



Trends and Insights from the 2025 Proxy Season – TSX60

June 2025

Thank you for joining us, the presentation will begin shortly

Speakers



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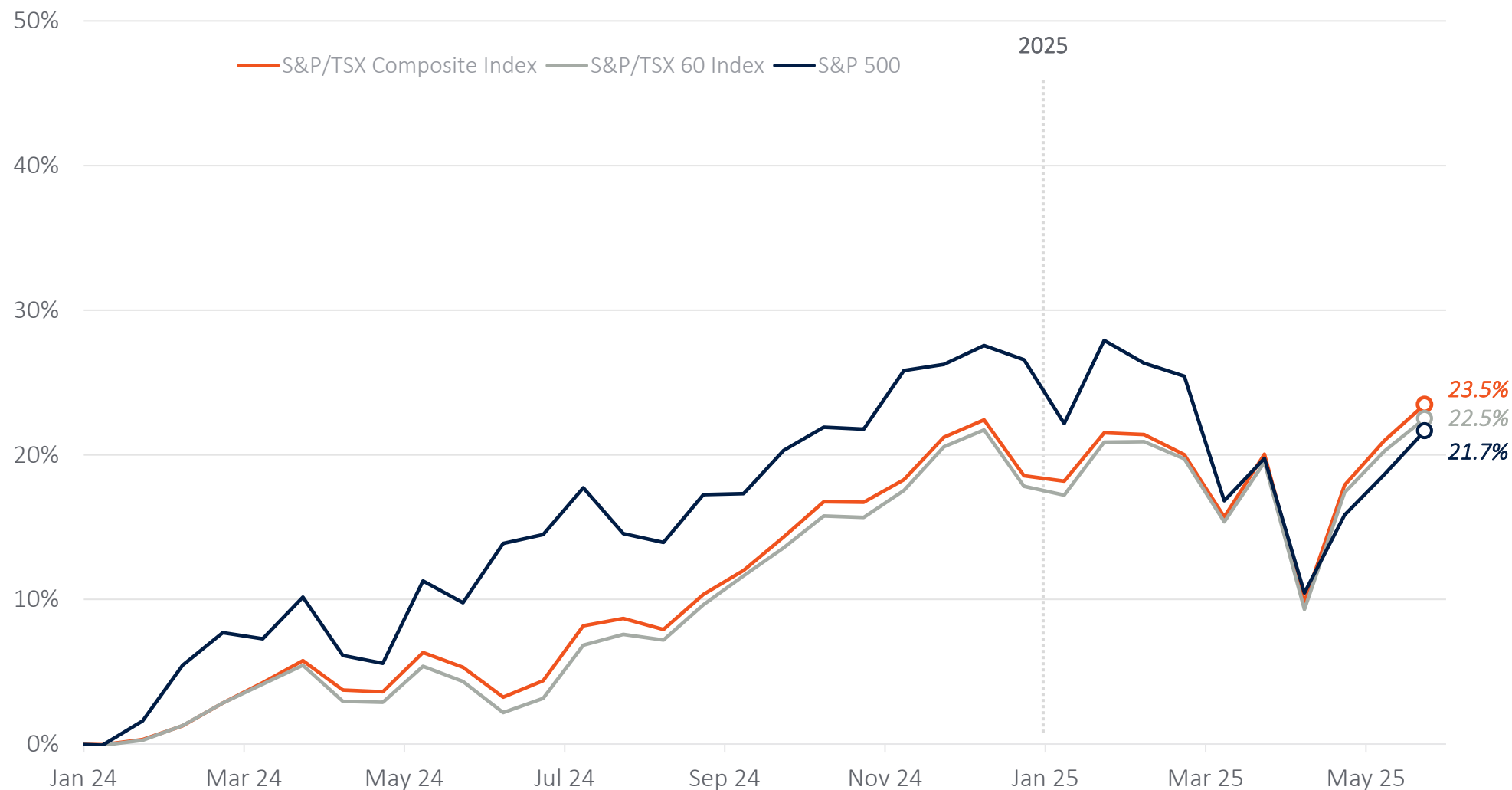
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Performance Context – 2024 & 2025 YTD



TSX60

Top 3 Performers (CY2024)



