

COVID-19

Executive Pay Reductions – as of May 20, 2020

TSX Listed Companies (continued on the following page)



Company Name	GICS Sector	GICS Industry	12/31/2019 LTM Revenue (\$M)	Announcement Date	Mkt Cap Reduction Jan 2020 to Announcement	Board Comp Also Reduced	Management Compensation Adjustments				
							CEO		Other Executives		
							Salary Reduction	Length of Time	Executives Impacted	Reduction	Length of Time
TELUS Corporation	Communication Services	Diversified Telecommunication Services	\$14,589	09-Apr-20	-7%		-100%	3 months	-	-	-
Postmedia Network Canada Corp.	Communication Services	Media	\$605	07-Apr-20	-32%		-30%	nd	EVPs & SVPs	-20% (EVPs), -17.5% (SVPs)	-
Torstar Corporation	Communication Services	Media	\$479	07-Apr-20	-12%	X	-20%	nd	Executive Team	-20%	nd
Cineplex Inc.	Communication Services	Entertainment	\$1,665	24-Mar-20	-64%		-100% for 2 weeks, 40% for following 2 weeks	1 month	Senior Executive Team & Other Lower-Ranking Leadership	-100% for 2 weeks, 40% for following 2 weeks	1 month
Sleep Country Canada Holdings Inc.	Consumer Discretionary	Specialty Retail	\$712	04-May-20	-40%	X	50% Deferral	nd	Other NEOs	50% Deferral (President, CDO), 25% Deferral (other NEOs)	nd
Gildan Activewear Inc.	Consumer Discretionary	Textiles, Apparel and Luxury Goods	\$3,695	29-Apr-20	-42%	X	-50%	nd	EVPs & Senior Staff	-50% (EVPs), -20%-35% (Senior Staff)	nd
BRP Inc.	Consumer Discretionary	Leisure Products	\$5,943	15-Apr-20	-56%	X	-100%	nd	-	-	-
MTY Food Group Inc.	Consumer Discretionary	Hotels, Restaurants and Leisure	\$551	06-Apr-20	-70%		nd	nd ("temporary")	Leadership Team	nd	nd
Lululemon Athletica Inc.	Consumer Discretionary	Textiles, Apparel and Luxury Goods	\$4,930	02-Apr-20	-20%	X	-20%	3 months	Senior Leadership	-20%	3 months
Canada Goose Holdings Inc.	Consumer Discretionary	Textiles, Apparel and Luxury Goods	\$973	25-Mar-20	-41%		-100%	At least 3 months	-	-	-
Recipe Unlimited Corporation	Consumer Discretionary	Hotels, Restaurants and Leisure	\$1,252	24-Mar-20	-58%		-100%	Until locations are re-opened	-	-	-
Transat A.T. Inc.	Consumer Discretionary	Hotels, Restaurants and Leisure	\$2,937	18-Mar-20	-63%	X	nd (only disclosed that there will be a cut)	nd	Senior Executives	nd	nd
* Martinrea International Inc.	Consumer Discretionary	Auto Components	\$3,864	13-May-20	-48%		-50%	nd ("temporary")	Executive Chairman, CFO, and all other salaried employees	-50% (Chairman, CFO), -20% (all others)	nd ("temporary")
* Baytex Energy Corp.	Energy	Oil, Gas and Consumable Fuels	\$1,486	07-May-20	-78%	X	-10% ("all full time employees", CEO not specified)	nd	All full time employees	-10%	nd
Calfrac Well Services Ltd.	Energy	Energy Equipment and Services	\$1,621	27-Mar-20	-81%	X	-10%	nd	Executive Officers	-10%	nd
Canadian Natural Resources Limited	Energy	Oil, Gas and Consumable Fuels	\$22,871	19-Mar-20	-73%		-20%	nd	Management Team	-15%	nd
Cenovus Energy Inc.	Energy	Oil, Gas and Consumable Fuels	\$20,181	02-Apr-20	-75%		n/d (reductions between 12% - 25%)	nd	Executive team	n/d (reductions between 12% - 25%)	nd
* Enerplus Corporation	Energy	Oil, Gas and Consumable Fuels	\$1,172	22-Apr-20	-69%	X	nd (only disclosed that there will be a cut)	nd	Executives	nd	nd
Ensign Energy Services Inc.	Energy	Energy Equipment and Services	\$1,592	23-Mar-20	-92%	X	-20%	nd	Other NEOs	-12.5%	nd
Inter Pipeline Ltd.	Energy	Oil, Gas and Consumable Fuels	\$2,535	31-Mar-20	-62%	X	-20%	nd	All other Executives	-10%	nd
Enbridge Inc.	Energy	Oil, Gas and Consumable Fuels	\$50,069	07-May-20	-14%	X	-15%	nd	Executive Leadership	-10%	nd
NuVista Energy Ltd.	Energy	Oil, Gas and Consumable Fuels	\$533	05-May-20	-73%	X	-15%	nd	Executive Team	-12.5%	nd
Whitecap Resources Inc.	Energy	Oil, Gas and Consumable Fuels	\$1,200	30-Apr-20	-67%	X	-10%	nd	Management Team	-10%	nd
McCoy Global Inc.	Energy	Energy Equipment and Services	\$53	20-Apr-20	-30%	X	-25%	nd	Executive Team	-20%	nd
Cathedral Energy Services Ltd.	Energy	Energy Equipment and Services	\$120	20-Apr-20	-65%	X	-25%	nd	EVP	-25%	nd
Crescent Point Energy Corp.	Energy	Oil, Gas and Consumable Fuels	\$2,877	20-Apr-20	-78%	X	-15%	nd	Executive Team	-10%	nd
Trican Well Service Ltd.	Energy	Energy Equipment and Services	\$636	06-Apr-20	-61%	X	-20%	nd	Executives	-20%	nd

