

Canada Post Pension Plan

Corporate Governance Principles and Proxy Voting Guidelines

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Introduction

About Canada Post

The Canada Post Corporation Pension Plan (“Canada Post”) is one of Canada’s largest single employer-sponsored pension plans with over 99,000 pension plan members. Pension Plan investments are held within a Registered Pension Plan as well as a Supplementary Retirement Arrangement. The Registered Pension Plan is comprised of both a defined benefit (DB) component and a defined contribution (DC) component.

Purpose

One of the most important rights we have as an institutional investor is the right to vote on our publicly traded shares and exercise our shareholder voice. The purpose of this Corporate Governance Principles and Proxy Voting Guidelines document (the “Proxy Voting Guidelines”) is to describe the underlying corporate governance principles to which we subscribe, and to outline our voting rationale and potential voting stance to interested stakeholders. Relevant stakeholders include our plan members, the directors and management of companies in which we invest, our third-party external managers and our shareholder, the Government of Canada.

Good corporate governance enhances long-term shareholder value. These guidelines and the corporate governance principles described herein are intended to positively impact investee firms’ corporate governance and enhance the long-term value of our investments, consistent with our fiduciary duty.

In reviewing, updating and implementing these Proxy Voting Guidelines, Canada Post considers best practice guidance issued by various organizations, most notably the following:

- International Corporate Governance Network (ICGN)
- Canadian Coalition for Good Governance (CCGG)
- Pension Investment Association of Canada (PIAC)

Canada Post has chosen a guidelines approach to allow for flexibility. These Proxy Voting Guidelines serve as a guide only, as circumstances may vary beyond what is described in these guidelines. As such, Canada Post reserves the right to vote on a case-by-case basis.

Application

Canada Post retains the voting right for all securities held in the DB component of the Registered Pension Plan and in the Supplementary Retirement Arrangement, whether the assets are managed internally by the Canada Post Investment team or by third-party external managers. For these securities, Canada Post will exercise its right to vote the shares in line with these Proxy Voting Guidelines.

In the case of investments in the DC component, voting rights are executed by our third-party external managers, on behalf of Canada Post’s beneficiaries. Canada Post will review and

monitor the voting policies of these external managers to ensure that we are comfortable with their policies.

Responsibility and Accountability

The Canada Post Pension Committee of the Board of Directors is responsible for reviewing the Proxy Voting Guidelines at least every three years and approving any amendments. The Vice-President, Pension Fund and Chief Investment Officer, is responsible for operationalizing the Proxy Voting Guidelines, for overseeing the proxy voting program, and for ensuring that the Board receives the reporting it requires on the program.

Implementation

Canada Post aims to vote every share that we own at every company meeting held, while recognizing that certain markets continue to employ additional administrative hurdles that may preclude us from the ability to vote. We apply the Proxy Voting Guidelines on a global basis while also recognizing that corporate governance practices do differ across markets. These differences will sometimes influence our voting decisions.

Canada Post uses a third-party, Institutional Shareholder Services (ISS), to provide vote recommendations based on its primary research and in accordance with our Proxy Voting Guidelines. ISS will also refer to Canada Post any proposals that cannot be readily resolved through application of our Proxy Voting Guidelines for Canada Post to provide specific vote instructions. In any case, Canada Post can override the ISS recommendation. Canada Post also delegates ISS the authority to actually execute our votes on our behalf. The input and execution of the voting is done through the ISS ProxyExchange platform.

Canada Post will make its votes available annually on its website and will include a summary of voting during the year in our annual Report to Members. We may write to companies to explain votes against management and abstentions when considered appropriate.

Securities Lending

Canada Post has an active securities lending program. Securities lending refers to the act of temporarily transferring securities from a lender to a borrower. Securities lending can benefit the lender because it provides the lender with an incremental low-risk return on their investments because the sale repurchase transaction may include a profit margin.

However, securities lending also results in a temporary transfer of ownership (including voting) rights to the borrower. If the term of the 'loan' coincides with a shareholder meeting, the transfer of the voting right impairs the ability of the underlying shareowner to exercise their voting rights. Canada Post may recall, and has recalled, shares to exercise our votes, especially for certain significant votes.

Corporate Governance – A Shared Responsibility

Corporate governance is the system of structures a company puts in place to ensure it is effectively directed and controlled. There are three parties in a corporate governance system – the board of directors, management, and shareholders.

The duty of a Board of Directors is to provide governance leadership and shareholder democracy on behalf of the investors. The duty of Management is to develop and execute a strategic plan approved by the Board of Directors to guide the Corporation’s future growth and profitability. Management is accountable to the Board, and the Board is accountable to the shareholders.

Stewardship for institutional investors—and in this context, the shareholder—means fulfilling their responsibilities as fiduciaries in meeting their obligations to their beneficiaries or clients. Stewardship is intended to enhance the long-term sustainable creation of value, so companies and their investors can prosper and, in the process, benefit the market and society as a whole.

It is not the shareholder’s role to manage the companies in which it invests. Investor stewardship includes exercising voting rights and monitoring and engaging with companies on issues that might have an impact on the company’s value. Monitoring a corporate board’s oversight of strategy and risk, performance and compensation, including material environmental, social and governance (ESG) factors, are all part of meaningful stewardship.