FIRST QUANTUM
MINERALS

71%

KINROSS

69%



AGNICO EAGLE

59%

TSX60 CEO Total Direct Compensation – Median Actual & Target TDC

Year-Over-Year Change in Median Actual & Target CEO TDC



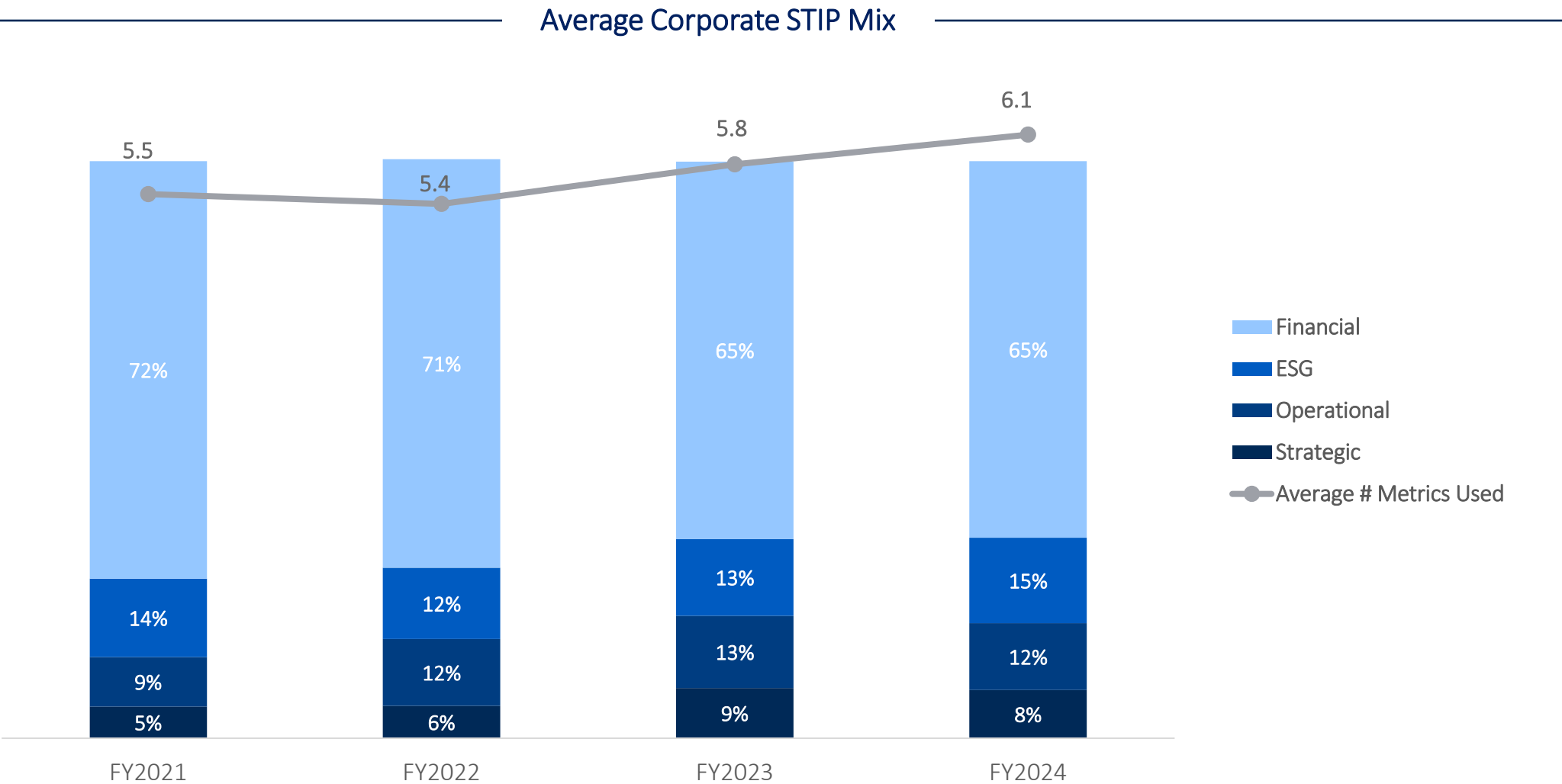
TSX60 Say on Pay Results



Note – The Say-on-Pay statistics reflect the voting results for n = 38 TSX60 issuers as of June 1st, 2025; 2023 and 2024 stats reflect 51 TSX 60 companies each

Short Term Incentive Plan (“STIP”) Design – Corporate Mix

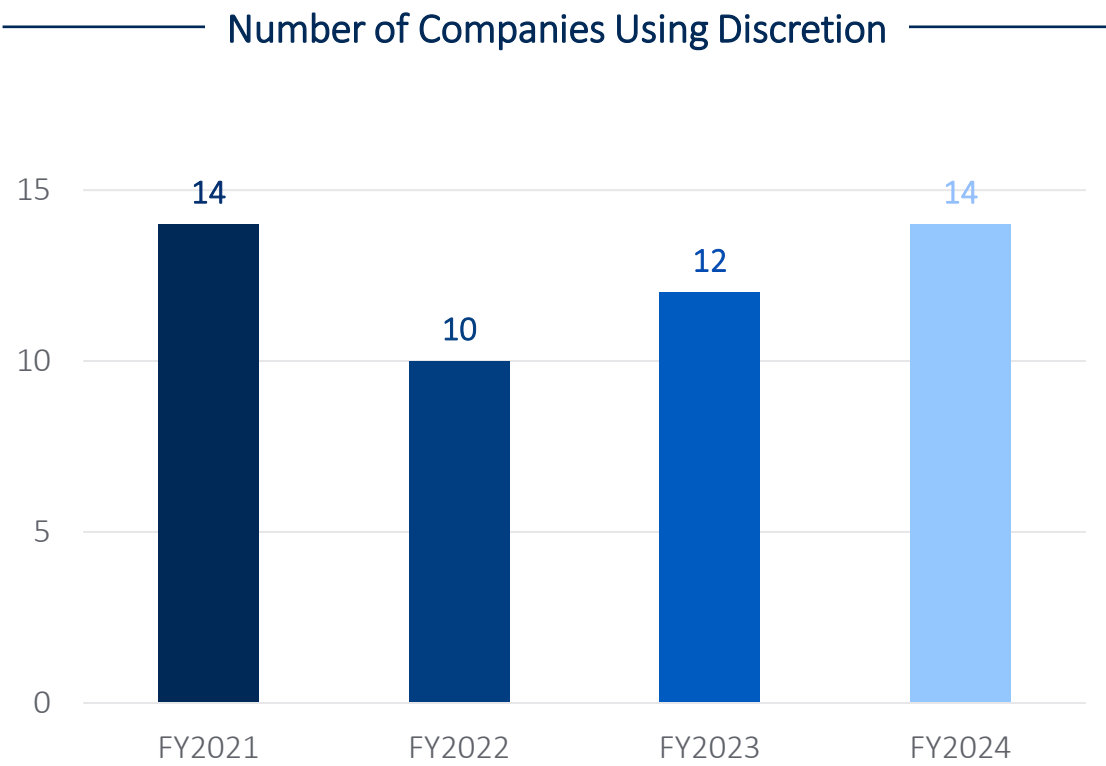
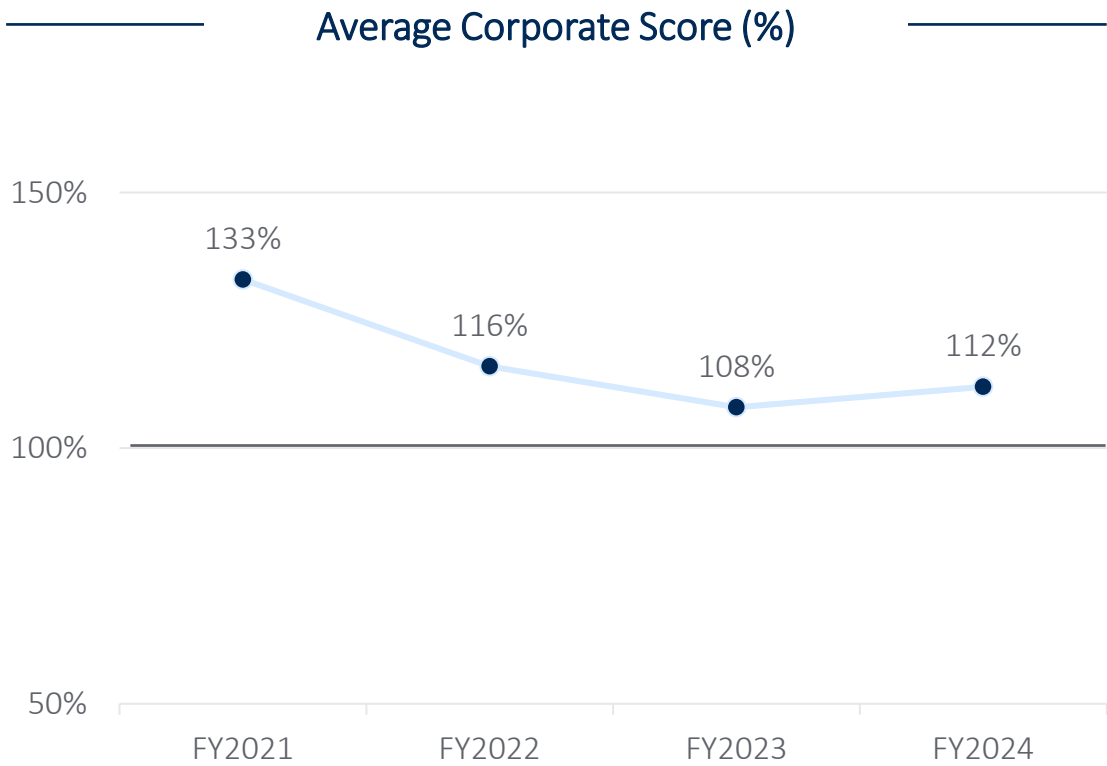
In FY2024, STIP metric makeup remained consistent, with the average number of metrics continuing to increase.



