report summarizes proxy voting activity conducted directly by University Pension Plan Ontario (UPP).

**2022 Q1**

Proxy Voting Report

Voting Activity – 2022 Q1

Voting Summary

Proposals Voted On

Glossary of Terms

**Proponent**: The entity that put forward the ballot item – either Management or Shareholders.

**UPP Vote**: How UPP voted on the proposal.

**Vote Against** **Management and Vote Against Recommendation**: Indicates if UPP voted against board or management recommendations or our third-party voting vendor’s custom recommendations for UPP.

**UPP Rationale**: The rationale for all votes against board or management recommendations, shareholder resolutions and votes against our third-party voting vendor’s recommendations.

Voting Record – 2022 Q1

| Company Name | Industry Sector | Meeting Date | Proponent | Proposal Code Category | Proposal Text | UPP Vote | Vote Against Management | Vote Against Recommendation | UPP Rationale |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Solar A/S | Trading Companies & Distributors | 2022-03-18 | Management | Routine/Business | Elect Chairman of Meeting | For | No | No | - |
| Solar A/S | Trading Companies & Distributors | 2022-03-18 | Management | Routine/Business | Receive Report of Board | - | No | No | - |
| Solar A/S | Trading Companies & Distributors | 2022-03-18 | Management | Routine/Business | Accept Financial Statements and Statutory Reports | For | No | No | - |
| Solar A/S | Trading Companies & Distributors | 2022-03-18 | Management | Routine/Business | Approve Allocation of Income and Dividends of DKK 45 Per Share | For | No | No | - |
| Solar A/S | Trading Companies & Distributors | 2022-03-18 | Management | Routine/Business | Authorize Board to Distribute Extraordinary Dividends of DKK 50 Per Share | For | No | No | - |
| Solar A/S | Trading Companies & Distributors | 2022-03-18 | Management | Capitalization | Authorize Share Repurchase Program | For | No | No | - |
| Solar A/S | Trading Companies & Distributors | 2022-03-18 | Management | Non-Salary Comp. | Approve Remuneration Report (Advisory Vote) | For | No | No | - |
| Solar A/S | Trading Companies & Distributors | 2022-03-18 | Management | Directors Related | Approve Remuneration of Directors in the Amount of DKK 600,000 for Chairman, DKK 300,000 for Vice Chairman, DKK 300,000 for Chairman of Audit Committee, and DKK 200,000 for Other Directors | For | No | No | - |
| Solar A/S | Trading Companies & Distributors | 2022-03-18 | Management | Directors Related | Elect Katrine Borum as New Director | For | No | No | - |
| Solar A/S | Trading Companies & Distributors | 2022-03-18 | Management | Directors Related | Reelect Michael Troensegaard Andersen as Director | For | No | No | - |
| Solar A/S | Trading Companies & Distributors | 2022-03-18 | Management | Directors Related | Reelect Morten Chrone as Director | For | No | No | - |
| Solar A/S | Trading Companies & Distributors | 2022-03-18 | Management | Directors Related | Reelect Peter Bangas Director | For | No | No | - |
| Solar A/S | Trading Companies & Distributors | 2022-03-18 | Management | Directors Related | Reelect Louise Knauer as Director | For | No | No | - |
| Solar A/S | Trading Companies & Distributors | 2022-03-18 | Management | Directors Related | Reelect Jesper Dalsgaard as Director | Abstain | Yes | No | The nominee is non independent and serves on a key committee. Key committees should be comprised entirely of independent directors. |
| Solar A/S | Trading Companies & Distributors | 2022-03-18 | Management | Routine/Business | Ratify Deloitte as Auditors | Abstain | Yes | No | The audit firm derived more than 25% of their fees from non-audit activities during the prior fiscal year. The legitimacy of audit processes is critical for maintaining investor confidence. Companies should take appropriate steps to ensure the effectiveness and independence of their audit processes. |
| Solar A/S | Trading Companies & Distributors | 2022-03-18 | Management | Routine/Business | Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities | For | No | No | - |
| Solar A/S | Trading Companies & Distributors | 2022-03-18 | Management | Routine/Business | Other Business | - | No | No | - |
| Orion Oyj | Pharmaceuticals | 2022-03-23 | Management | Routine/Business | Open Meeting | - | No | No | - |
| Orion Oyj | Pharmaceuticals | 2022-03-23 | Management | Routine/Business | Call the Meeting to Order | - | No | No | - |
| Orion Oyj | Pharmaceuticals | 2022-03-23 | Management | Routine/Business | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting | - | No | No | - |