A. Board of Directors

The board is accountable to shareholders and relevant stakeholders, and responsible for preserving and enhancing sustainable value over the long term. An effective board is:

- accountable and independent,
- has experienced, knowledgeable and effective directors with the highest level of integrity,
- has clear roles and responsibilities, and
- engages with shareholders and other relevant stakeholders.

All Boards should have an audit committee, compensation committee, and a nominating committee. These committees should consist of entirely independent members whose core skills and expertise are relevant to such committees’ responsibilities. However, where local market practices differ, consideration can be given to committees that are not entirely independent. Regardless, the chair of each committee should be an independent director. The Chief Executive Officer (CEO) should not make appointments to these committees.

Boards and committees should have written charters, which clearly define roles and responsibilities, and include processes to regularly evaluate and improve the performance of the board, its committees and the contribution of individual board and committee members.

A.1 Independence of Boards of Directors

Boards should be sufficiently independent so as to ensure that they are able and motivated to effectively supervise management's performance and remuneration, for the benefit of all shareholders. A Board's independence is important and is best maintained if the majority of Directors have no direct material relationship with the company other than Board membership. We appreciate that local market practices differ, yet we encourage all boards to work towards having a majority of independent directors.

"Insiders" and "related Directors" include retired Executives of the company, relatives of company Executives, key suppliers, those receiving consulting fees from the Corporation, such as legal counsel, and investment and commercial bankers who underwrite the Corporation's securities or lend to the Corporation. These Directors are not in a position to hold Management accountable if they depend on the company for fee income or other considerations. Those who have interlocking directorships, whereby Executives sit on each other's Boards, would not be considered independent.

The board should identify in the annual report the names of the directors considered by the board to be independent and who are able to exercise independent judgement free from any external influence.

Voting Guideline

Vote AGAINST/WITHHOLD:

- All non-independent nominees (except the CEO), where the proposed board will not be comprised of a majority of independent directors.
- Management nominees other than the CEO given that the board's primary responsibility is to oversee management.
- A nominee in cases where the nominee cannot be categorized as independent or non-independent due to lack of disclosure.
- A non-independent director that serves on any of the three key committees: audit, compensation, or nominating.

Vote AGAINST/WITHHOLD from non-independent Directors when:

- The company lacks an audit, compensation or nominating committee so that the full Board functions as that committee;
- The company lacks a formal nominating committee, even if the Board attests that the independent Directors fulfill the functions of such a committee.

In certain countries, where the general market norm is to not have entirely independent audit, compensation, corporate governance and nominating committees, vote FOR the Directors.

A.2 Separation of Board and Management Roles

In our view, it is inappropriate for one person to serve as Chairperson of the Board and CEO. A separation between Management and the Board of a company is essential for effective

Board oversight of Management. If one person is Chair and CEO, it is difficult for the Board to hold Management accountable.

In cases where the CEO and Chairperson roles are already combined, an independent Director should be appointed as Lead Independent Director. The Lead Independent Director provides shareholders and directors with a valuable channel of communication should they wish to discuss concerns relating to the chair. The board should explain the reasons why its leadership structure is in the best interests of the company in the annual report and keep the structure under review.

Our policy is flexible in the case of new, small or recently re-organized companies that have not yet named a full slate of officers. Dual Executive positions may be acceptable as a temporary measure, to be corrected when further appointments are made.

Voting Guideline

In markets where the separation of the roles of CEO and Chair of the board is best practice, vote AGAINST/WITHHOLD from the applicable director nominee if one individual would fill a combined CEO/Chair role.

Vote FOR shareholder proposals requiring that the Chairperson's position be filled by an independent Director. Vote AGAINST/WITHHOLD proposals which combine the role of Chair and CEO.

Where the Chairperson and CEO roles are combined, vote AGAINST/WITHHOLD the chair/members of the Nominating Committee if a lead independent director has not been appointed. If the Chair of the Nominating Committee is not up for election, vote WITHHOLD all incumbent members of the Nominating Committee.

A.3 Board Effectiveness and Accountability

A strong Board composed of qualified Directors should enhance corporate performance. The nominating committee is responsible for ensuring the quality of nominees for Directorships and for involving shareholders in the nomination process. A board should disclose the process for director nomination and election / re-election along with relevant information about board candidates so that shareholders understand how the board acquires and maintains the strengths necessary for effective governance and management oversight.

Diversity: We expect corporations to reflect the diversity of their stakeholders at all levels of the organization including board and executive management. Diversity should be defined broadly and can include age, professional experience, gender, race, ethnicity, Indigenous heritage, linguistic and cultural background, sexual orientation/identification and disability. The board should disclose the company's policy on diversity in relation to its workforce, senior management (both executive and non-executive) and the board. Companies should disclose diversity data for the board, executive management and workforce including gender

diversity and designated groups relevant to the communities in which the corporation operates and sells its goods or services.

Companies should establish measurable and time-bound targets for both the board and senior management, and report on progress made in achieving such targets. For example, corporations governed by the *Canada Business Corporations Act (CBCA)*¹ are required to disclose the number and percentage of board seats and senior management positions occupied by four designated groups: women, Indigenous Peoples, persons with disabilities and members of visible minorities.

