

2016 Proxy Season

Canadian Statistics & Performance Rating

We are pleased to report key statistics and performance measurements for the 2016 Canadian proxy season. Throughout the year, we continued to focus on helping issuers make their securityholder communications more efficient and engaging.

More savings for Canadian issuers

Physical mail eliminations increased again in 2016. 50.3% of proxy mailings processed by Broadridge were eliminated through a combination of customized processing applied to bank and broker supplied data for account consolidations (i.e. discretionary managed accounts), ProxyEdge® and e-delivery. This compares to the 48.1% processed the previous season, and resulted in an estimated \$34 million in savings for issuers, a \$1.7 million improvement over the prior year.

This proxy season for Canadian issuers, Broadridge processed 224.4 billion securities, 49.5% of which were voted, 83.9% were cast electronically.

Solutions to drive securityholder engagement

This past year, we continued to invest in our technology infrastructure to deliver solutions that support even greater efficiency and securityholder engagement. These investments include enhancements to our voting site, ProxyVote.com. It was developed with input from broker-dealers, issuers and other interested parties, and validated by rigorous quantitative and usability testing. Enhanced Communications available through the upgraded site provided securityholders with a more engaging user experience and a simplified step-by-step process for receiving proxy materials and voting. Responsive design makes ProxyVote accessible on mobile devices. These enhancements help issuers effectively engage securityholders and support voting outcomes.

Broadridge also brought to market Enhanced Packaging options so issuers can better engage with securityholders through a more immediate and compelling interaction. Enhanced Packaging drives real results, with significant improvement over standard mailings: our research shows a 22% average increase in retail accounts voted and a 12% increase in response rates when securityholders receive materials in our Enhanced Packaging. Most notably, we also found that over 10% of securityholders who voted after receiving materials in Enhanced Packaging held the same security in the prior year but did not vote.

We are working on bringing our Virtual Shareholder Meeting to Canadian issuers. This solution continues to attract attention with issuers looking to streamline the meeting process and better engage their investors. Virtual Shareholder Meeting allows validated registered and beneficial securityholders to participate fully in online shareholder meetings, including hearing and/or watching the proceedings, voting and asking questions. In 2016 to date, there have been over 200 meetings held virtually in the U.S., of which nearly 80% are virtual only (no physical location) and 90% of those use an audio-only meeting format (similar to an earnings webcast).

We appreciate the opportunity to work with you.

For more information about our proxy statistics, please contact your Broadridge representative.

Regards,



Patricia Rosch
President
Investor Communication Solutions, International



2016

Canadian Proxy Season Statistics

(Full year July 1, 2015 to June 30, 2016)

| PROXY DISTRIBUTION | 2016 | 2015 |
|---|--------|--------|
| Proxy Projects Distributed* | 3,251 | 3,320 |
| Securities Processed** | 224.4B | 215.7B |
| Percentage of Securities Processed by Broadridge that were voted including discretionary votes in accordance with NYSE Rule 452 | 49.5% | 50.0% |

* A proxy project represents all jobs mailed by Broadridge Canada and/or Broadridge U.S. for each Canadian issuer.

** Securities refers to shares, units, debentures, etc.

MAILINGS ELIMINATED (as a percentage of records processed)

| SUPPRESSION CATEGORY | 2016 | 2015 |
|----------------------|-------|-------|
| Special Processing* | 43.0% | 40.7% |
| ProxyEdge® | 2.3% | 2.6% |
| Internet Delivery | 5.0% | 4.8% |
| Total | 50.3% | 48.1% |

*Represents account suppressions resulting from Broadridge customized processing applied to Broker/Bank supplied data for account consolidations (e.g. managed accounts).

ESTIMATED SAVINGS* TO ISSUER

| SUPPRESSION CATEGORY | 2016 | 2015 |
|----------------------|--------------|--------------|
| Special Processing | \$29,013,307 | \$27,332,301 |
| ProxyEdge | \$ 1,549,470 | \$ 1,757,598 |
| Internet Delivery | \$ 3,431,289 | \$ 3,194,553 |
| Total | \$33,994,066 | \$32,284,452 |

Savings based on a \$4.99 fee comprised of \$3.05 Postage + \$1.76 print and \$0.18 Out of Pocket

Total Estimated Savings
\$34 Million.

111 Billion
securities were voted.

VOTE RETURN ANALYSIS - BY JOB SIZE

| PROXY PROJECT SIZE* | NUMBER OF JOBS | TOTAL SECURITIES PROCESSED | TOTAL SECURITIES RETURNED | % RETURNED OF PROCESSED** |
|---------------------|----------------|----------------------------|---------------------------|---------------------------|
| <1,000 | 1,710 | 80.5B | 33.9B | 42.1% |
| 1,000 - 4,999 | 993 | 59.0B | 31.7B | 53.7% |
| 5,000 - 9,999 | 210 | 17.2B | 10.9B | 63.1% |
| 10,000 - 49,999 | 231 | 31.8B | 20.0B | 63.0% |
| >50,000 | 107 | 35.9B | 14.5B | 40.5% |
| Total | 3,251 | 224.4B | 111.0B | 49.5% |

* Beneficial proxy records.

