



# **Securities Transfer Association of Canada**

## **PROXY PROTOCOL**

October, 2023

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## PROXY PROTOCOL

This protocol has been prepared at the request of and for use by members of the Securities Transfer Association of Canada to provide guidance to people appointed to review and tabulate proxies for meetings of security holders of a corporation incorporated under the Business Corporations Act, (Ontario), the Canada Business Corporations Act or other statutes containing similar provisions. These guidelines are intended to reflect the corporate law and common law position in this regard as at June 30, 2005 and current industry practice. In determining the validity of proxies, scrutineers will apply the presumptions contained in this protocol, unless otherwise directed by the governing statute, by-laws or articles of the subject corporation and except where factual evidence of contrary past practice respecting the subject corporation or factual evidence rebutting any of such presumptions is presented to the scrutineer.

The Protocol was originally prepared for use in connection with meetings of shareholders of corporations. It can also be used in connection with meetings of other types of security holders in which case its application will be subject to the governing documents for the securities in question such as the trust document creating a debt issue or income trust.

The protocol applies to the validation of proxies and voting instruction forms<sup>1</sup> issued in connection with security holder meetings which will usually contain appointment language and a section in which the granter can direct the appointee as to how the securities are to be voted on each of the matters coming before the meeting. These proxies and voting instruction forms may be prepared by the subject corporation, a dissident group or an agent representing the corporation or intermediaries. There are other documents, e.g. a power of attorney, whereby a security holder may authorize another person to attend and vote securities at a meeting.

**There is a general presumption in favour of accepting the proxy and giving effect to the security holder's intentions, where possible.** Where there is any uncertainty with respect to any matter concerning validity of the proxy, the scrutineer shall refer the question to the chair of the meeting for his or her determination. The final determination of admissibility of proxies at the meeting rests with the chair whose decision may be overruled only by a court.

In this protocol, "subject corporation" means the issuer of the securities proposed to be voted through proxies reviewed in accordance with these guidelines, and "intermediary" and "participant" have the meanings in National Instrument 54-101. References to a "registered" security holder should be interpreted to include, where appropriate, a non-registered holder to whom the right to vote has been delegated.

The original version of this protocol was issued in March 1991. Past updates to the protocol were published in September 2005, May 2007, March 2012, October 2013, and January 2016.

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<sup>1</sup> In the interest of brevity, the word "proxy" used in the Protocol shall mean a proxy or a voting instruction form where appropriate.

## A. ISSUES RELATING TO SIGNATURES AND HOLDERS

The following are specific guidelines concerning review of the signatures on a proxy generally and in respect of particular types of registered holders.

	Manner of Execution of Proxy	Presumption
<b>1. General presumptions</b>		
(a) Signature	Manually printed or executed in pencil	Acceptable
	Stamp or facsimile signature	Acceptable only from intermediaries
	Illegible signature	Acceptable, unless in form that could not be that of registered holder (e.g. signature appears to begin with wrong name)
	Signature by mark (e.g. "X")	Acceptable if witnessed
	Signature not in space provided on proxy	Acceptable if person signing could reasonably be believed to have intended to execute the proxy
	Electronic Signature  An electronic signature, such as an encrypted digital signature (i.e. using an e-signature software) or digitized signatures (i.e. handwritten signatures that are scanned). The e-signature must be reliable (i.e. software with encryptions that tracks IP address, the person signing, location, date and time of signing, with a secured log-in preventing modifications).	Acceptable
(b) Spelling	Slight variation in spelling from name of registered holder	Acceptable if name signed on proxy could reasonably be considered to be the same name as appearing in security

	<b>Manner of Execution of Proxy</b>	<b>Presumption</b>
		holder register (e.g. McKenzie or MacKenzie)
(c) Initials	Initials or abbreviations are added to or omitted from signature, or first name or middle initial is different from those appearing in security holder register	Acceptable if it could reasonably be considered to be the same name
(d) Use of Different Name	Securities are registered in one name (e.g. maiden name) and proxy is signed in another (e.g. married name)	Acceptable if proxy or additional material contains information which ties identity of signer to that of registered holder
(e) Titles	Ms., Mrs., Miss, Dr., Jr., Sr. or Roman or Arabic Numerals are added to or omitted from signature on proxy	Acceptable, unless a designation of Jr., Sr., or a Roman or Arabic Numeral is added which does not agree with the designation appearing in the security holder register
(f) Address	Address is different from address appearing in security holder register	Acceptable
(g) Capacity	Securities are held in the name of executor, administrator or trustee and proxy is signed with or without capacity indicated	Acceptable, except where the capacity shown on the proxy does not correspond with that appearing in security holder register
(h) Unexecuted	Proxy is not signed	Unacceptable, unless accompanied by a letter or other document signed by the registered security holder indicating security holder's intentions to vote the securities and either referring specifically to the date of the meeting and the name of the corporation or to an attached proxy
(i) Additional Names	Proxy is signed by additional persons who are not registered holders	Acceptable if proxy also contains a signature which is otherwise acceptable