nd = "not disclosed"

\* Indicates a new addition since last update

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Executive Pay Reductions— as of May 20, 2020 *cont'd*



TSX Listed Companies cont'd

Company Name	GICS Sector	GICS Industry	12/31/2019 LTM Revenue (\$M)	Announcement Date	Mkt Cap Reduction Jan 2020 to Announcement	Board Comp Also Reduced	Management Compensation Adjustments				
							CEO		Other Executives		
							Salary Reduction	Length of Time	Executives Impacted	Reduction	Length of Time
Parex Resources Inc.	Energy	Oil, Gas and Consumable Fuels	\$1,268	02-Apr-20	-46%	X	-10%	Remainder of 2020	Executive Team	-10%	Remainder of 2020
STEP Energy Services Ltd.	Energy	Energy Equipment and Services	\$668	02-Apr-20	-78%	X	nd (company-wide salary rollbacks between 5-10%)	nd	nd (company-wide salary rollbacks between 5-10%)	-	-
* MEG Energy Corp.	Energy	Oil, Gas and Consumable Fuels	\$3,931	05-May-20	-54%	X	-25%	nd	Executives	-12%-15%	nd
* Paramount Resources Ltd.	Energy	Oil, Gas and Consumable Fuels	\$852	13-May-20	-78%	X	-20%	nd	All staff aside from CEO	-10%	nd
Parkland Corporation	Energy	Oil, Gas and Consumable Fuels	\$18,453	30-Mar-20	-47%	X	-35%	nd	Leadership Team	-25%	nd
* Prairie Provident Resources Inc.	Energy	Oil, Gas and Consumable Fuels	\$88	14-May-20	-50%	X	-20%	nd	Executives	-20%	nd
Secure Energy Services Inc.	Energy	Energy Equipment and Services	\$3,072	24-Mar-20	-82%	X	-15%	nd	All Executive Management	-15%	nd
Tervita Corporation	Energy	Energy Equipment and Services	\$2,323	31-Mar-20	-54%	X	-15%	nd	Executive Team	-10%	nd
* TransGlobe Energy Corporation	Energy	Oil, Gas and Consumable Fuels	\$182	14-May-20	-66%	X	nd (salary rollback & 35% reduction in 2020 long-term incentive grant)	nd	Executives	nd (salary rollback & 35% reduction in 2020 long-term incentive grant)	nd
* MediPharm Labs Corp.	Health Care	Pharmaceuticals	\$129	14-May-20	-58%		-10%	nd	Executives	-10%	nd
* The Green Organic Dutchman Holdings Ltd.	Health Care	Pharmaceuticals	\$11	25-Mar-20	-56%		-30%	nd	Executives	-30%	nd
Air Canada	Industrials	Airlines	\$19,131	31-Mar-20	-68%		-100%	Through the second quarter	Senior Executives & Managers	Between 25%-50%	Through the second quarter
Badger Daylighting Ltd.	Industrials	Construction and Engineering	\$654	01-Apr-20	-38%	X	-40%	nd	Senior Leadership	-20%	nd
Bombardier Inc.	Industrials	Aerospace and Defense	\$20,437	24-Mar-20	-75%	X	-100%	nd	Senior Leadership	-100%	nd
CAE Inc.	Industrials	Aerospace and Defense	\$3,668	23-Mar-20	-58%		-50%	nd	Senior Leadership, VPs, and Managers	-50% (Senior Leadership), -30% (VPs), -20% (Managers)	nd
Chorus Aviation Inc.	Industrials	Airlines	\$1,366	06-Apr-20	-72%	X	-70%	nd	Executive Team	-50%	nd
Horizon North Logistics Inc.	Industrials	Commercial Services and Supplies	\$458	26-Mar-20	-74%	X	-25%	nd	SVPs & VPs	-15% (SVPs), -10% (VPs)	nd
Mullen Group Ltd.	Industrials	Road and Rail	\$1,279	25-Mar-20	-55%	X	-	-	Senior Leadership	-50%	nd
SNC-Lavalin Group Inc.	Industrials	Construction and Engineering	\$9,516	27-Mar-20	-34%	X	-20%	Through the first quarter	Executive Leadership	-20%	Through the first quarter
Toromont Industries Ltd.	Industrials	Trading Companies and Distributors	\$3,679	30-Apr-20	-7%	X	nd ("voluntary compensation")	nd	Executive Team	nd ("voluntary compensation reduction")	nd
CGI Inc.	Information Technology	IT Services	\$12,202	29-Apr-20	-22%	X	-100%	nd	Executive Chairman & Co-Chairman of the Board, EVPs	-100% (Executive Chairman & Co-Chairman), nd (EVPs)	nd
* Sierra Wireless, Inc.	Information Technology	Communications Equipment	\$925	07-May-20	4%		-10%	nd	Executives	-10%	nd
First Quantum Minerals Ltd.	Materials	Metals and Mining	\$5,275	24-Mar-20	-46%		-20%	nd ("temporary")	Senior Staff (n = 6)	-20%	nd ("temporary")
Pan American Silver Corp.	Materials	Metals and Mining	\$1,752	01-Apr-20	-33%		-20%	nd	Executive Team	-20%	nd