Note: Average STIP mix represents only corporate component (i.e., excluding Individual weightings), for all TSX60 companies.

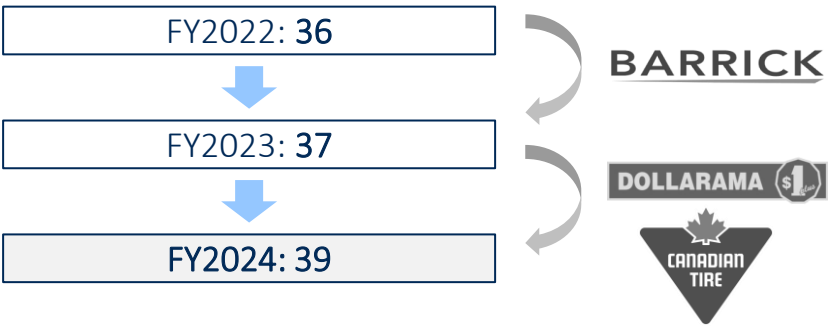
STIP Design – Corporate Scoring & Discretion

Average corporate scores have increased slightly YoY, however, remain below levels seen in FY21 and FY22. The application of discretion has returned to FY2021 levels.

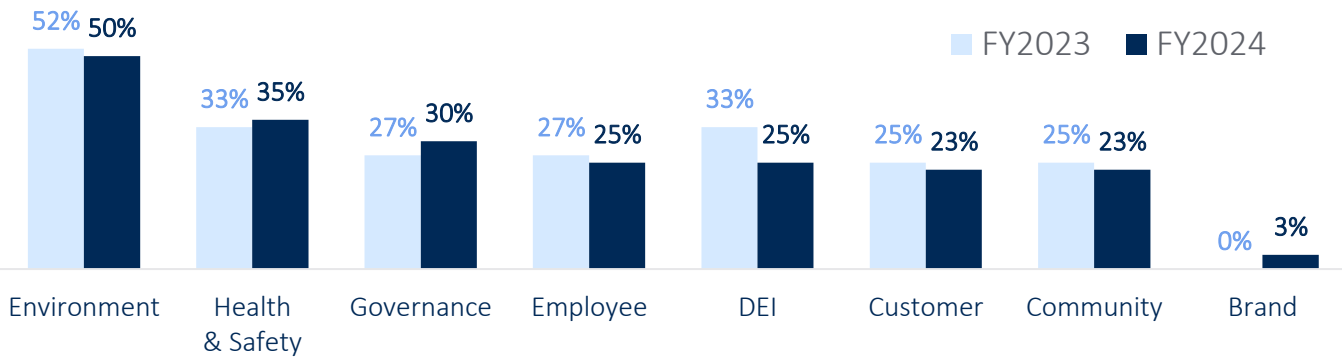


ESG in STIP

of Companies Using ESG Metrics in STIP



Metric Categories in STIP¹



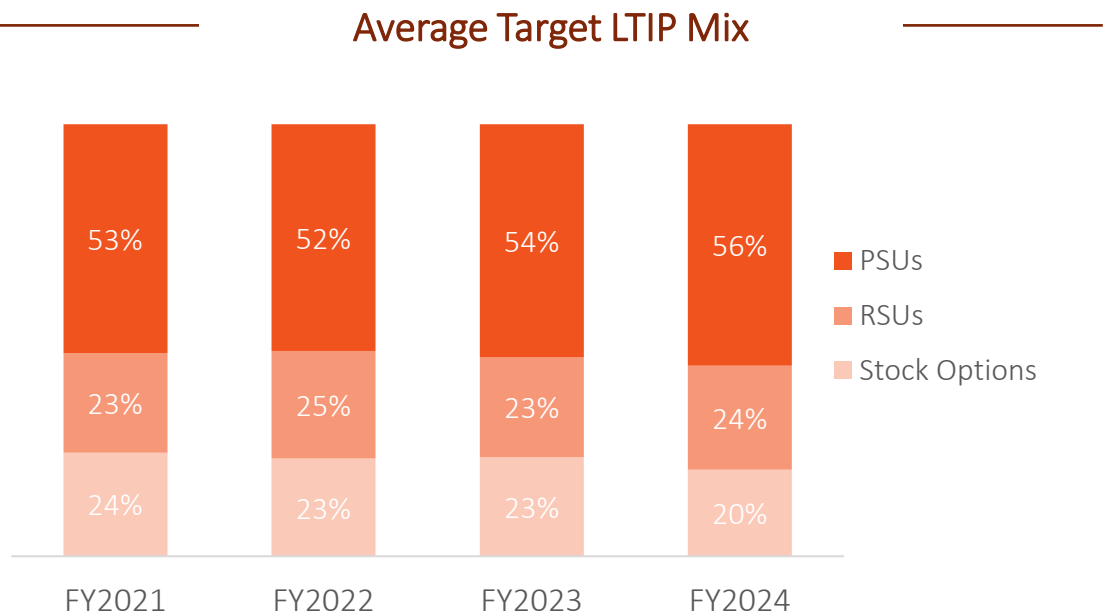
¹Representative of all TSX60 companies

Examples of Companies that Modified STIP ESG Metrics in FY2024 or FY2025