	Manner of Execution of Proxy	Presumption
<b>2. Partnerships</b>	Proxy is signed in the name of partnership alone (e.g. <i>Smith and Jones</i> )	Acceptable
	Proxy is signed in partnership name by individual (e.g. <i>Smith and Jones per David Black</i> )	Acceptable
	Proxy is signed by individual (e.g. <i>David Black</i> )	Acceptable provided partnership name appears elsewhere on proxy
<b>3. Funds</b>	Securities are registered in the name of a Fund (e.g. <i>ABC Fund</i> ) and proxy is signed by a person or persons	Acceptable upon proof of authority to sign
<b>4. Charity</b>	Securities are registered in the name of a Charity (e.g. <i>ABC Charity</i> ) and proxy is signed by a person or persons	Acceptable upon proof of authority to sign
<b>5. Corporations</b>		
The following guidelines concerning proxies submitted in respect of securities held in the name of a corporation are subject to the specific provisions in this regard contained in the articles or by-laws of the subject corporation.		
	Proxy is signed using the name of the corporation by a person or persons with designation of office or authority indicated, with or without corporate seal (e.g. <i>ABC Inc. per John Smith, President</i> )	Acceptable
	Proxy is signed using the name of the corporation by a person or persons without any designation of office, indication of authority or corporate seal (e.g. <i>ABC Inc. per John Smith</i> )	Unacceptable
	Proxy is signed or stamped using the name of corporation with no individual signature or name of individual signatory on proxy, with or without corporate seal (e.g. <i>ABC Inc.</i> )	Unacceptable
	Proxy is signed by individual in his or her own name; name of corporation does not appear in signature but appears elsewhere on proxy	Acceptable provided the title, capacity or source of authority of signatory is indicated on proxy

	Manner of Execution of Proxy	Presumption
	Proxy is signed by individual in his or her own name; name of corporation does not appear in signature or elsewhere on proxy	Unacceptable
<b>6. Intermediary proxies and account numbers</b>	Securities are held in the name of an intermediary showing an account number and proxy is signed with account number omitted	Unacceptable unless securities represented by proxy can be tied to a particular registered holder or person entitled to vote
	Securities are held in the name of an intermediary with no account number shown and proxy is signed with account number added	Unacceptable unless securities represented by proxy can be tied to a particular registered holder or person entitled to vote
	Securities are held in the name of an intermediary showing an account number and proxy is signed with a different account number	Unacceptable
	Securities are held in the name of an intermediary in trust for an individual(s), including an account number and proxy is signed by the individual(s), with or without the account number.	Unacceptable
	Securities are held in the name of an intermediary in trust for an individual(s), including an account number, and proxy is signed by the intermediary, without reference to the individual(s) or account number.	Unacceptable unless securities represented by proxy can be tied to a particular registered holder or person entitled to vote
	Securities are held in the name of an intermediary in trust for an individual(s), including an account number, and proxy is signed by the intermediary, with reference to the individual(s) and/or account number.	Acceptable



	Manner of Execution of Proxy	Presumption
<p><b>7. Intermediaries</b>                      The following specific guidelines apply to proxies executed by or on behalf of intermediaries, whether the intermediary is the registered holder or holds its securities through a depository or another intermediary. Where an acceptable omnibus proxy from a depository (such as CDS &amp; Co.) or another person entitled to vote securities is submitted in favour of a particular intermediary, such intermediary shall be treated by the scrutineers as if such intermediary holds the securities which it is entitled to vote in place of the person by or on whose behalf the omnibus proxy is executed.</p>		
(a) General	Proxy is signed in the name of intermediary whether an individual, partnership or corporation without signature of an individual	Acceptable
	Proxy is submitted bearing stamped impression of intermediary's name and signed by an individual, or with signature of individual part of stamped impression	Acceptable
	Proxy is submitted bearing stamped impression of intermediary's name, without signature of an individual	Acceptable
	Proxy is submitted bearing a Signature Guarantee, or STAMP, SEMP or MSP Medallion representing the execution of the proxy.	Unacceptable
(b) Proxies from Broadridge Financial Solutions, Inc. "Broadridge" or similar organizations	Proxy is submitted by Broadridge or similar organization	Acceptable to the extent that securities represented by proxy can be reconciled to (i) a participant position appearing on an omnibus proxy, (ii) a registered security position in the name of the intermediary or (iii) an omnibus proxy participant position or registered security position in the name of a nominee or associated company of that intermediary provided the scrutineer has written direction from the nominee or associated company permitting the securities to be used.

	Manner of Execution of Proxy	Presumption
(c) Proxies from Broadridge or similar organizations appointing persons other than management nominees to vote the securities	Proxy is submitted by Broadridge or similar organization	Acceptable as an appointment of those persons to vote the securities
<p><b>8. Omnibus/Participant proxies</b>            Where an acceptable omnibus proxy has been submitted by a depository (such as CDS &amp; Co.) or another person entitled to vote securities in favour of a participant or beneficial owner, such participant or beneficial owner shall be treated for purposes of these guidelines as the holder of such securities in place of the person by or on whose behalf the omnibus proxy is executed. If the participant is an intermediary, the guidelines contained in the preceding section 5 will apply.</p>		
(a) Omnibus Proxies	Omnibus proxies are submitted by depositories or other persons entitled to vote	Acceptable to the extent that securities represented by proxy can be reconciled to (i) a participant position appearing on an omnibus proxy, (ii) a registered security position in the name of the intermediary or (iii) an omnibus proxy participant position or registered security position in the name of a nominee or associated company of that intermediary provided the scrutineer has written direction from the nominee or associated company permitting the securities to be used.
	No omnibus proxy is received from a depository (e.g. CDS, DTC, etc.) or intermediary	Reject all votes received from intermediaries attempting to vote securities held by that depository or intermediary
	Omnibus proxy received from a depository (e.g. CDS, DTC, etc.) or intermediary after proxy cut-off.	Any rejected votes received from intermediaries are accepted to the limit of votes re-allocated, or situation would be referred to the meeting chair,

