

2024 TSX PROXY SEASON INSIGHTS: SAY-ON-PAY

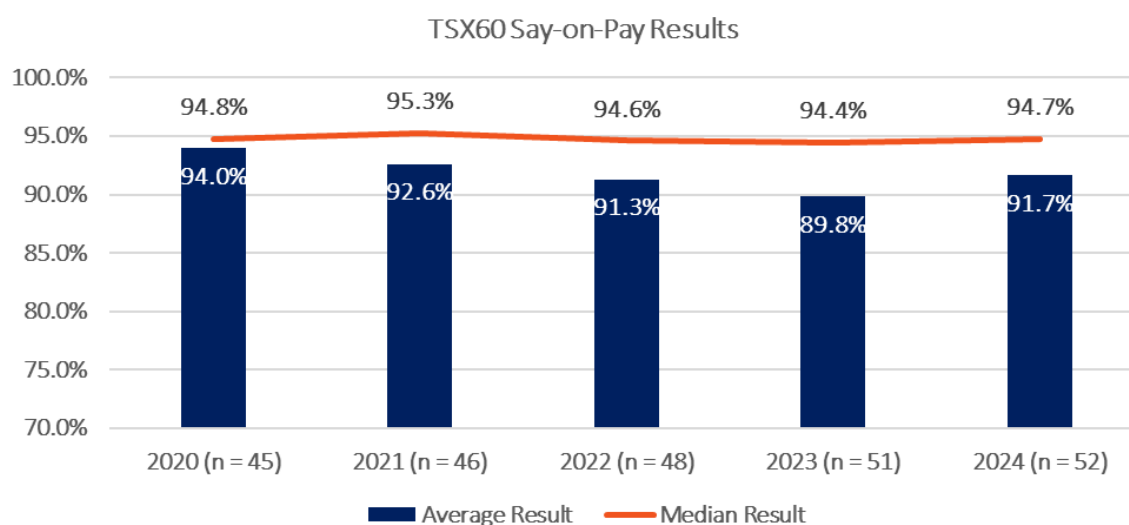
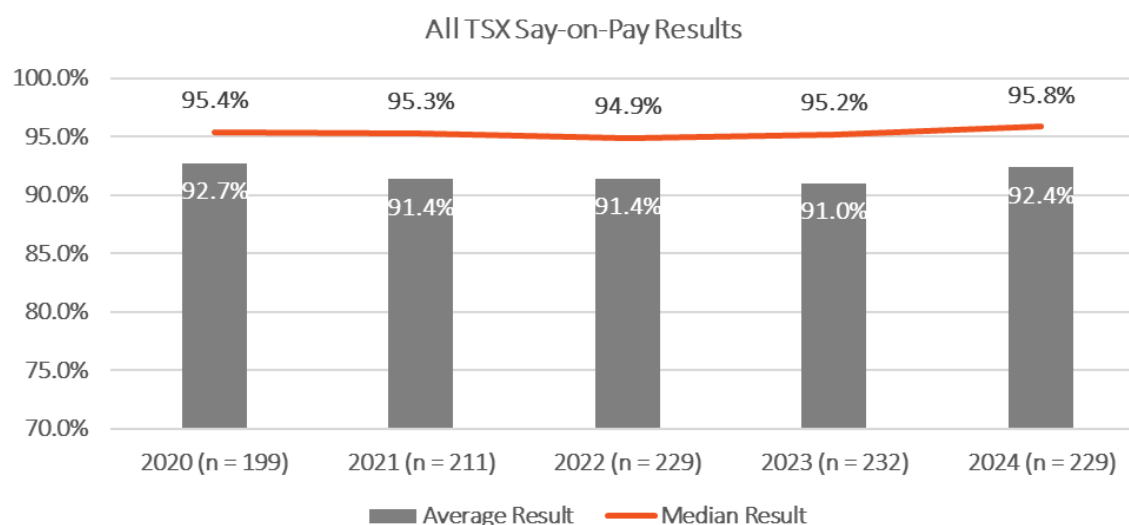
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Based on the Say-on-Pay results as of October 20, 2024, we observe a slight increase in support levels relative to 2023, with Canadian issuers recording an average voting result of 92.4% (compared to 91% in 2023). TSX60 issuers more specifically have experienced a similar increase relative to 2023 with average voting results of 91.7%, compared to 89.8% in 2023. Four Canadian companies (one TSX60 issuer) failed their Say-on-Pay in 2024, three of which also failed in 2023 (OpenText Corporation, Aimia Inc., and First Majestic Silver Corp.).

80% of Canadian issuers recorded a voting result of 90% or higher in 2024 – this is the highest % in the past five years (75-79% in 2020-2024). Among TSX60 issuers, 81% recorded a voting result of 90% or higher in 2024, in line with 2023 (80%) but below 2020-2022 levels (87-89% in 2020-22).



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