** A proxy project represents all jobs mailed by Broadridge Canada and/or Broadridge U.S. for each Canadian issuer.

49.5%
of all securities
were voted.

VOTE RETURN ANALYSIS - BY SECURITIES SIZE

| VIF† SECURITY AMOUNT | TOTAL SECURITIES PROCESSED | % OF TOTAL | TOTAL SECURITIES RETURNED | % RETURNED OF PROCESSED* | % RETURNED OF TOTAL** |
|----------------------|----------------------------|-------------|---------------------------|--------------------------|-----------------------|
| <1,000 | 2.5B | 1% | 0.9B | 36.0% | 1.0% |
| 1,000 - 4,999 | 5.8B | 2% | 2.0B | 34.5% | 2.0% |
| 5,000 - 9,999 | 3.6B | 2% | 1.3B | 36.1% | 1.0% |
| 10,000 - 49,999 | 15.3B | 7% | 5.5B | 35.9% | 5.0% |
| >50,000 | 197.2B | 88% | 101.3B | 51.4% | 91.0% |
| Total | 224.4B | 100% | 111.0B | 49.5% | 100% |

† Voting Instruction Form.

* Securities returned as percentage of securities processed by VIF securities amount.

** Securities returned as percentage of total securities returned.

83.9%
of all returned votes
were cast electronically.

VOTE RETURN ANALYSIS - BY CHANNEL

| CHANNEL | | PAPER | | ELECTRONIC VOTING PLATFORMS | | | | | |
|----------------------|---------------------------|------------------|--------------|-----------------------------|-------------|------------------|--------------|------------------|--------------|
| VIF† SECURITY AMOUNT | TOTAL SECURITIES RETURNED | TOTAL SECURITIES | % RETURNED | TELEPHONE | | PROXYEDGE | | PROXYVOTE.COM | |
| | | | | TOTAL SECURITIES | % RETURNED | TOTAL SECURITIES | % RETURNED | Total Securities | % RETURNED |
| <1,000 | 0.87B | 0.07B | 8.0% | 0.02B | 2.2% | 0.65B | 74.7% | 0.13B | 14.9% |
| 1,000 - 4,999 | 2.00B | 0.18B | 9.0% | 0.05B | 2.5% | 1.44B | 72.0% | 0.33B | 16.5% |
| 5,000 - 9,999 | 1.30B | 0.13B | 10.0% | 0.03B | 2.3% | 0.94B | 72.3% | 0.20B | 15.4% |
| 10,000 - 49,999 | 5.50B | 0.60B | 10.9% | 0.12B | 2.2% | 3.90B | 70.9% | 0.88B | 16.0% |
| >50,000 | 101.33B | 17.00B | 16.8% | 3.31B | 3.3% | 50.51B | 49.8% | 30.51B | 30.1% |
| Total* | 111.00B | 17.98B | 16.1% | 3.53B | 3.2% | 57.45B | 51.8% | 32.05B | 28.9% |

Electronic Channels (Telephone, ProxyEdge, and Internet) accounted for 93 billion securities.

* Internet includes ProxyVote, Mobile ProxyVote and discretionary votes.

2016 Canadian Proxy Season Highlights

- ▶ 517 issuers used Notice and Access to deliver proxy material.
- ▶ Less than 1% of investors requested paper materials after receiving the Notice.
- ▶ Total suppressions were 50.3% of accounts processed.
- ▶ \$34 million in estimated savings to issuers from suppressions.
- ▶ Over 3.3 million emails were delivered by 1,002 issuers.
- ▶ Shares voted electronically represented 83.9% of all shares voted.

Issuer Satisfaction Survey

| SURVEY QUESTION | RESPONSE | 2016 |
|--|-----------------------------|--------|
| Overall, how satisfied are you with the service we provided you? | Satisfied to Very Satisfied | 95.45% |

Take a look at ProxyVote.com

ProxyVote puts the user in control of their experience. Your logo can be displayed prominently on the voting page creating brand awareness. Your securityholders can vote, request materials, opt-in for e-delivery and much more, all from a single web page. Key tasks and relevant materials are prominently featured for ease of use.

www.NoticeandAccess.ca

A website dedicated to Notice and Access information is available for industry constituents. Calculate your potential print and postage savings with the savings calculator. The site also offers Frequently Asked Questions to support issuers that are considering the implementation of Notice and Access. While in the website, you will also find several tools including a Notice and Access Checklist, a Sample Notice and the upgraded Voting Instruction Form with an embedded Quick Response (QR) code to encourage voting on mobile data devices.

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