Canada Post expects a minimum of 40% of the board to be represented by women. For Canadian and US companies, we expect a minimum of 20% of the board to be represented by racially or ethnically diverse directors and for United Kingdom (UK) companies, we expect at least one racially or ethnically diverse director.

Tenure: Independent directors should serve for an appropriate length of time to ensure they bring an objective perspective to the board without compromising the independence of the board. The length of tenure of each director should be reviewed regularly by the nomination committee to allow for board refreshment and diversity and retention of corporate knowledge.

Size: The board should be large enough to ensure diversity of expertise and opinion and to allow key committees to be staffed by independent directors, but small enough to allow all views to be heard and to encourage the active participation of all members. Canada Post prefers a Board of no fewer than five and no more than 16 members.

Commitment: Directors should attend all board and committee meetings and prepare in advance of the meetings. Directors must ensure they are able to commit the appropriate amount of time and energy to their duties. When directors serve on an excessive number of boards, they are considered over-boarded and may not be fulfilling all duties.

Responsiveness: Directors should be responsive to shareholder concerns and engage with shareholders when vote results indicate a level of dissatisfaction.

Unilateral Actions: Directors should provide shareholders with the opportunity to vote on all major corporate changes, including by-law amendments. Directors should not unilaterally enact bylaw amendments that restrict shareholder rights such as classifying the board, adopting a supermajority vote requirement or eliminating shareholders' ability to change bylaws.

Environmental and Social Risk Management: Board directors are responsible for ensuring the company has systems in place to effectively assess and manage risk, including environmental and social risks. Directors and sustainability committees (or equivalent) should also be transparent in their efforts to assess and manage these risks. Directors should ensure that the company is providing investment-relevant climate-related disclosure.

¹ Canada Business Corporations Regulations, 2001, SOR/2001-512, <http://canlii.ca/t/547g3> at s 72.2(4)(h),(i)

Voting Guideline

Vote **AGAINST/WITHHOLD** from individual Directors when they:

- Attend less than 75 percent of the Board and Committee meetings without a valid excuse;
- Sit on more than five (5) public company Boards, subject to best practices in local markets;
- Are CEO's of public companies who sit on the Boards of more than two (2) public companies including his or her own company, subject to best practices in local markets.

Vote **AGAINST/WITHHOLD** from directors individually, on a committee, or potentially the entire board due to:

- There is insufficient information on the Board or where biographical details on proposed directors are not provided;
- Failure to establish a diversity policy, including measurable targets for the board and senior management, and/or failure to report on progress towards achieving such targets.
- Material failures of governance, stewardship, risk oversight, or fiduciary responsibilities at the company, including failure to adequately manage or mitigate material ESG risks;
- Failure to take appropriate action to effectively oversee the company's relevant climate change related risks, or insufficient progress in providing the market with investment relevant climate disclosures including committing to publish science-based targets (particularly for companies that operate in high impact sectors);
- Failure to replace management as appropriate;
- A lack of sustainability reporting in the company's public documents and/or website in conjunction with a failure to adequately manage or mitigate ESG risks; or
- The company failed to adequately respond to a majority supported proposal.

If any of the instances described on the section above applies, **WITHHOLD** from or vote **AGAINST** bundled director elections.

Vote **AGAINST/WITHHOLD** the chair of the nominating committee if less than 30% of the board members are women, unless there is a legitimate rationale or a plan to address the gap. If the chair of the Nominating Committee is not up for election, vote **WITHHOLD** all incumbent members of the Nominating Committee.

Vote **AGAINST/WITHHOLD** the chair of the nominating committee if the board has no apparent racially or ethnically diverse board member. If the Chair of the Nominating Committee is not up for election, vote **WITHHOLD** all incumbent members of the Nominating Committee.

Vote **FOR** proposals calling for the adoption of an evaluation process for the board and for requests for reports on a company's efforts to diversify the board.

A.4 Director Nomination Processes

Canada Post supports the process where shareholders have the opportunity to vote for Directors individually, rather than as a slate. All directors should be elected annually.

Generally, shareholders are entitled to one vote per share per board position. Cumulative voting allows shareholders to “stack” their votes behind one or a few Board candidates, thereby helping a minority of shareholders to win Board representation. Although it may be a way for a group of shareholders to win representation on a Board, it may also give board representation to shareholders who are focused on their own unique interests. All Directors should act in the best interest of all shareholders, not for special constituencies.

Shareholders may be asked to vote for proposals to institute or restore cumulative voting. Canada Post will review cumulative voting proposals on a case-by-case basis, voting for such proposals when they ensure an independent voice on an otherwise non-independent Board of Directors.

In a classified or staggered Board, Directors are typically elected in two or three classes, serving terms greater than one year. Proponents of classified Boards argue that by staggering the election of Directors, a level of continuity is maintained. On the other hand, shareholders’ ability to effect changes to the composition of a Board is rendered more difficult. This can result in a permanent impairment of shareholder value in circumstances of deteriorating corporate performance.

Voting Guideline

Vote AGAINST cumulative voting resolutions unless the cumulative voting option will ensure an independent voice on an otherwise unresponsive Board.

Vote AGAINST proposals that provide for new staggered director terms. Vote FOR proposals to replace all existing staggered Board structure with an annually elected Board.