	<b>Manner of Execution of Proxy</b>	<b>Presumption</b>
(b) Participant Proxies and Participant Omnibus Proxies	Participant’s proxy indicates person in whose name securities are held (e.g. <i>CDS &amp; Co.</i> ) either by name or reference to a CUID or FINS	Acceptable, subject to all other applicable presumptions hereunder but only to the extent that there are securities available to be voted in the name indicated
	Participant’s proxy does not indicate person through whom the securities are held	Acceptable to the extent that securities represented by proxy can be reconciled to (i) a participant position appearing on an omnibus proxy, (ii) a registered security position in the name of the intermediary or (iii) an omnibus proxy participant position or registered security position in the name of a nominee or associated company of that intermediary provided the scrutineer has written direction from the nominee or associated company permitting the securities to be used.
(c) Power of Attorney from Intermediary	Intermediary submits a blanket instruction to allow another entity to execute votes on its behalf, on an ongoing basis	Acceptable, upon receipt of detailed authorization from issuing intermediary

	Manner of Execution of Proxy	Presumption
<p><b>9. Reconciliation of intermediary positions</b></p> <p>The Companion Policy to NI 54-101, 54-101CP provides that intermediary records should reconcile with the records of the person or company through whom the intermediary holds the securities and intermediaries are to provide the issuer with accurate responses to requests for beneficial ownership information. NI 54-101 also requires proximate intermediaries to provide a list of:</p> <p>a) all nominees and depositories who hold securities on behalf of the proximate intermediary; and</p> <p>b) all nominees, depositories and other intermediaries for whom the proximate intermediary directly or indirectly holds securities.</p> <p>In order to pass the voting entitlement down through intermediaries holding under a registered position or through a depository, each intermediary in the chain must provide the authority to vote with sufficient identification to enable the tabulator to allocate the vote to a security position either on the register or through a depository. Intermediaries may achieve that by providing a proxy or omnibus proxy in favour of one or more other intermediaries.</p> <p>In addition, where a transfer agent is handling the mailing to NOBOs under NI 54-101, intermediaries are required to provide an omnibus proxy in favour of the subject corporation’s management nominees enabling them to send and give effect to voting instructions received from the NOBOs concerned.</p> <p>In the event that intermediaries fail to provide the required information or authorization or fail to carry out the required reconciliation, the following presumptions will apply:</p>		
<p>Unreconciled NOBO records received by transfer agent.</p>	<p>NOBO holdings exceed the aggregate securities held by an intermediary in a registered or nominee position, through a depository or another intermediary</p>	<p>Request reconciliation of the records from the intermediary or a revised list of NOBOs and only accept voting instructions from NOBOs on the revised list. Process any NOBO votes in unreconciled positions in accordance with overvoting procedures approved by subject corporation or meeting chair.</p>
<p>Unreconciled OBO information used for mailing to OBOs</p>	<p>OBO votes exceed the balance, excluding NOBO holdings, held by an intermediary in a registered or nominee position, through a depository or another intermediary</p>	<p>Process OBO votes in accordance with overvoting procedures approved by subject corporation or meeting chair.</p>
<p>Unreconciled NOBO and OBO information used for mailing by intermediary or its agent.</p>	<p>OBO and NOBO votes exceed the balance held by an intermediary in a registered or nominee position, through a depository or another intermediary</p>	<p>Process OBO and NOBO votes in accordance with overvoting procedures approved by subject corporation or meeting chair</p>

	<b>Manner of Execution of Proxy</b>	<b>Presumption</b>
Inter Depository Holdings	The inter depository balances as held between two depositories do not balance.	Request reconciliation from the depositories
<p><b>10. More than one registered holder</b>                      The following guidelines concerning proxies submitted in respect of securities held in the name of more than one person are subject to the specific provisions in this regard contained in the subject corporation's articles or by-laws.</p>		
	Proxy is signed by all registered holders	Acceptable
	Proxy is signed by less than all registered holders	Acceptable. However, if two or more proxyholders are separately appointed by joint holders the proxyholders must have received consistent voting instructions, unless each proxy is limited to less than the holders' total holding and the combined total does not exceed the holders' total holding. If not, the proxies will be invalid with respect to any resolutions for which voting instructions are inconsistent
	Securities are registered in the names of two people (e.g. John Smith and Mary Smith) and proxy is signed by one person in both names (e.g. John and Mary Smith)	Acceptable
<b>11. Deceased security holder</b>	Securities are registered in name of deceased security holder and proxy is signed by executor	Acceptable upon presentation of proof of appointment
	Proxy is signed by executor or administrator in respect of securities registered in its name	Acceptable with or without capacity indicated
<b>12. Receivers</b>	Proxy is signed by receiver in respect of securities registered in name of receiver	Acceptable
	Proxy is signed by receiver with respect to securities held by or under control of court appointed receiver where security holder register does not indicate receivership	Acceptable, provided the proxy is accompanied by an appropriate order of the court by which receiver is appointed