Increased Safety metric from 5% to 10%	Added 2 ESG metrics (Development of an ESG Plan; Energy Conservation and GHG Capital Investment Plan)	Changed 'Inclusion and Diversity' metric to 'Talent Management'	Removed 'diversity' language, but kept inclusivity measure	For FY2025, will be increasing Customer metric from 10% to 20%

Long Term Incentive Plan (“LTIP”) Design – Instrument Mix

Stock option use continues to gradually decline, both in terms of prevalence and weighting, while the use of PSUs continues to increase.

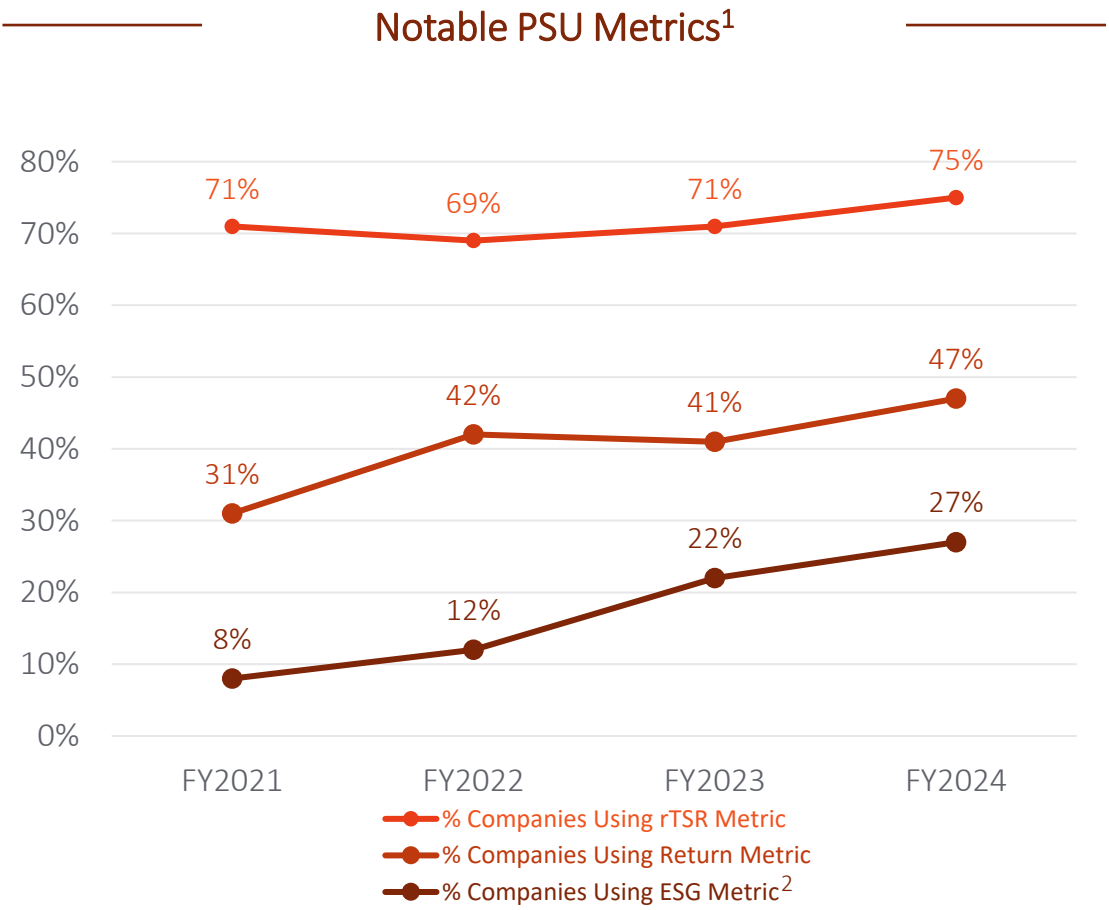
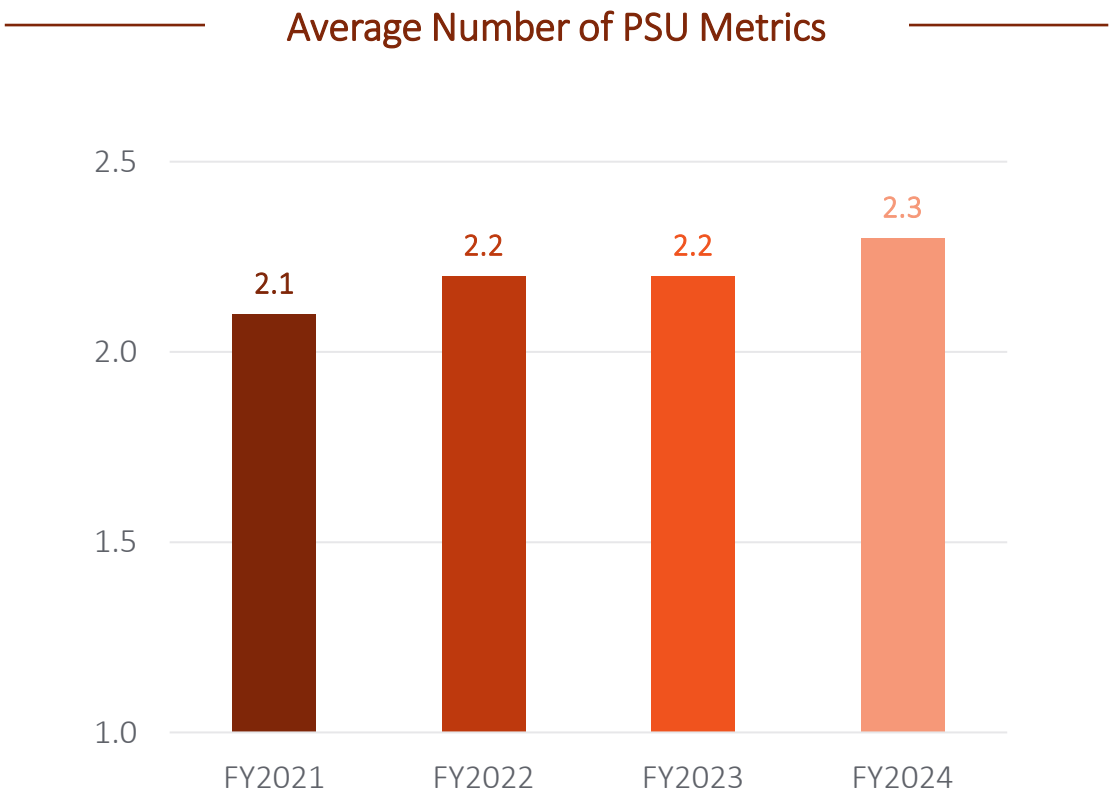