A.5 Director Compensation

Compensation guidelines for directors should be reasonable so that fees for directors are sufficient to attract high caliber candidates, but not so generous that they would impair the ability of Board members to serve as guardians of shareholders’ interests.

It is important that the financial interests of Directors be aligned with those of the shareholders. Consequently, we encourage the Directors who govern a company to own shares in the company so that they have the same financial experiences as the shareholders.

Long-term ownership by all Directors is encouraged by Canada Post provided that the minimum ownership requirements are meaningful but not financially onerous for the individuals concerned.

Directors' compensation should be in the form of directors' fees and/or shares (or restricted share units). Stock options are generally not an appropriate form of compensation for directors. Stock options do not align the interests of the directors and shareholders as clearly as shares, particularly when the options are "under water." As well, the cost of stock options to the shareholders cannot be as easily determined as directors' fees or shares.

We prefer a compensation plan separate from that offered to managers and employees. Further, external directors should not have the same benefits as those offered to managers and employees, such as retirement benefits and other indirect benefits.

Voting Guideline

Vote FOR director compensation plans which appropriately reflect the expertise of the individuals, their responsibilities and time commitment expected.

Vote FOR proposals that set a minimum share ownership level for directors, provided that it is not financially onerous.

Vote AGAINST proposals that provide for non-employee director participation in company stock option plans or performance-based incentive plans.

Vote AGAINST proposals to provide retirement benefits for non-employee directors.

Vote FOR shareholder proposals to eliminate retirement plans for non-employee directors.

A.6 Election of Directors in Contested Situations (Proxy Contests)

The board of directors is responsible for representing shareholders' interests. When the board fails to fulfill its governance responsibilities, dissident shareholders are able to challenge the board via proxy contests. A proxy contest occurs when an activist shareholder attempts to install their own slate of directors by encouraging the company's other shareholders to vote against the current directors and for the dissident slate.

In a contested election, we prefer that universal proxy ballots are used in place of separate dissident and management proxy cards. A universal ballot lists all management and dissident nominees on a single proxy card, ensuring equal representation of all nominees to be voted upon by shareholders.

When evaluating contested elections, Canada Post assesses which option will best serve the long-term interests of shareholders, and vote on a case-by-case basis, taking the following factors into consideration:

- Long-term financial performance of the company relative to its industry;
- Management's track record;
- Background to the contested election;
- Nominee qualifications and any compensatory arrangements;
- Strategic plan of dissident slate and quality of the critique against management;

- Likelihood that the proposed goals and objectives can be achieved (both slates); and,
- Stock ownership positions.

Voting Guideline

Vote CASE-BY-CASE on contested elections, considering the recent performance of the current management team and if the dissident group has a compelling rationale for change.

A.7 Audit Process

The audit committee is responsible for exercising oversight of the company's process for internal controls and financial reporting. The audit committee is responsible for overseeing and providing assurances to shareholders on the integrity, objectivity and independence of the external audit process. The audit committee should consist of independent directors only.

The audit committee should pay particular attention to the provision of non-audit services by the external auditor and the risks that the provision of such services may compromise the integrity of external audit. If the auditor resigns then the reasons for the resignation should be publicly disclosed by the resigning auditor.

We support the practice of audit firm or audit partner rotation as a means to improve the independence and objectivity of the audit process. We support periodic rotation as a further means to enhance the integrity and reliability of the external audit process. The company should publish its policy on audit firm rotation. We would have concerns about the audit firm's tenure if the audit firm has been in place for a number of years and no retendering of audit services has been conducted by the company or there has been no audit partner rotation for a significant number of years.

Voting Guideline

Vote FOR proposals to approve a company's financial statements and auditor reports, unless the company has not made them publicly available, or we have concerns about;

- The integrity of the information reported;
- The auditors who prepared them; or
- Non-reporting of material ESG information, particularly in high risk sectors and or where sectorial peers are able to report.

Vote AGAINST proposals to ratify the auditor if:

- Non-audit fees represent more than one third of all fees paid without acceptable rationale, or there is no disclosure of fees paid. For greater certainty, audit-related fees include tax preparation and filing fees;
- The audit firm's tenure is 25 years or more, or if tenure is not disclosed; or
- There are concerns over the competency of the audit partner.

B. Executive Compensation

Boards, through the Compensation Committee, are responsible for adopting compensation policies and practices that promote the success of companies in creating value for the longer term. Canada Post expects that Compensation Committees to be composed entirely of independent Directors.

Compensation should be designed to effectively align the interests of the CEO and executive officers with those of the company and its shareholders to help ensure long-term performance and sustainable value creation. The policies and practices should be demonstrably aligned with corporate objectives and business strategy and reviewed regularly.

Levels of remuneration should be sufficient to attract, motivate and retain management of a high caliber but should not be excessive by the standards of employment conditions within the company, sector or the executive's country of residence. Executive compensation plans should discourage irresponsible risk-taking, strengthen employee loyalty, take into consideration their impact on inequality and aim to foster inclusive growth. They should include relevant non-financial targets relating to the key sustainability risks and opportunities presented by the company's business model.

The board is responsible for ensuring that remuneration is reasonable and equitable in both structure and quantum, and is determined within the context of a company's values, internal reward structures and competitive drivers while being sensitive to the expectations of stakeholders and societal norms.