| Orion Oyj | Pharmaceuticals | 2022-03-23 | Management | Routine/Business | Acknowledge Proper Convening of Meeting | - | No | No | - |
| Orion Oyj | Pharmaceuticals | 2022-03-23 | Management | Routine/Business | Prepare and Approve List of Shareholders | - | No | No | - |
| Orion Oyj | Pharmaceuticals | 2022-03-23 | Management | Routine/Business | Receive Financial Statements and Statutory Reports | - | No | No | - |
| Orion Oyj | Pharmaceuticals | 2022-03-23 | Management | Routine/Business | Accept Financial Statements and Statutory Reports | For | No | No | - |
| Orion Oyj | Pharmaceuticals | 2022-03-23 | Management | Routine/Business | Approve Allocation of Income and Dividends of EUR 1.50 Per Share; Approve Charitable Donations of up to EUR 350,000 | For | No | No | - |
| Orion Oyj | Pharmaceuticals | 2022-03-23 | Management | Directors Related | Approve Discharge of Board and President | For | No | No | - |
| Orion Oyj | Pharmaceuticals | 2022-03-23 | Management | Non-Salary Comp. | Approve Remuneration Report (Advisory Vote) | For | No | No | - |
| Orion Oyj | Pharmaceuticals | 2022-03-23 | Management | Directors Related | Approve Remuneration of Directors in the Amount of EUR 90,000 for Chairman, EUR 55,000 for Vice Chairman and Chairman of the Committees, and EUR 45,000 for Other Directors; Approve Meeting Fees | For | No | No | - |
| Orion Oyj | Pharmaceuticals | 2022-03-23 | Management | Directors Related | Fix Number of Directors at Eight | For | No | No | - |
| Orion Oyj | Pharmaceuticals | 2022-03-23 | Management | Directors Related | Reelect Mikael Silvennoinen (Chair), Kari Jussi Aho, Ari Lehtoranta, Veli-Matti Mattila, Hilpi Rautelin and Eija Ronkainen as Directors; Elect Maziar Mike Doustdar and Karen Lykke Sorensen as New Directors | For | No | No | - |
| Orion Oyj | Pharmaceuticals | 2022-03-23 | Management | Routine/Business | Approve Remuneration of Auditors | For | No | No | - |
| Orion Oyj | Pharmaceuticals | 2022-03-23 | Management | Routine/Business | Ratify KPMG as Auditors | For | No | No | - |
| Orion Oyj | Pharmaceuticals | 2022-03-23 | Management | Capitalization | Approve Issuance of up to 14 Million Class B Shares without Preemptive Rights | For | No | No | - |
| Orion Oyj | Pharmaceuticals | 2022-03-23 | Management | Capitalization | Authorize Share Repurchase Program | For | No | No | - |
| Orion Oyj | Pharmaceuticals | 2022-03-23 | Management | Capitalization | Authorize Reissuance of Repurchased Shares | For | No | No | - |
| Orion Oyj | Pharmaceuticals | 2022-03-23 | Management | Routine/Business | Close Meeting | - | No | No | - |
| Novo Nordisk A/S | Pharmaceuticals | 2022-03-24 | Management | Routine/Business | Receive Report of Board | - | No | No | - |
| Novo Nordisk A/S | Pharmaceuticals | 2022-03-24 | Management | Routine/Business | Accept Financial Statements and Statutory Reports | For | No | No | - |
| Novo Nordisk A/S | Pharmaceuticals | 2022-03-24 | Management | Routine/Business | Approve Allocation of Income and Dividends of DKK 6.90 Per Share | For | No | No | - |
| Novo Nordisk A/S | Pharmaceuticals | 2022-03-24 | Management | Non-Salary Comp. | Approve Remuneration Report (Advisory Vote) | For | No | No | - |
| Novo Nordisk A/S | Pharmaceuticals | 2022-03-24 | Management | Directors Related | Approve Remuneration of Directors for 2021 in the Aggregate Amount of DKK 17.1 Million | For | No | No | - |
| Novo Nordisk A/S | Pharmaceuticals | 2022-03-24 | Management | Directors Related | Approve Remuneration of Directors for 2022 in the Amount of DKK 2.26 Million for the Chairman, DKK 1.51 Million for the Vice Chairman, and DKK 755,000 for Other Directors; Approve Remuneration for Committee Work | For | No | No | - |
| Novo Nordisk A/S | Pharmaceuticals | 2022-03-24 | Management | Directors Related | Reelect Helge Lund as Director and Board Chair | Abstain | Yes | No | The nominee is the incumbent chair of the nominating committee and there are non-independent directors sitting on key committees. Key committees should be comprised entirely of independent directors. |
| Novo Nordisk A/S | Pharmaceuticals | 2022-03-24 | Management | Directors Related | Reelect Henrik Poulsen as Director and Vice Chair | Abstain | Yes | No | The nominee is non independent and sits on a key committee. Key committees should be comprised entirely of independent directors.  The nominee appears to sit on an excessive number of boards. Serving on a company’s board demands attention and time to effectively fulfil directors’ responsibilities and sitting on an excessive number of boards may impair these duties. |