	<b>Manner of Execution of Proxy</b>	<b>Presumption</b>
	Proxy is signed by privately appointed receiver in respect of securities held under control of that receiver, where security holder register does not indicate receivership	Acceptable, provided proxy is accompanied by instrument appointing receiver
<b>13. Pledgors and pledgees</b>	Proxy is signed by pledgee in respect of securities held in the name of pledgor	Acceptable, provided that the proxy is accompanied by evidence of authority of pledgee to vote the securities
<b>14. Minors and guardians</b>	Securities are held in the name of minor under guardianship or in the name of designated guardian and proxy is signed by that guardian with or without capacity as guardian indicated	Acceptable
	Securities are registered in the name of minor under guardianship or in the name of designated guardian and proxy is signed only by minor	Unacceptable, unless proxy is accompanied by evidence of age of majority of minor
	Securities are registered in the name of an individual and proxy is signed by person purporting to be the guardian	Unacceptable, unless proxy is accompanied by evidence of appointment of such person as guardian
<b>15. Committees</b>	Proxy is signed by committee in respect of securities held in the name of a security holder under committee ship	Acceptable
	Proxy is signed by security holder in respect of securities registered in name of security holder under committee ship	Unacceptable, unless also signed by committee
	Securities are held in the name of individual and proxy is signed by person purporting to be committee	Unacceptable, unless proxy is accompanied by evidence of appointment of such person as committee
<b>16. Agent or attorney-in-fact</b>	Proxy is signed by agent of, or attorney-in-fact for, the registered security holder	Acceptable where registered holder has indicated in writing that the person signing is authorized

	<b>Manner of Execution of Proxy</b>	<b>Presumption</b>
	Signature on proxy indicates that person signing is father or mother of registered security holder	Acceptable, upon proof that the registered holder is a minor.
	Signature on proxy indicates that person signing is spouse of registered security holder	Unacceptable
<b>17. Signed by individual noted in "Care of" address</b>	Proxy for securities registered in individual names signed by individual noted in "care of"	Unacceptable
<b>18. Investment clubs or associations</b>	Proxy is signed in name of club or association by person or persons with designation of office or status as authorized signing officer indicated on proxy	Acceptable
	Proxy is signed in the name of club or association without signature of an individual, or signed by an individual without indication of office or signing authority	Unacceptable, unless accompanied by evidence of signing authority
<b>19. Trusts</b>	Securities are registered in name of one or more trustees and proxy is signed by one or more of such trustees	Acceptable
	Securities are held in the name of a trust without disclosure of name of trustee or person permitted to sign on behalf of trust and proxy is signed by person as trustee (e.g. John Smith, trustee for ABC Trust)	Acceptable upon proof of authority to sign
	Securities are registered in name of individual and proxy is signed by person purporting to act as trustee	Acceptable upon proof of appointment

**B. INSTRUCTIONS TO PROXYHOLDER**

	Proxy	Presumption
<b>1. “Blanket” proxies</b>	Instruction indicates that signature on one proxy is to apply to all other proxies returned with the signed proxy	Acceptable
	Unexecuted proxy is submitted with executed instructions attached identifying requested accounts and securities to which proxy is to be applied	Acceptable
	Instruction indicates that one executed proxy is to apply in respect of securities held in identified accounts	Acceptable
<b>2. Re-marked</b>	Proxy has been marked to erase or cross out a choice then re-marked	Acceptable unless change results in confusion regarding intention, in which case the proxy is unacceptable, but only with respect to that item or items for which there are confusing instructions or unless there is some reason to doubt that change was made by, or on behalf of, the person originally signing the proxy

This section deals with matters relating to instructions provided to the proxyholder by the person signing the proxy. The proxy will be voted in accordance with the instructions where the instructions of the person signing the proxy (including the name of the person appointed, the number of securities to be voted and the vote itself) are clear. In the absence of instructions, the proxyholder will be considered to have discretion to vote the proxy as he or she sees fit, subject to the specific language in this regard in the proxy form or the circular and subject to provisions of corporate or securities law which do not permit a proxy to confer authority to vote in respect of appointment of an auditor or election of a director unless a *bona fide* proposed nominee is named in the form or proxy, management proxy circular or dissident proxy circular.



	Proxy	Presumption
<p><b>3. No instructions</b></p>	<p>Executed proxy does not indicate how securities are to be voted on any or all items</p>	<p>(i) Where a management designee is appointed proxyholder, it is assumed that the security holder intends such proxyholder to vote in the manner in which management has indicated it will vote in the management information circular relating to the meeting, subject to the specific language in this regard in the proxy form or the circular</p>
		<p>(ii) Where a management designee is appointed proxyholder, and there is no indication in the management information circular relating to the meeting as to how management has indicated they will vote, the proxyholder, upon appearing at the relevant meeting, will have discretion to vote as he or she sees fit</p>

	Proxy	Presumption
		<p>(iii) Where the proxy names an alternate proxyholder, such proxyholder, upon appearing at the relevant meeting, will be considered to have discretion to vote as he or she sees fit, subject to the specific language in this regard in the proxy form or the circular</p>
		<p>(iv) If the proxy is solicited by someone other than management and that person's designee is appointed proxyholder, it will be assumed that the security holder intends such proxyholder to vote in the manner in which the other person has indicated it will vote in its information circular relating to the meeting, subject to the specific language in this regard in the proxy form or the circular; if there are no documents which indicate how the other person's designee will vote, the proxyholder, upon appearing at the relevant meeting, will be considered to have discretion to vote as he or she sees fit</p>