Use of Stock Options

	FY2021	FY2022	FY2023	FY2024
# of Companies with Options	37	35	37	35
Average Weight (of those with Options)	38%	37%	36%	35%

LTIP Design – PSUs

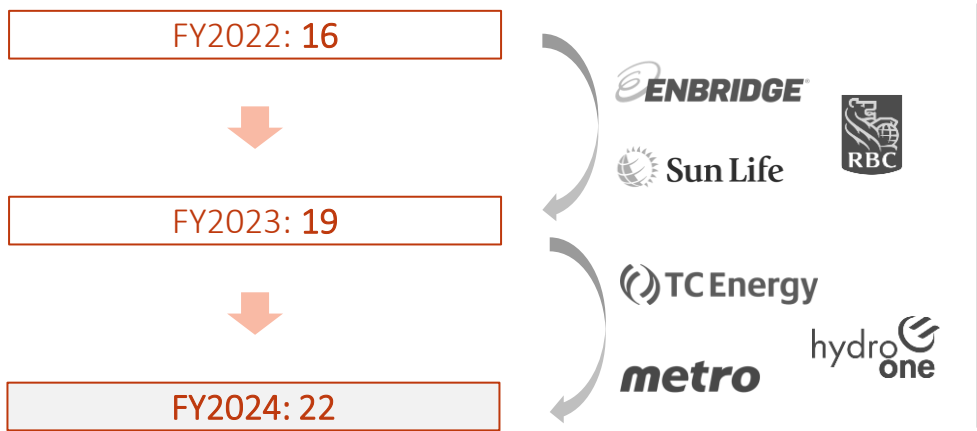
Relative TSR continues to be the most prevalent PSU metric, although we observe an increase in other return measures and ESG measures over time.



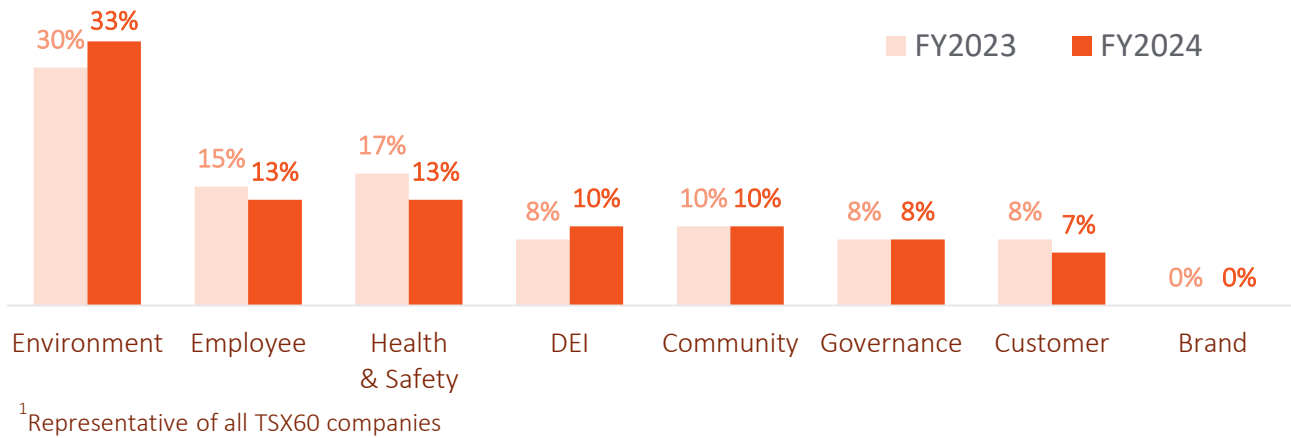
¹Statistics were calculated based on constituents who employ PSUs (i.e., excludes those who do not use PSUs; n = 51); ²Reflects only “back-end” PSU metrics.

