

SAY-ON-PAY

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HUGESSEN
CONSULTING

As of October 1, 2026, Say-on-Pay (SoP) **support edged up modestly for both TSX and TSX 60 companies** compared with 2025. The more notable shift was in **how many issuers are clearing 90% support**: across the TSX, that share is now well above the 75% to 79% range seen from 2020 to 2024, while TSX 60 companies have returned to the high support levels (87% to 89%) last observed from 2020 to 2022. Failed votes also declined, with **only one TSX company failing its vote to date**. This improvement in Say-on-Pay support, including the growing proportion of companies receiving support above 90% and fewer failed votes, likely reflects the recent strength of market performance. When shareholders are satisfied with TSR performance, executive pay generally becomes less of a focal point.

2026 VS. 2025	TSX	TSX 60
Average support	92.9% from 92.6% · +0.3 pts	93.8% from 93.2% · +0.6 pts
Issuers with 90%+ support	82.9% from 80.2% · +2.7 pts	87.2% from 82% · +5.2 pts

FAILED VOTES

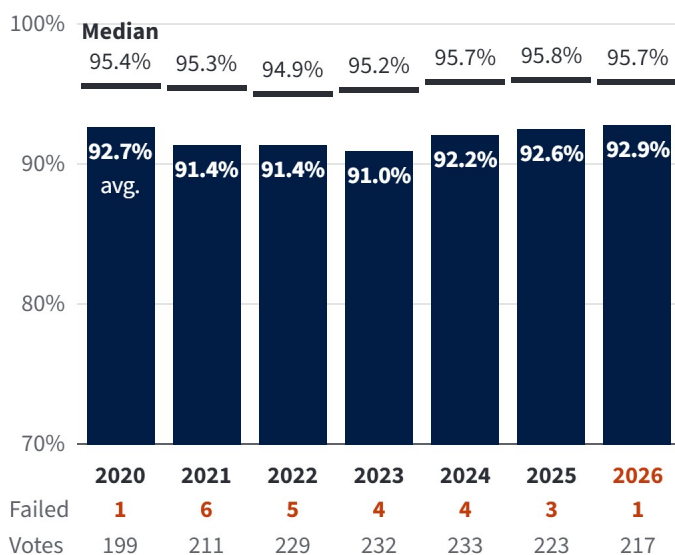
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Allied Properties REIT,
46.0%
vs. 3 companies in 2025

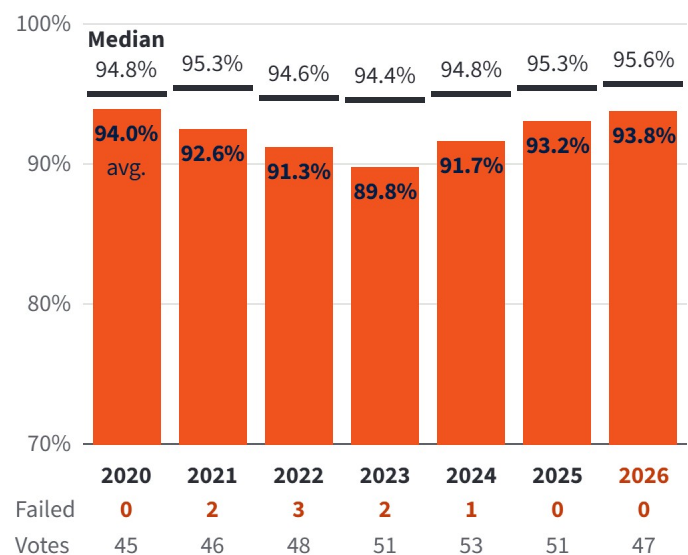
Historical Say-on-Pay results

Average and median support, 2020–2026

TSX



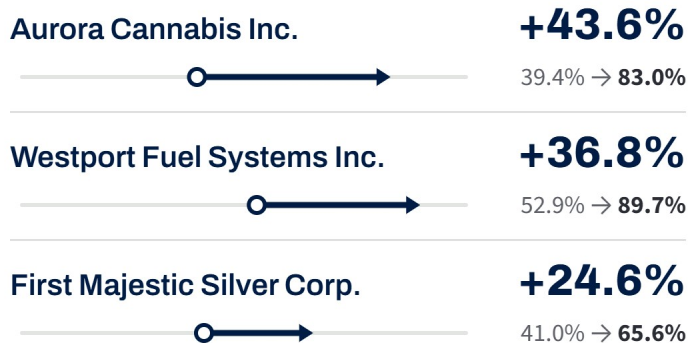
S&P/TSX 60



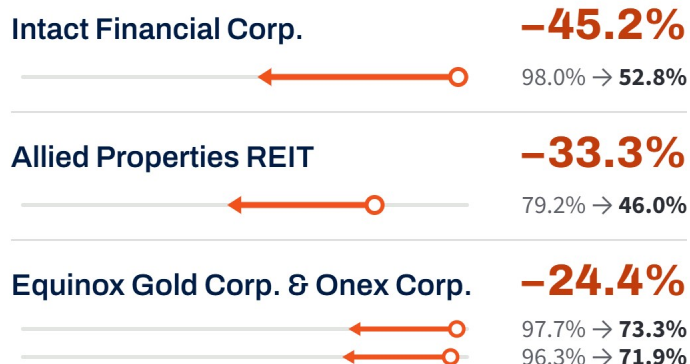
Largest year-over-year changes in Say-on-Pay support

○ → Support from 2025 to 2026

↑ LARGEST GAINS



↓ LARGEST DECLINES



Proxy advisor influence & Glass Lewis perspective evolution

Proxy advisors continue to influence Say-on-Pay outcomes, particularly when issuing an Against recommendation. **Of the 17 companies that received less than 80% support to date, 76% received an against recommendation from Glass Lewis while 53% received an against recommendation from ISS**, highlighting the continued importance of understanding proxy advisor voting methodologies and rationale.



Starting in September 2027 (impacting the 2028 proxy season) Glass Lewis will be replacing its single benchmark policy with four new voting perspectives, including:

01

Business Fundamentals

Applies a more flexible approach to governance standards where the Board and management have demonstrated a sustained record of generating shareholder returns

02

Foundational Governance

Regards core governance standards as essential to safeguarding long-term shareholder value, irrespective of company performance

03

Global Stewardship

Builds on core governance standards by adding oversight of sustainability risks that are financially material to the company's industry

04

Sustainability Focused

Builds on core governance standards and takes the broadest view, considering sustainability risks that may become financially material over longer time horizons

All four perspectives share the same underlying methodology, but **differ in how they weigh demonstrated financial and TSR performance against sustainability and governance practices**. Ahead of the 2028 proxy season, **Boards will want to understand their shareholder base and have a view on the relative strength of their shareholder returns**.

All data summarized from Diligent's *Market Intelligence Voting Module*.

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