	Proxy	Presumption
<b>4. Confusing</b>	Instructions in proxy are confusing or in doubt	Unacceptable in respect of the item or items for which there is doubt
<b>5. Amendment of resolution at meeting</b>	If proxyholder wants to vote on an amendment to the resolution described in the proxy or related information circular	Unacceptable unless specific authority is given in the proxy or the circular permitting voting on an amendment or in respect of other matters that come before the meeting, or as approved by meeting Chair
<b>6. Proxyholder is appointed</b>	Security holder appoints a non-management designee to vote securities by writing the designee's name in the space for alternate appointees or otherwise indicating their intent, and crosses out the names of the management designees.	Acceptable as appointment of designee. If designee does not appear at the relevant meeting, the appointment does not default to the management designees
	Security holder appoints a non-management designee to vote securities by writing the designee's name in the space for alternate appointees or otherwise indicating their intent, and does not cross out the names of the management designees.	Acceptable as appointment of designee. If designee does not appear at the relevant meeting, the appointment does not default to the management designees  Note: any proxies referred to in this Section 6 will not be included in 'management proxy' unless the proxy form permits substitution and a substitution form is completed appointing the management nominees as listed on the proxy.
<b>7. Two or more proxyholders appointed</b>	Proxy appoints two or more proxyholders to act singly, jointly, unanimously, in succession or in the alternative	Acceptable
<b>8. Appointment by beneficial owner of self to vote securities</b>	Beneficial owner inserts own name as appointee to vote securities	Acceptable as appointment of beneficial owner

	Proxy	Presumption
<b>9. Specific appointment of management designee</b>	Security holder specifically appoints one of management designees to vote securities by writing the designee's name in space for alternate appointees or otherwise indicating their intent.	Acceptable as appointment of person named.  Note: these proxies will not be included in 'management proxy' totals unless the proxy form permits substitution and a substitution form is completed appointing the management nominees as listed on the proxy.
<b>10. Power of Substitution</b>	A form of Power of Substitution is received in connection with a proxy appointing a specific individual.	Acceptable provided a form of proxy permits substitution and a form of Power of Substitution is received prior to commencement of the meeting.

<b>11. Election of Directors</b>	A Universal Proxy is used that includes more nominees for directors than there are board positions available, and a management designee is appointed proxyholder	<p>(i) If the number of directors receiving “for” votes is equal to or less than total director positions available, then “for” votes are acceptable. Nominees with “withhold” votes are tabulated as cast. Nominees where no voting choice was indicated are tabulated as no-votes</p> <p>(ii) If the number of directors receiving “for” votes is greater than total director positions available, then all “for” votes are rejected as spoiled for those nominees. Nominees with “withhold” votes are tabulated as cast. Nominees where no voting choice was indicated are tabulated as no-votes.</p> <p>(iii) If no voting instructions are provided, it is assumed that the security holder intends such proxyholder to vote in the manner in which management has indicated it will vote in the management information circular relating to the meeting, subject to the specific language in this regard in the proxy form or the circular.</p>
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	<p>A Universal Proxy is used that includes more nominees for directors than there are board positions available, a designee other than a management representative is appointed proxyholder, and that designee appears at the meeting and registers with the scrutineers.</p>	<p>(i) If the number of directors receiving “for” votes is equal to or less than total director positions available, then “for” votes are acceptable. Nominees with “withhold” votes are tabulated as cast. Nominees where no voting choice was indicated are tabulated as no-votes</p> <p>(ii) If “for” votes are greater than total positions available, then all “for” votes are rejected as spoiled for those nominees. Nominees with “withhold” votes are tabulated as cast. Nominees where no voting choice was indicated are tabulated as no-votes.</p> <p>(iii) If no instructions are provided, it is assumed that the security holder intends such proxyholder to vote with discretion. Any paper ballot provided to the designee will be blank.</p>
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## C. FORM OF PROXY

This section of these guidelines pertains to documents other than the original form of proxy or omnibus proxy, which purport to appoint proxyholders or provide instructions.

	Proxy	Presumption
<b>1. Faxed, photocopied, e-mailed or scanned proxies</b>	Faxed, photocopied, e-mailed or scanned proxy is submitted	Acceptable, provided that fax, photocopy, e-mailed or scanned proxy shall be subject to all presumptions regarding validity set forth in this Protocol
<b>2. Alternate forms of proxy</b>	Appointment of proxyholder is in a form other than the form of proxy provided to security holders (e.g. letter addressed to subject corporation signed by security holder)	Acceptable, provided that the document submitted appoints an individual to act as proxyholder at the relevant meeting and subject to all presumptions regarding validity set forth in this Protocol
	Security holder provides formal Limited or General Power of Attorney authorizing Attorney to represent security holder at meeting	Acceptable subject to proxy delivery deadlines
<b>3. Electronic voting</b>	Security holders use telephone or Internet system to appoint proxyholder and provide voting instructions.	Acceptable provided subject corporation's proxy material permits electronic voting and system meets requirements in Part H of this Protocol
		Electronic vote will be presumed to have been sent by the person entitled to vote the securities or a properly authorized representative

## D. DATE OF PROXY

The general rule is that the last executed proxy revokes any previously executed proxies pertaining to the same securities. The execution date of a proxy will be the date on which the proxy was signed. If this date is not indicated on the proxy or is otherwise confusing, the execution date will be determined in the manner set out below. Under this section are included electronic voting instructions which might compete with other electronic voting instructions, written proxies or both. For electronic voting the “date” is the date assigned by the electronic voting process used.