The board should disclose clear and understandable remuneration policies and reports which are aligned with the company's long-term strategic objectives. Such disclosure should facilitate comparability and accountability, and include reference to how awards were deemed appropriate in the context of the company's underlying performance and long-term strategic objectives. It should also indicate whether remuneration consultants were involved in the process. To ensure the compensation consultant is independent, the Compensation Committee should engage the consultant and also oversee the work done. All fees paid to compensation consultants should be disclosed.

B.1 Stock Option Plans

Canada Post supports compensation and option packages that induce Management to own sufficient stock to ensure that their financial interests are closely aligned with those of the shareholders. Incentive compensation should be structured to reward the achievement of predetermined performance benchmarks, and not to reward mediocrity or failure.

To determine whether a stock option plan is reasonable, proposals should be reviewed on a case-by-case basis. Our guidelines for stock option plans are:

1. **Board Discretion:** Canada Post will not support plans that give the board of directors broad discretion in setting the terms of the grant, including the price, form of vehicle,

replacement of options, etc. Canada Post prefers plans include a shareholder-approved, results-driven, formula.

2. **Change in Control:** Canada Post will not support stock option plans with change-in-control provisions that allow all equity compensation to automatically vest upon a change of control. Canada Post will oppose change-in-control arrangements developed in the midst of a takeover fight specifically to entrench Management.
3. **Concentration:** Canada Post will generally not support plans that authorize allocation of 20% or more of the option pool in any given year to a single individual. Furthermore, Canada Post will generally not support “universal” plans that provide options to virtually all rank and file employees.
4. **Dilution:** Canada Post will not support plans that authorize shares representing 10% or more of the outstanding shares, calculated the simplest way possible. For large or mature companies, dilution in excess of 5% will be given close scrutiny and may not be supported.
5. **Discounted Options:** Canada Post will oppose options that are granted with an exercise price that is less than 100% of the fair market value at the date of the grant.
6. **Eligibility:** Awards to Directors must be on a shareholder-approved plan and should not exceed a total of 1% of existing shares for emerging growth and newly public firms, and 0.25% of outstanding shares for companies large enough to qualify for the S&P/TSX, or other mid to large-cap market indices.
7. **Expiry or Evergreen Provisions:** Canada Post will not support options with a lifespan over five years. Canada Post will not support “evergreen” or “reload” provisions whereby options automatically replenish the shares held in reserve for stock incentives once the currently issued options have been exercised.
8. **Burn Rate:** The burn rate is the rate at which a company uses the shares it has available for incentive purposes. Canada Post will generally not support plans that authorize the granting of options or stock appreciation rights during any given year in excess of 2% of the outstanding shares, calculated the simplest way possible.
9. **Method of Payment and Loans:** Canada Post will not support plans that allow employees to acquire stock or options with a company-provided, interest-free or low interest loan.
10. **Qualification by Performance:** Canada Post prefers to support plans that link the granting of equity incentives, or the vesting of equity incentives previously granted, to specific performance targets. We prefer that the equity incentive be linked to the achievement of appropriate, company-specific, performance thresholds that are explicitly linked to the strategic objectives of the company, as approved by the board.

11. Re-pricing and Extension: Canada Post will oppose re-pricing, replacing, extending or otherwise altering stock options when the stock price falls.
12. Vesting Schedule: Restricted stock may not be 100% vested when granted, but must vest over a period of at least two years.

Canada Post is in favour of employee share ownership loans, particularly broadly-based ones, provided that the size of the loan is reasonably capped and the terms of such loans are generally consistent with commercial rates and conditions. Canada Post also supports performance-driven incentive plans that are tied to shareholder returns or other appropriate measures of achievement.

Voting Guideline

Vote **AGAINST** stock option plans and incentive compensation arrangements that fail to meet the above guidelines.

Vote **WITHHOLD** from incumbent directors on the compensation committee or the entire board if the company has repriced stock options in the past fiscal year.

B.2 Advisory Vote on Executive Compensation (Say on Pay)

Boards should adopt an annual advisory vote on executive compensation to provide shareholders with an opportunity to express their views on the board's approach to executive compensation. Boards should respond to and address shareholder concerns.

Where companies are required to hold or have voluntarily adopted an advisory vote on executive compensation policies, we will evaluate the company's approach on a case-by-case basis to ensure that their policies ensure fair compensation linked to overall corporate performance.

Specifically, we will evaluate the alignment of pay with performance over time, focusing particularly on companies that have underperformed their peers over a sustained period. We will also focus on problematic executive compensation arrangements and programs, including certain practices related to non-performance-based compensation elements and incentives that may motivate excessive risk-taking by executives. In addition, we expect boards to ensure that the key elements of the executive compensation program – particularly the rationale for various pay elements, incentive structures, and named executive officers' pay and awards – are communicated in a clear and concise manner in the proxy statement.

The use of discretionary compensation awards that are outside of the regular compensation plan should be limited only to exceptional circumstances, and the board should provide a compelling rationale for the use of such awards.

Canada Post will also support shareholder proposals that call for annual, non-binding shareholder ratification of executive compensation practices and encourage companies to voluntarily adopt such measures. Regarding frequency, we prefer annual say-on-pay votes.