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Other Notable Non TSX-Listed Companies

Company Name	GICS Sector	GICS Industry	12/31/2019 LTM Revenue (\$M)	Announcement Date	Mkt Cap Reduction Jan 2020 to Announcement	Board Comp Also Reduced	Management				
							CEO		Other Executives		
							Salary Reduction	Length of Time	Executives Impacted	Reduction	Length of Time
Maple Leaf Sports & Entertainment	Communication Services	Entertainment	-	01-Apr-20	-		-30%	nd	Executive Leadership	-50%	nd
La Presse	Communication Services	Media	-	26-Mar-20	-		-10%	nd ("temporary")	Senior Executives & Managers	-10%	nd ("temporary")
Lush Handmade Cosmetics, Ltd.	Consumer Discretionary	Specialty Retail	-	27-Mar-20	-		-25%	nd	Senior Leadership	-25%	nd
CDPQ <sup>1</sup>	Financials	Capital Markets	\$10,838	30-Mar-20	-		Salary freeze	nd	Executive Committee	Salary freeze	nd
Sunwing Travel Group	Industrials	Airlines	-	28-Apr-20	-		-50%	nd	Executive Team	-50%	nd
Westjet	Industrials	Airlines	\$3,588	24-Mar-20	-		-50%	nd	Executive Team & VPs	-50%	nd

<sup>1</sup> Payment of variable compensation to CDPQ leaders for 2019 will be postponed until the third quarter of 2020. This measure also applies to our subsidiaries' leaders. Additionally, members of the Executive Committee have decided to postpone and co-invest the maximum variable compensation *nd = "not disclosed"*