	Proxy	Presumption
<b>1. General presumption</b>		In determining execution date or latest execution date, undated proxies shall be deemed to be dated the date of mailing of the proxy to the security holder or as provided for in the proxy form or circular
<b>2. Two or more proxies in respect of same securities bear same date</b>		The later executed proxy, if determinable, revokes the earlier. If execution date is not determinable, same dated proxies will not be counted for the purpose of voting on a particular resolution if they contain inconsistent voting instructions on that resolution; however, one of such proxies will be counted for the purpose of determining existence of quorum
<b>3. Confusing date</b>	The execution date indicated on the proxy is prior to the date on which proxy was mailed	The execution date shall be deemed to be the date on which the proxy was mailed to the security holder except as provided for in the proxy form or circular
<b>4. Dated twice</b>	Proxy bears more than one date on its face	The execution date shall be the date written on the line provided for such purpose on the proxy form, unless it is reasonable to assume that the person signing the proxy intended to amend the dating of such proxy by writing another date elsewhere on the form
<b>5. Late demands to vote pursuant to certain corporate statutes</b>	Late demand to vote accompanied by certificates in good order for transfer or other proof of ownership of	Permit purchaser to vote securities and reduce source position



	Proxy	Presumption
	registered security position and source of securities is identifiable on register	
	Late demand to vote accompanied by certificates in good order for transfer or other proof of ownership of registered security position and source of securities is not identifiable on register	Request direction from chair with explanation of possibility of source position already having been voted.
	Late demand received from a beneficial owner of securities	Direct requestor to contact their intermediary to request proxy
	Late demand received from beneficial owner presenting proxy signed by intermediary	Permit securities to be voted to the extent securities are available to be voted through that intermediary
	Late demand received from owner whose securities were issued from treasury after the record date.	Unacceptable as securities were not issued and outstanding at time of creation of record date securityholder list.

## E. MISSING INFORMATION

In general, the fact that a proxy, which is signed in an acceptable manner, omits certain information will not invalidate that proxy.

	Proxy	Presumption
<b>1. General</b>	Executed proxy has no name, address or number of securities indicated on it or such information is incorrect	Acceptable as long as the signature is legible and proxy can be matched to a holder of securities entitled to be voted at the meeting
<b>2. Date</b>	Proxy does not bear a date of execution	Undated proxies shall be deemed to be dated the date of mailing of the proxy to the security holder, subject to specific language in this regard in the proxy form or the circular
<b>3. Voting instructions</b>	Proxy does not include voting instructions	(i) Where a management designee is appointed proxyholder, it is assumed that the security holder intends such proxyholder to vote in the manner in which management has indicated it will vote in the management information circular relating to the meeting, subject to the specific language in this regard in the proxy form or the circular;
		(ii) Where the security holder appoints an alternate proxyholder, such proxyholder shall be considered to have discretion to vote as he or she sees fit; subject to specific language in this regard in the proxy form or the circular;
		(iii) If the proxy is solicited by someone other than management and that person's designee is appointed proxyholder, it will be assumed that the security holder intends such proxyholder to vote in the manner in which such person has indicated it will vote in its information circular relating to the meeting, subject to the

	Proxy	Presumption
		specific language in this regard in the proxy form or the applicable circular; if there are no documents which indicate how a dissident will vote, the proxyholder will be considered to have discretion to vote as he or she sees fit
<b>4. Missing page(s)</b>	Original, faxed, scanned or e-mailed proxy does not include all pages of the original	Acceptable unless missing page(s) contains an integral part of the proxy form such as authorizing language, voting direction, signature or information identifying security holder

**F. REVOCATION**

In general, an appointing security holder can revoke a proxy at any time prior to its use by instructions in writing or in any other manner permitted by law or by attendance at the meeting to vote in person.

	<b>Proxy</b>	<b>Presumption</b>
<b>1. Revocation by personal appearance and voting on a ballot</b>	Security holder attends and votes on a ballot in person	Appointment of proxyholder is revoked
<b>2. Formal revocation</b>	Security holder submits a form of revocation or a later dated proxy	First proxy is revoked by subsequent act (later dated proxy will revoke the earlier one but not count as a proxy if not filed before proxy delivery deadline)
<b>3. Revocation by death</b>	Registered holder appoints proxy and dies prior to meeting	Appointment of proxyholder is automatically revoked by death of the security holder effective upon notice of death of the security holder to the subject corporation

## G. NUMBER OF SECURITIES VOTED

Any proxy, unless otherwise indicated by the security holder, shall be considered to be in respect of all securities which the person executing the proxy is entitled to vote as security holder of record.