Voting Guideline

When Say-on-Pay proposals are put forward, vote AGAINST if:

- There is misalignment between pay and company performance (pay-for-performance disconnect);
- The company maintains problematic pay practices;
- There have been regular awarding of discretionary compensation payments without sufficient rationale; and,
- The board exhibits poor communication and responsiveness to shareholders.

Vote FOR shareholder proposals that call for annual, non-binding shareholder ratification of executive compensation.

B.3 Severance Payments (Golden Parachutes)

Golden parachutes are severance payments to top executives who are terminated. In some cases, the payment is contingent upon the merger or acquisition of the corporation with a resulting change of control.

Single-trigger golden parachute arrangements are those that typically require only that a change of control occurs or is deemed to have occurred, and not that the individual also loses his or her job, or has his or her responsibilities curtailed for reasons not of their own volition. Double-trigger arrangements require both a change of control and that the individual ceases to be employed in a manner that is similar or reasonably comparable to his or her current role.

Payment of reasonable severance compensation is justified when job loss or significant demotion occurs, but is not acceptable when it is excessive and/or in circumstances where the individual continues to be employed in the same or similar capacity as he or she was prior to the trigger event occurring.

Voting Guideline

Vote AGAINST excessive change-in-control or severance payments; e.g. where the payment amount is in excess of two (2) times annual cash compensation (cash plus bonus).

Vote AGAINST severance arrangements with a single-trigger change-in-control provision.

Vote FOR shareholder proposals seeking a vote on golden parachute agreements.

C. Takeover Protection and Other Transactions

Takeover protection measures should strengthen the capacity of the board and management to respond to takeover offers in a manner that enhances long-term shareholder value. They should strike a balance between targets and bidders, and must primarily serve the interests of all shareholders. Measures that could prevent a competitive auction, thwart a bidder or negatively affect shareholder rights should not be adopted. Canada Post will evaluate takeover protection proposals, policies and plans on a case-by-case basis.

C.1 Shareholder Rights Plans (Poison Pills)

A Shareholder Rights Plan (also known as a “poison pill”) is a takeover defense measure used to discourage unwelcome acquisitions by making the company stock less attractive to the acquirer. It provides the shareholders of the target company with rights to purchase additional shares or to sell shares at attractive prices in the event of an unwanted offer for the company.

We only support shareholder rights plans that have the legitimate purposes of i) increasing the minimum time period during which a “permitted bid” may remain outstanding in order to give the board of directors more time to develop an alternative transaction or solicit a competing takeover bid, and ii) ensuring the equal treatment of all shareholders.

For example, in Canada, a new generation of shareholder rights plans has developed to achieve the above-noted purposes and promote the realization of long-term shareholder value. These new generation plans have features such as specific definitions of “acquiring person” and “permitted bid”, a 20 percent ownership trigger, and clear limits on the board’s ability to arbitrarily waive or redeem the plan.

Shareholder rights plans should be put to a binding shareholder vote, and only non-conflicted shareholders should be entitled to vote on such plans. Plans should be time-limited and put periodically to shareholder vote for re-approval.

Voting Guideline

Vote FOR proposals that strengthen the capacity of a board and management to respond to takeover offers in a manner that enhances long-term shareholder value.

Vote AGAINST shareholder rights plans that go beyond allowing the company sufficient time to consider alternatives to a bid and ensuring equal treatment of shareholders.

Vote AGAINST/WITHHOLD from director nominees seeking re-election if they have implemented anti-takeover measures that are not in the best interests of shareholders.

C.2 Crown Jewel Defense

A “crown jewel defense” measure anti-takeover clause which compels a company to sell their most precious assets if a hostile takeover occurs. This measure is generally employed to dissuade a potential takeover attempt; however, it may thwart the interests of shareholders and should be voted on, and accepted by, a majority of shareholders. Canada Post is generally opposed to such transactions.

Voting Guideline

Vote AGAINST crown jewel defense proposals unless there is evidence that shareholder interests are protected.

C.3 Greenmail

“Greenmail” is the payment of a premium over the market value of shares to a raider who has accumulated a substantial block of shares. The premium is paid in exchange for the raider terminating a takeover bid or other action against Management. As the greenmail payment is usually a premium above the market price of the shares, it discriminates against other stockholders. Canada Post is opposed to the payment of greenmail.

Voting Guideline

Vote AGAINST any proposals that would enable the payment of greenmail.

Vote FOR proposals that that seek to prevent the payment of greenmail.

C.4 Reincorporation

From time to time, companies will submit proposals to shareholders to change the jurisdiction of incorporation of the corporation. This can be done for legitimate business reasons. It can, however, also be proposed by boards as a take-over defense measure, to limit director liability, to take advantage of more relaxed local corporate governance, environmental and social standards, or would otherwise weaken shareholder rights and interests.

Voting Guideline

Vote FOR reincorporation proposals where management and the board can demonstrate sound financial or business reasons for the move.

Vote AGAINST reincorporation proposals that aim to take advantage of more relaxed local corporate governance, environmental and social standards or would weaken shareholder rights and interests.