ESG in LTIP





of Companies Using ESG Metrics in LTIP



Metric Categories in LTIP¹

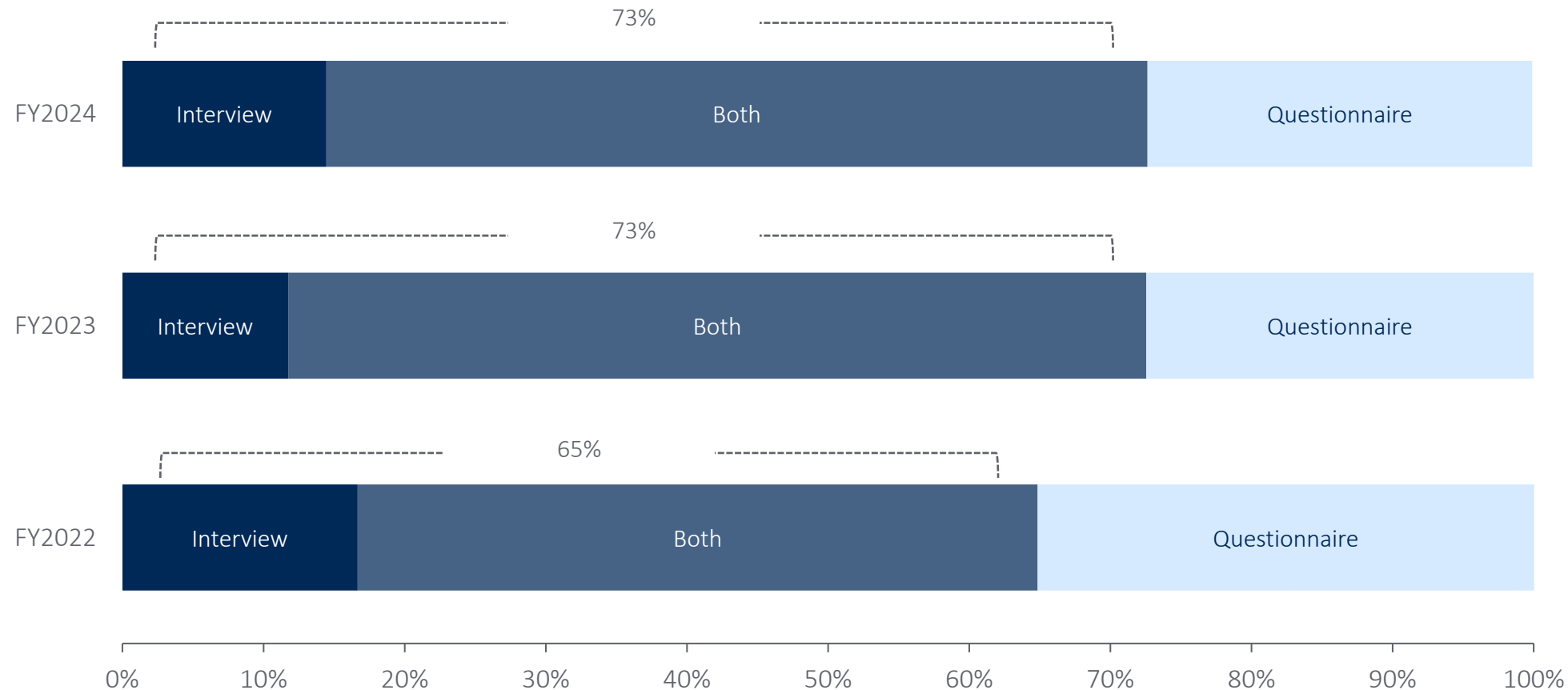


Examples of Companies that Modified LTIP ESG Metrics in FY2024 or FY2025

			
Go-forward removal of +/- 10% Sustainability modifier (for FY2025)	Removed +/- 5% DEI Modifier for PSU grants	Added a GHG emissions reduction target metric (10%)	Increased Safety & Environmental metric by 5% in STIP / LTIP