COVID-19  
Board Pay Reductions – as of May 20, 2020  
All Companies

Company Name	GICS Sector	GICS Industry	12/31/2019 LTM Revenue (\$M)	Date of Announcement	Mkt Cap Reduction Jan 2020 to Announcement Date	Board Compensation Adjustments			
						Reduction in Board Cash Retainer	Reduction in Board Equity Retainer	Reduction in Total Compensation (if unspecified cash/equity)	Length of Time
Torstar Corporation	Communication Services	Media	\$479	07-Apr-20	-12%				
Sleep Country Canada Holdings Inc.	Consumer Discretionary	Specialty Retail	\$712	04-May-20	-40%	100% Deferral of 2020 Unpaid Cash Compensation	-	-	Through 2020
Transat A.T. Inc.	Consumer Discretionary	Hotels, Restaurants and Leisure	\$2,937	30-Apr-20	-7%	-	-	nd ("voluntary compensation reduction")	nd
Gildan Activewear Inc.	Consumer Discretionary	Textiles, Apparel and Luxury Goods	\$3,695	29-Apr-20	-42%			-50%	
BRP Inc.	Consumer Discretionary	Leisure Products	\$5,943	15-Apr-20	-56%	-	-	-25%	nd
Lululemon Athletica Inc.	Consumer Discretionary	Textiles, Apparel and Luxury Goods	\$4,930	02-Apr-20	-20%	-15%	-	-	nd
Transat A.T. Inc.	Consumer Discretionary	Hotels, Restaurants and Leisure	\$2,937	18-Mar-20	-63%	-	-	nd (only disclosed that there will be a cut)	nd
* Enerplus Corporation	Energy	Oil, Gas and Consumable Fuels	\$1,172	22-Apr-20	-69%	-	-	nd (only disclosed that there will be a cut)	nd
* TransGlobe Energy Corporation	Energy	Oil, Gas and Consumable Fuels	\$182	14-May-20	-66%	-	-	-10%	nd
* Prairie Provident Resources Inc.	Energy	Oil, Gas and Consumable Fuels	\$88	14-May-20	-50%	-	-	-25%	nd
* Paramount Resources Ltd.	Energy	Oil, Gas and Consumable Fuels	\$852	13-May-20	-78%	-20%	-	-	nd
* MEG Energy Corp.	Energy	Oil, Gas and Consumable Fuels	\$3,931	05-May-20	-54%	-25%	-	-	nd
* Baytex Energy Corp.	Energy	Oil, Gas and Consumable Fuels	\$1,486	07-May-20	-78%	-	-	-10%	nd
Enbridge Inc.	Energy	Oil, Gas and Consumable Fuels	\$50,069	07-May-20	-14%	-	-	-15%	nd
NuVista Energy Ltd.	Energy	Oil, Gas and Consumable Fuels	\$533	05-May-20	-73%	-	-	-20%	nd
Whitecap Resources Inc.	Energy	Oil, Gas and Consumable Fuels	\$1,200	30-Apr-20	-67%	-10%	-	-	
McCoy Global Inc.	Energy	Energy Equipment and Services	\$53	20-Apr-20	-30%	-	-	-25%	nd
Cathedral Energy Services Ltd.	Energy	Energy Equipment and Services	\$120	20-Apr-20	-65%	-	-	-25%	nd
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Trican Well Service Ltd.	Energy	Energy Equipment and Services	\$636	06-Apr-20	-61%	-20%	-	-	nd
Parex Resources Inc.	Energy	Oil, Gas and Consumable Fuels	\$1,268	02-Apr-20	-46%	-10%	-	-	Remainder of 2020
Calfrac Well Services Ltd.	Energy	Energy Equipment and Services	\$1,621	27-Mar-20	-81%	-	-	-25%	nd
Ensign Energy Services Inc.	Energy	Energy Equipment and Services	\$1,592	23-Mar-20	-92%	-20%	-40%	-	nd

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Inter Pipeline Ltd.	Energy	Oil, Gas and Consumable Fuels	\$2,535	31-Mar-20	-62%	-15%	-	-	nd
Parkland Corporation	Energy	Oil, Gas and Consumable Fuels	\$18,453	30-Mar-20	-47%	-25%	-	-	nd
STEP Energy Services Ltd.	Energy	Energy Equipment and Services	\$668	02-Apr-20	-78%	-	-	-20%	nd
Secure Energy Services Inc.	Energy	Energy Equipment and Services	\$3,072	24-Mar-20	-82%	-15%	-	-	nd
Chorus Aviation Inc.	Industrials	Airlines	\$1,366	06-Apr-20	-72%	-	-	-25%	nd
Horizon North Logistics Inc.	Industrials	Commercial Services and Supplies	\$458	26-Mar-20	-74%	-	-	-25%	nd
Badger Daylighting Ltd.	Industrials	Construction and Engineering	\$654	01-Apr-20	-38%	-40%	-	-	nd
Bombardier Inc.	Industrials	Aerospace and Defense	\$20,437	24-Mar-20	-75%	-	-	-100%	Through 2020
SNC-Lavalin Group Inc.	Industrials	Construction and Engineering	\$9,516	27-Mar-20	-34%	-	-	-20%	Through the first quarter
Mullen Group Ltd.	Industrials	Road and Rail	\$1,279	25-Mar-20	-55%	-	-	-100%	90 days
CGI Inc.	Information Technology	IT Services	\$12,202	29-Apr-20	-22%	-	-	nd ("significant salary reduction")	nd

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