C.5 Other Transactions

Canada Post will consider all other transactions on a case by-case basis, including the following types of transactions:

- A “merger” is a combination of two companies which form a new company, and an “acquisition” is the purchase of one company by another in which no new company is formed.
- A “leveraged buyout” is the take-over of a company using a significant amount of borrowed money (bonds or loans). The assets of the company being acquired are often used as collateral for the loans, along with the assets of the acquiring company.
- A “going private transaction” is when minority shareholders sell their equity interest in the company at a price offered by the major shareholder, who assumes control.
- A “lock-up arrangement” is an agreement entered into between certain shareholders to sell their shares to a potential acquiring company as a precursor to a formal offer to other shareholders for their shares.

Any such transactions must take minority shareholder rights into account.

Voting Guideline

Evaluate mergers, acquisitions, leveraged buyouts, going private transactions and lock-up arrangements on a case-by-case basis.

Vote AGAINST any transactions or arrangements that are not in shareholder interests or do not take minority shareholder rights into account.

D. Shareholder Rights

Shareholder rights, which include the right to vote, to receive the remaining property of the corporation on dissolution, and any other rights provided by statute, are assets. In particular, voting rights should be exercised by fiduciaries with care, skill, prudence and diligence, and on an informed basis, for the exclusive benefit of pension plan beneficiaries to protect and enhance long-term shareholder value.

Rights of all shareholders should be equal and must be protected. Fundamental to this protection is ensuring that shareholder voting rights are directly linked to the shareholder’s economic stake, and that minority shareholders have voting rights on key decisions or transactions which affect their interest in the company.

D.1 Shareholder Meetings

Shareholder meetings occur annually and on an ad hoc basis (these are known as extraordinary or special meetings). Shareholders vote on proposals presented by management and shareholders at shareholder meetings.

Meeting Notice: The board should ensure that the general meeting agenda is posted on the company's website at least one month prior to the meeting taking place. The agenda should be clear and properly itemized and include the date and location of the meeting as well as information regarding the issues to be decided at the meeting.

Advance Notice Requirements: Many companies have advance notice requirements that set out time limits for submitting director nominations to the company, and other rules for shareholders who wish to nominate directors. These requirements are acceptable as long as they do not unnecessarily limit shareholders' right to nominate directors.

Information: Appropriate information regarding management and shareholder proposals should be provided by companies to enable shareholders to make informed voting decisions.

Shareholder-Called Meetings: Shareholders have a right to call special meetings. If shareholders are required to own a certain percentage of shares before they can call a meeting, the percentage required should be one that shareholders could reasonably own given the size of the company.

Action by Written Consent: Companies and/or shareholders in some jurisdictions are allowed to seek the written consent of shareholders to take an action without holding a shareholder meeting or proxy vote. The ability to act by written consent allows shareholders to take action collectively without a shareholder meeting. Some companies seek to eliminate or restrict shareholders' right to act by written consent in order to prevent a takeover of the company. We generally support shareholders' right to act by written consent.

Virtual Meetings: We support the availability of virtual or remote participation as an alternative to attending a shareholder meeting in-person. Companies incorporating virtual technology into their shareholder meeting should use it as a tool for broadening, not limiting, shareholder meeting participation. We do not support virtual-only shareholder meetings, except in extraordinary circumstances.

Other Business: Companies should not include vague proposals on the meeting agenda that would allow discussion and voting on "other business." This puts shareholders voting by proxy at a disadvantage as they cannot know ahead of time which issues will be brought up at the meeting, and therefore cannot instruct a fully informed vote on these issues.

Voting Guideline

Vote AGAINST all proposals when there is lack of information in the company's disclosures.

Vote case-by-case on advance notice proposals, giving support to those proposals which allow shareholders to submit proposals/nominations as close to the meeting date as reasonably

possible and within the broadest window possible, recognizing the need to allow sufficient notice for company, regulatory, and shareholder review.

Vote FOR proposals that ask a company to allow shareholders that have a minimum ownership threshold (preferably 10 percent) to call a special meeting. Vote AGAINST proposals to limit or deny shareholders' right to call special meetings.

Vote FOR proposals to grant shareholders the right to act by written consent unless there are concerns about the lack of adequate safeguards such as a meaningful consent threshold.

Vote AGAINST proposals that mandate or request virtual-only meetings, in the absence of extraordinary circumstances.

Vote AGAINST proposals seeking approval to conduct unspecified "other business" at the shareholder meeting.

D.2 One Share, One Vote

In general, one vote per share is a basic principle of good corporate governance. Companies with dual-class (or multi-class) share structures have a class or classes of shares with more than one vote per share. This allows some shareholders to maintain control of the corporation without holding an equivalent amount of equity.

Canada Post is opposed to unequal voting rights because they allow one investor or a group of investors to control the corporation without a corresponding financial stake in the company, making it possible for the company to act without the support of a true majority of shareholders. Where multi-class share structures already exist, we support the creation of sunset clauses.

For companies that maintain a share structure with unequal voting rights, we strongly encourage the disclosure of voting results to be broken down by each class of share to provide greater transparency and allow both minority shareholders and the board to better understand how the different classes of shares were voted.

Voting Guideline

Vote AGAINST the authorization of any new issue of common stock that do not have full and equal voting rights.

Vote AGAINST the granting, extension of, or restoration of multi-class share structures.

Vote FOR proposals to eliminate or unify multi-class share structures.

Vote FOR proposals that ask for the disclosure of voting results broken down by share class.