Board Effectiveness: Discovery Methods

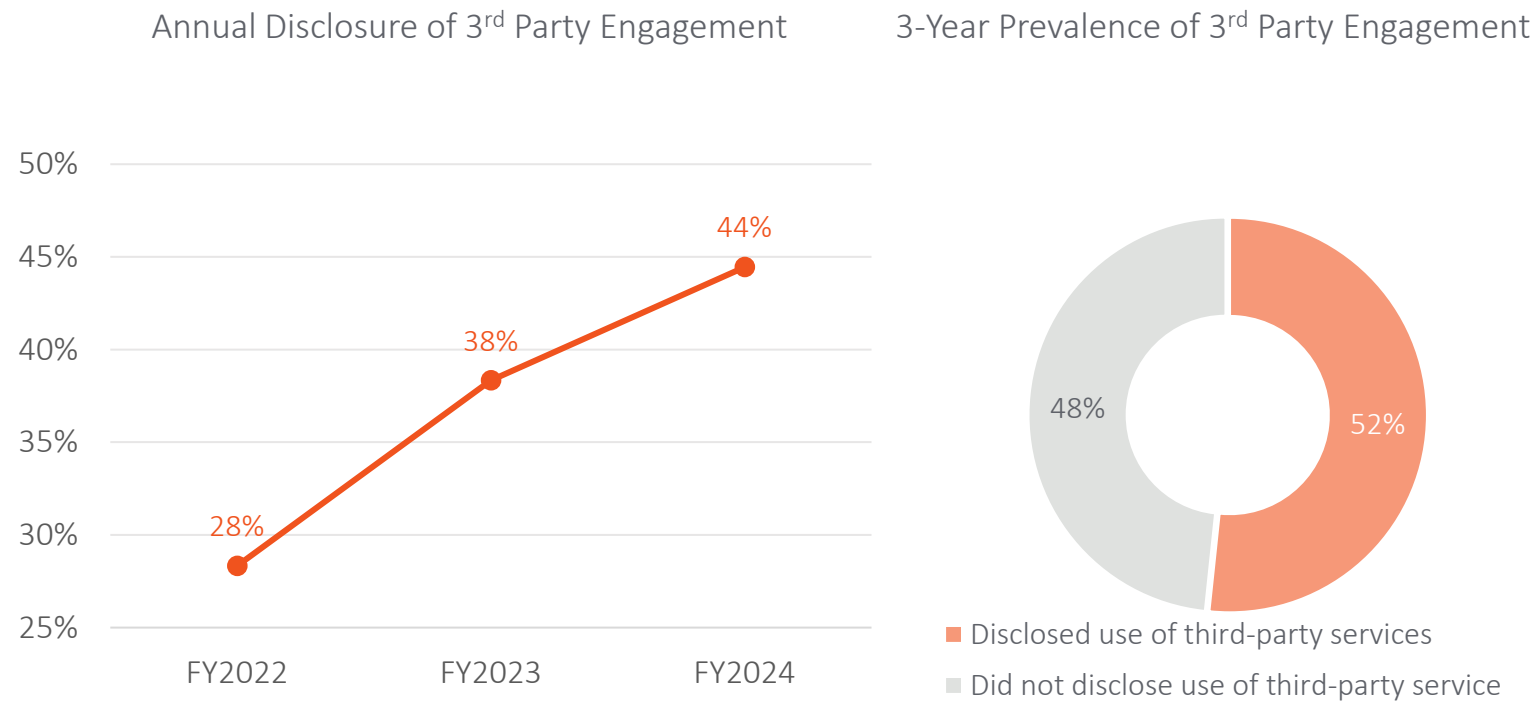
Interviews (either alone or combined with surveys) continue to be the primary discovery method for BE assessments.



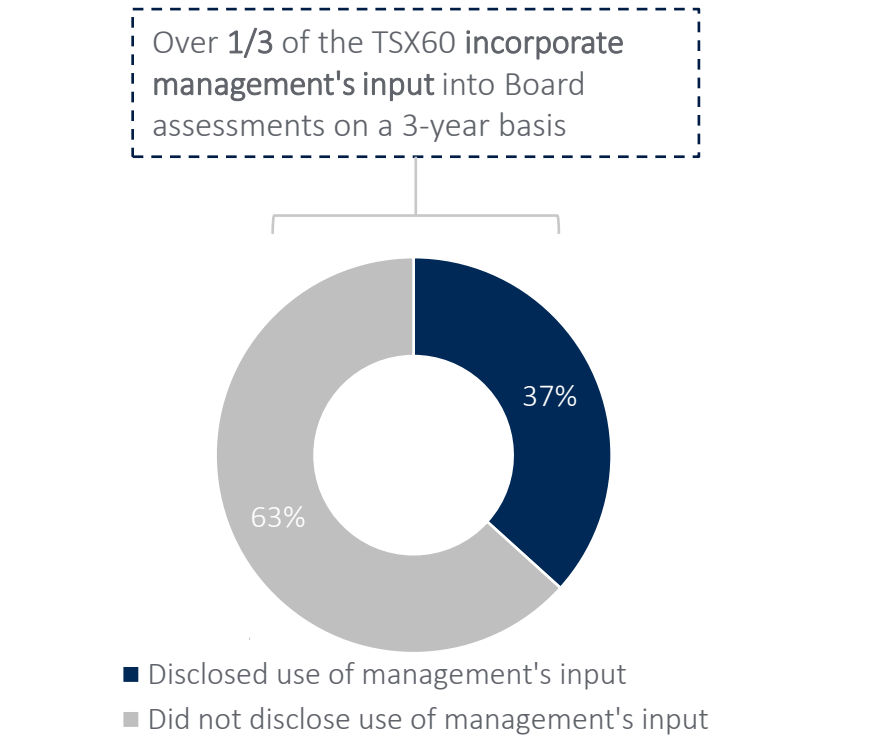
Board Effectiveness: External Perspectives

Boards are incorporating external perspectives into the board effectiveness reviews to gain more nuanced insights on Board performance.

3rd-Party Service Provider in Board Assessments

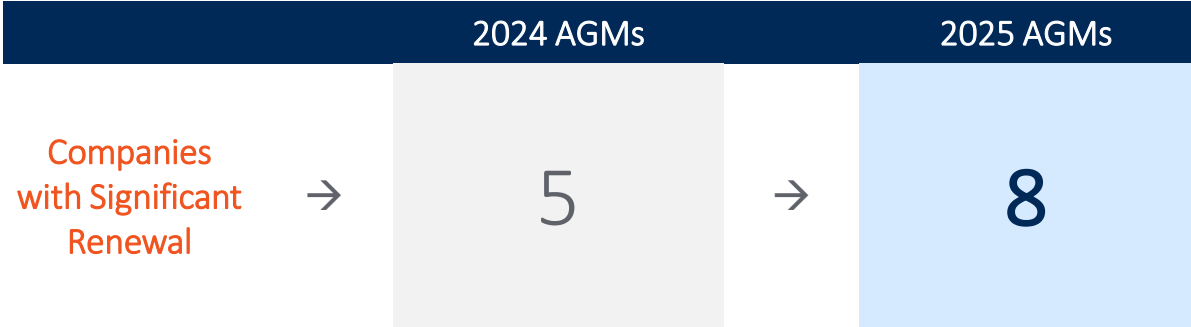


Management Input in Board Assessments



Board Composition Trends

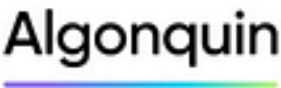
Board Renewal



“Significant renewal” is defined as the appointment of three or more new Directors



42% renewal (AML, CEO Succession, etc.)