	Proxy	Presumption
<b>1. Proxy covers less than all securities</b>	Security holder indicates on proxy that proxy is in respect of a number of securities which is less than the number of securities which the security holder is entitled to vote	Proxy counts only for the number of securities indicated
<b>2. Two or more proxies</b>	A security holder executes two or more proxies which appoint the same or different proxyholders, each specifying the number of securities represented by each proxy	Each acceptable so long as aggregate number of securities does not exceed the number of securities which the security holder is entitled to vote. If the number of securities exceeds the number entitled to be voted and all of such securities are voted in a completely consistent manner, then the proxies will be counted to the aggregate of the securities entitled to be voted. If the number of securities exceeds the number entitled to be voted but are not voted in a completely consistent manner, the scrutineer shall, if possible, procure a written statement with information sufficient for the scrutineer to be able to determine the manner in which it is intended that the securities be voted. If that is not possible the matter should be referred to the chair for his or her decision. The chair may give instructions to handle the proxies in one of the following ways:
		(i) prorate the vote on all the proxies received on each item on the securities entitled to be voted;
		(ii) tabulate the proxies in order of date of receipt until there are no securities left to be voted and set aside any further proxies;
		(iii) reject all the proxies;

## H. ELECTRONIC VOTING

Increasingly security holders are being offered the choice of giving their voting authority and instructions electronically by telephone or over the Internet. Votes received electronically will be acceptable provided the electronic voting process meets the following conditions:

- 1) the electronic voting process will be offered in addition, and as an alternative, to the current system for recording and reporting security holder votes. Security holders will be advised that they have a choice of methods to communicate their votes and security holders who wish to communicate their proxies and voting instructions on paper may do so;
- 2) the electronic voting process provides either telephone or Internet technology or both, whereby votes registered by touch-tone phone or by visiting a voting website are collected daily and verified using a unique identifier and the voting results for each unique identifier are uploaded to a main securityholder record keeping system. Those votes received electronically are tabulated in the same manner as proxies received on paper proxies, through the mail or by other delivery means;
- 3) instructions on how to access the electronic voting process are delivered to security holders. Security holders that receive proxy-related material in electronic format or in paper format by mail will be provided with a toll-free telephone number, website address, or both to contact the telephone voting site or voting web page;
- 4) screen-based instructions for Internet voting and oral instructions for telephone voting are accessible in English and French where the proxy-related materials are available in both languages and will be available 24 hours a day during the period from the date the proxy-related materials are delivered to the security holders in accordance with the applicable legislation to the date specified in the proxy-related materials as the deadline for the deposit of proxies;
- 5) to access the telephone voting site or the voting website and use the electronic voting process, a security holder must initially enter a unique identifier assigned to such security holder and set out on the form of proxy or voting instruction form delivered to such security holder in connection with a meeting. At this stage further instructions are provided and, in the case of a voting web page, the security holder may also access the proxy-related materials or other disclosure documentation by way of hyperlink from the voting website or elsewhere if such materials have been made available electronically by the subject corporation;
- 6) security holders are provided, either verbally or on-screen, with the recommendation of the board of directors of the Issuer on each item to be voted upon at the Meeting. Security holders are given the option of voting as the board recommends on each item or voting separately on each item. Security holders that elect to vote separately on each item, in the case of telephone voting, have read to them each item and their corresponding voting options or, in the case of Internet voting, are required to complete a screen-based proxy that is displayed;
- 7) Security holders complete their voting instructions by touch tone phone or by completing on-screen instructions or an on-screen proxy. Security holders are asked to verify their voting instructions before causing such instructions to be registered as their vote. Security holders voting by Internet are given the option of receiving a voting summary either on screen or by email recording their vote or a confirmation number that security holders may print out as a written record;

- 8) after casting their vote, security holders will be able to change their voting instructions for the meeting by paper or electronic means using the same voting method or a different method from the one used to communicate their original voting instructions. Reconciliation procedures are in place to detect and account for votes communicated by more than one method by the same security holder in respect of the same securities. The last valid instruction by any means will be tabulated. Changes to voting instructions will be permitted in accordance with the time periods set out in applicable corporate law and as disclosed in the proxy-related materials; and
- 9) each voting instruction registered through the voting process will be recorded. The voting record will contain such details as the account number of the security holder (and, in the case of non-registered holders, the relevant intermediary), the unique identifier, date and time of receipt. The record will be retained in electronic format and may be used to generate a written, paper copy on demand.

### **Audit and Controls**

The electronic voting process includes the following features and controls:

- a) the ability to identify a date and time stamp of electronic vote;
- b) the ability to extract reports based on the method by which the proxy was voted, and the ability to provide adequate documentation detailing the electronic proxy submissions; and
- c) in the event the electronic proxy service experiences system outages or becomes temporarily unavailable during the proxy voting period, adequate backup controls to ensure the electronic voting submissions have not been compromised in any manner, with the ability to replicate or re-create the electronic voting submission through audit logs or database extracts.

## I. GUIDELINES FOR SUBMISSION OF DISSIDENT VOTES – PROXY OR VOTING INSTRUCTION FORM (“VIFs”)

### Defined Terms:

“Issuer” – the company whose security holders have come together for a meeting

“NOBO” – Non-Objecting Beneficial Owner

“Representative” – Specifically of the dissident group, such as their proxy appointee, proxy solicitor, legal counsel, mail agent, tabulator

“Third Party Service Provider” – proxy solicitors, mailhouses, proxy tabulators

“Transfer Agent” – in these guidelines means the organization that is tabulating proxies and votes on behalf of management in respect of the security holder meeting.