| Novo Nordisk A/S | Pharmaceuticals | 2022-03-24 | Management | Directors Related | Reelect Jeppe Christiansen as Director | Abstain | Yes | No | The nominee is non independent and serves on a key committee. Key committees should be comprised entirely of independent directors. |
| Novo Nordisk A/S | Pharmaceuticals | 2022-03-24 | Management | Directors Related | Reelect Laurence Debroux as Director | For | No | No | - |
| Novo Nordisk A/S | Pharmaceuticals | 2022-03-24 | Management | Directors Related | Reelect Andreas Fibig as Director | Abstain | Yes | No | The nominee is an incumbent director who does not own shares at the company after serving for at least one year. UPP believes that owning company stocks encourages alignment with shareholders’ interests. |
| Novo Nordisk A/S | Pharmaceuticals | 2022-03-24 | Management | Directors Related | Reelect Sylvie Gregoire as Director | For | No | No | - |
| Novo Nordisk A/S | Pharmaceuticals | 2022-03-24 | Management | Directors Related | Reelect Kasim Kutay as Director | Abstain | Yes | No | The nominee is non independent and serves on a key committee. Key committees should be comprised entirely of independent directors. |
| Novo Nordisk A/S | Pharmaceuticals | 2022-03-24 | Management | Directors Related | Reelect Martin Mackay as Director | Abstain | Yes | No | The nominee appears to sit on an excessive number of boards. Serving on a company’s board demands attention and time to effectively fulfil directors’ responsibilities and sitting on an excessive number of boards may impair these duties. |
| Novo Nordisk A/S | Pharmaceuticals | 2022-03-24 | Management | Directors Related | Elect Choi La Christina Law as New Director | For | No | No | - |
| Novo Nordisk A/S | Pharmaceuticals | 2022-03-24 | Management | Routine/Business | Ratify Deloitte as Auditors | For | No | No | - |
| Novo Nordisk A/S | Pharmaceuticals | 2022-03-24 | Management | Capitalization | Approve DKK 6 Million Reduction in Share Capital via B Share Cancellation | For | No | No | - |
| Novo Nordisk A/S | Pharmaceuticals | 2022-03-24 | Management | Capitalization | Authorize Share Repurchase Program | For | No | No | - |
| Novo Nordisk A/S | Pharmaceuticals | 2022-03-24 | Management | Capitalization | Approve Creation of DKK 45.6 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 45.6 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 45.6 Million | For | No | No | - |
| Novo Nordisk A/S | Pharmaceuticals | 2022-03-24 | Management | Non-Salary Comp. | Amendment to Remuneration Policy for Board of Directors and Executive Management | For | No | No | - |
| Novo Nordisk A/S | Pharmaceuticals | 2022-03-24 | Management | Directors Related | Amend Articles Re: Board-Related | For | No | No | - |
| Novo Nordisk A/S | Pharmaceuticals | 2022-03-24 | Management | Routine/Business | Other Business |  | No | No | - |
| Sylogist Ltd. | Software | 2022-03-30 | Management | Directors Related | Fix Number of Directors at Six | For | No | No | - |
| Sylogist Ltd. | Software | 2022-03-30 | Management | Directors Related | Elect Director William C. Wood | Withhold | Yes | No | The nominee is non independent and serves on a key committee. Key committees should be comprised entirely of independent directors. |
| Sylogist Ltd. | Software | 2022-03-30 | Management | Directors Related | Elect Director Janice P. Anderson | For | No | No | - |
| Sylogist Ltd. | Software | 2022-03-30 | Management | Directors Related | Elect Director Craig O'Neill | For | No | No | - |
| Sylogist Ltd. | Software | 2022-03-30 | Management | Directors Related | Elect Director Ian McKinnon | For | No | No | - |
| Sylogist Ltd. | Software | 2022-03-30 | Management | Directors Related | Elect Director Taylor Gray | For | No | No | - |
| Sylogist Ltd. | Software | 2022-03-30 | Management | Directors Related | Elect Director Barry D.A. Foster | Withhold | Yes | No | The nominee is the incumbent chair of the nominating committee. The board does not have sufficient gender diversity and does not appear to have at least one racially or ethnically diverse director. |
| Sylogist Ltd. | Software | 2022-03-30 | Management | Routine/Business | Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration | For | No | No | - |
| Sylogist Ltd. | Software | 2022-03-30 | Management | Non-Salary Comp. | Approve Share Unit Plan | Against | Yes | No | Based on ISS's evaluation of the estimated cost, plan features, grant practices, and overriding negative factors, a vote AGAINST this full-value award plan is warranted due to the following key factors:- The plan's estimated cost is excessive;- The company's potential dilution from equity plans is excessive;- The company's burn rate is excessive; and- The vesting provision for stock options issued to the CEO is insufficient. |