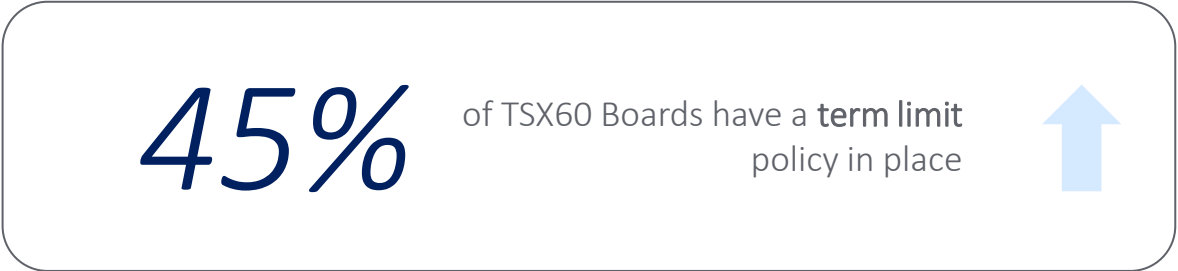
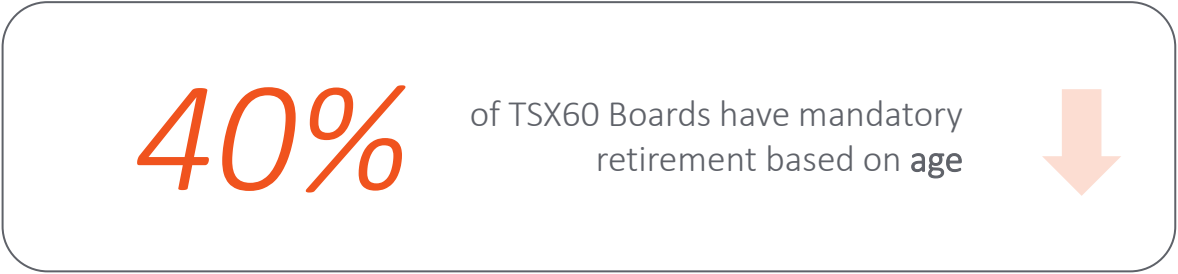


27% renewal (Activist shareholder)



19% renewal (Strategic repositioning / expansion of the Board)

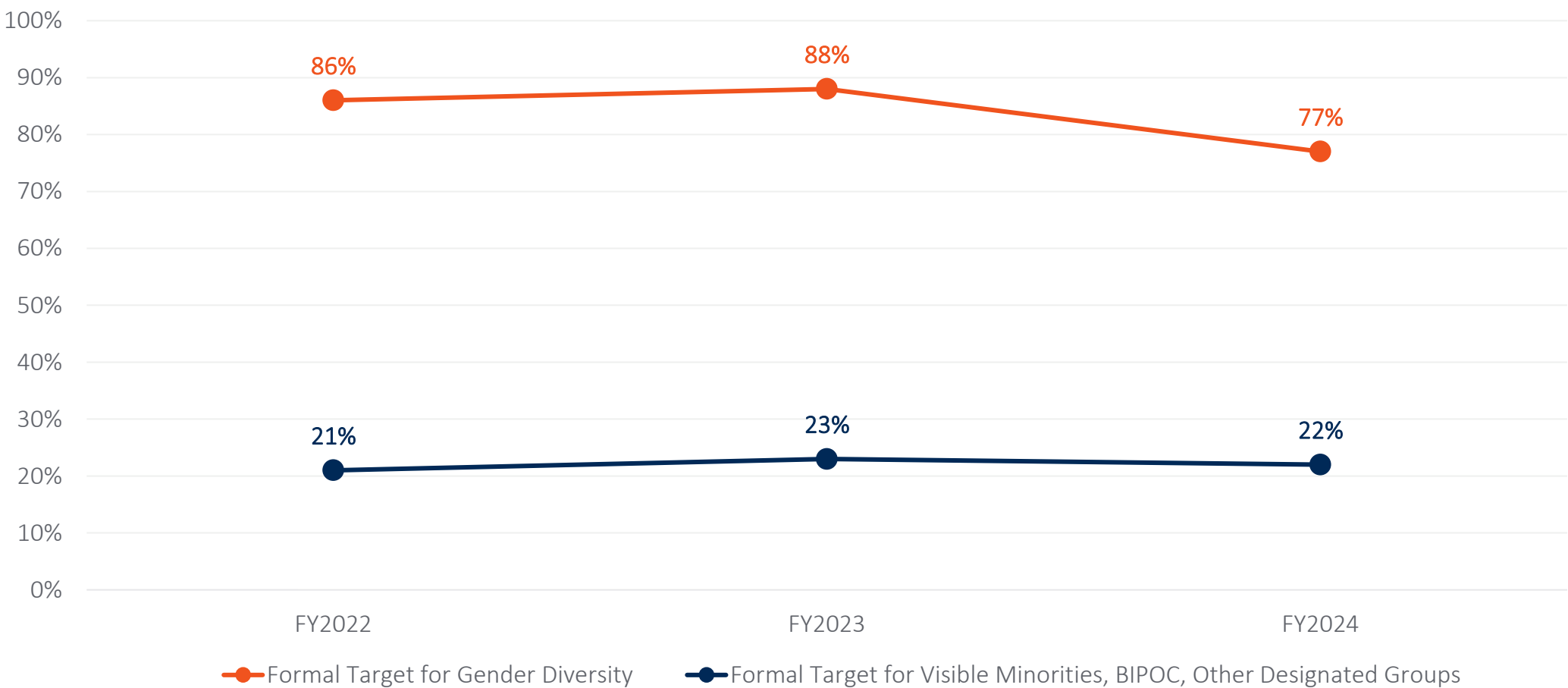
Retirement and Tenure Policies



Board Diversity Disclosure

Formal gender diversity targets declined YoY, but overall use of diversity policies remains high.

Year-Over-Year Change in Formal Diversity Targets





Q&A

If your question was not addressed during our Q&A session, please contact email@hugessen.com

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