### Introduction:

STAC has created the following processes to assist in the event of a contentious security holder meeting where one or more of its members are involved in the distribution of proxy-related materials to registered security holders and / or NOBOs of a security. In addition, Third Party Service Providers would also be expected to follow the same processes.

The provisions of NI 54-101 allow for issuers to distribute proxy-related materials directly to their NOBO holders, causing the potential mail and tabulation combinations to become quite complex. A Transfer Agent traditionally distributes proxy material to registered security holders, however they are also becoming more involved in distribution to NOBOs and, for dissident groups, to both registered and NOBO holders. Third Party Service Providers are still heavily involved in the process of distributing to beneficial holders and are often actively involved in proxy solicitation for management and dissident groups. In many cases one party performs a mailing to a specific group while a second party receives, validates and submits proxies to a tabulator. Owing to this increasing complexity and the addition of more firms in the process, a standard set of guidelines for dealing with these situations becomes more important.

The basis for the creation of these guidelines is that organizations like Transfer Agents and Third Party Service Providers have contractual and statutory duties for distributing and receiving proxies and VIFs in connection with shareholder meetings. These guidelines are intended to provide direction for the receiving and forwarding of proxies and VIFs to the tabulator. These guidelines form a part of the Proxy Protocol and are therefore available for reference to issuers and their counsel however it is important that the Chair of the meeting make the final decision about the application of the guidelines.

1. All proxies and VIFs received by the dissident group or their Representative must be deposited with the proxy tabulator prior to the proxy cut-off time published in the Management Information Circular. All proxies will be sorted alphabetically by registered holder and all VIFs will be sorted alphabetically by NOBO holder prior to deposit. The dissident group or their Representative will have obtained and supplied copies of the required omnibus proxies as set out in Form 54-101 F4, needed to support voting authority by the nominees of the dissident group.



2. All proxies and VIFs must be date and time stamped by the Transfer Agent or Third Party Service Provider as they are received.
3. The proxy tabulator must be provided with samples of the different proxies and VIFs mailed and proof of the dates on which they were mailed. In the case of multiple mailings of proxy-related materials, the proxy or VIF for each mailing should be identified with words such as: “First Dissident Mailing”, “Second Dissident Mailing”, etc. or “First Dissident Green Proxy”, “Second Dissident Green Proxy”, etc. in bold type across the top of all pages of the document. Proxy-related materials must not be distinguished by the different colours of paper alone as these disappear in the process of photocopying or faxing and are therefore ineffective for purposes of identifying which mailing they relate to.
4. If multiple proxies, VIFs, or confirmation of electronic or telephonic votes, were received from a security holder, all such forms are to be stapled together with what is believed to be the latest-dated proxy or VIF on top.
5. All proxies or VIFs will have been validated in accordance with the current version of the Securities Transfer Association of Canada Proxy Protocol, as available at [www.stac.ca](http://www.stac.ca), or such other guidelines as may be specified by the Issuer or meeting Chair.
6. All proxies or VIFs deemed invalid by the dissident group or their Representative will be submitted separately, sorted alphabetically by holder.
7. The dissident group or their Representative will be available, as required, for discussions with counsel as to their mailing and validation processes.
8. A separate list of third party appointees, other than the individuals named on the dissident group proxy or VIF, will be provided to the proxy tabulator. This list must either provide the information contained within Form 54-101F8 or be submitted with the supporting proxies or VIFs.
9. If Internet or telephone voting has been utilized, an electronic report as to time and date of vote and voting selection by holder is to be provided. The use of Internet or telephone voting in a contentious meeting is at the discretion of the Chair, in consultation with their advisors and legal counsel.
10. All proxies or VIFs received by the dissident group or their Representative subsequent to the proxy cut-off must be date and time-stamped as they are received. These documents must be submitted to the proxy tabulator immediately following receipt in the event of an extension of proxy cut-off

## J. Requests for Duplicate Proxy or VIF, or Voting Control Number

On occasion, securityholders will contact the tabulator to request a duplicate copy of a proxy or VIF, or for confirmation of their unique control number for voting on line. In order to ensure this information is provided to the authorized individual, the following guidelines have been implemented.

Request for a duplicate proxy or VIF, or the unique control number:

Individual – The request must be made in writing or by email.

<p><b>1. Request for control numbers, duplicate proxy, VIF</b></p>	<p>A) If a <b>securityholder</b> requests a control number to vote online or a personalized form of proxy or Voting Instruction Form (with name /address/and control number): the request must be in writing by paper or by email.</p> <p>B) If a <b>corporation</b> requests a control number to vote online or a personalized form of proxy or Voting Instruction Form (with name /address/and control number): the request should be made by an officer of the corporation indicating their designation of office.</p>	<p>A) The following information must be provided with the request:</p> <ul style="list-style-type: none"><li>• Exact registration name</li><li>• Registration address</li></ul> <p>B) The following information must be provided with the request:</p> <ul style="list-style-type: none"><li>• If the request is by email, the email address should be a corporate email address (not Yahoo.com, Gmail.com, Outlook.com, etc.).</li><li>• The tabulator may request additional information to verify the account and to ensure that the control number provided is to the authorized securityholder</li></ul>
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