D.3 Super-majority Approval

Super-majority voting requirements in a company's charter or bylaws require a level of shareholder approval above a simple majority. When the super-majority requirement exceeds

the normal level of shareholder participation at a meeting, action that requires a super-majority is made all but impossible.

Supermajority provisions can be used to impose voting barriers to deter hostile takeovers. They can also be used to diminish shareholder rights and entrenching current management and boards. Shareholders are not often given a chance to vote on super-majority requirements because such proposals are often bundled with other provisions.

Voting Guideline

Vote FOR proposals that ask companies to eliminate any requirement that corporate actions be approved by more than a simple majority of shareholders.

Vote AGAINST proposals that include provisions requiring more than a simple majority of shareholders to approve actions such as mergers, sales of assets or by-law amendments, unless it is in the best interests of shareholders.

D.4 Linked Proposals

Canada Post expects the opportunity to vote on proposals individually. Linked (or also referred to as omnibus or bundled) proposals combine two or more issues into a single proposal, which is presented to shareholders for a yes-or-no vote, instead of allowing shareholders to vote on each issue separately. Such proposals are often an attempt to seek shareholder approval for a proposal that would not be supported if proposed alone.

Voting Guideline

Vote AGAINST will vote against linked proposals, unless the overall effect of the proposal would benefit the company and its shareholders in the long term.

Vote FOR proposals to prohibit the use of linked proposals.

D.5 Confidential Voting and Disclosure of Voting Results

As with other electoral systems, the voting of proxies should be confidential, thereby ensuring that the process is impartial and free from coercion. In addition, shareholders have the right to know whether a proposal has been passed or defeated, as well as the number of votes for, against and withheld. Where a company has more than one class of voting securities outstanding, the votes should also be disclosed on a per class basis. In order to maintain the integrity of the proxy voting process, we prefer that vote results be subject to independent verification.

Voting Guideline

Vote FOR proposals to introduce confidential voting.

Vote FOR proposals that ask for the prompt disclosure of proxy voting results.

Vote FOR proposals to adopt independent verification of proxy voting.

D.6 Proxy Access

Proxy access refers to the right of shareholders to nominate candidates of their own choosing as director nominees for consideration in company proxy materials. Proxy access is an important shareholder right that complements other corporate governance best practices.

Generally, Canada Post does not support limits on the number of shareholders that may aggregate their shares to satisfy the ownership requirement. In general, we will withhold support for proxy access proposals if the access right could be used to promote hostile takeovers by allowing for nomination of more than twenty-five percent of the board. We will not support by-law amendments that will place unreasonable conditions or restrictions on shareholders' ability to nominate directors.

Voting Guideline

Generally vote FOR management and shareholder proposals for proxy access with the following provisions:

- Ownership threshold: maximum requirement not more than three percent (3%) of the voting power;
- Ownership duration: maximum requirement not longer than three (3) years of continuous ownership for each member of the nominating group;
- Aggregation: minimal or no limits on the number of shareholders permitted to form a nominating group;
- Cap: cap on nominees of generally twenty-five percent (25%) of the board.

E. Capital Structure

Capital structure and allocation is the process of distributing a company's financial resources to enhance the firm's long-term financial stability and protect capital value. All changes to the capital structure of a company should be fair and completed with a view of supporting growth, increasing shareholder value or for other sound business reasons.

E.1 Increase in Authorized or Issued Shares

An increase in the number of authorized or issued shares provides a company's board of directors with the flexibility to meet changing financial conditions. Shareholders should have input on major decisions regarding authorized shares and share issuance given the potential authorized or issued shares presents significant dilution risk. When companies request that shareholders approve an increase in the number of common shares available or authorized for issuance, the increase should serve a specific business purpose.

Although some jurisdictions permit companies to have an unlimited authorized capital, we prefer to see companies with a fixed maximum limit on authorized capital. Limited capital structures can be increased when needed with shareholder approval.

E.2 Preemptive Rights

Preemptive rights allow existing shareholder to proportionally participate in any new issuances of shares in the same class as they already own. Preemptive rights permit shareholders to maintain their relative ownership of a corporation, while permitting the company to raise the new capital it needs. Preemptive rights make share issuances less dilutive for existing shareholders. We are generally supportive of preemptive rights.

E.3 Blank-cheque Preferred Shares

We believe that shareholders should approve the rights and attributes attached to preferred shares prior to their issuance. Blank-cheque preferred shares give the board of directors broad discretion to determine the number, dividend, conversion, and other rights of preferred shares. Blank cheque preferred stock can be used as a vehicle for a poison pill defense against hostile suitors, or it may be placed in friendly hands to help block a takeover bid.

A concern for many shareholders is that once this stock has been authorized, the shareholders have no further power to determine how or when it will be allocated. Canada Post does not support the creation of blank-cheque preferred shares as they may be detrimental to common shareholders.

Voting Guideline

Vote FOR company requests for limited increases in authorized shares if they are necessary for clearly disclosed, sound business reasons.

Vote AGAINST proposals to approve unlimited capital authorization.

Vote FOR proposals that would grant or restore preemptive rights to shareholders.

Vote AGAINST the authorization of, or an increase in, blank-cheque preferred shares.

E.4 Share Repurchases

Share repurchase (or buyback) programs can serve as an efficient vehicle for effectively distributing cash to shareholders. However, many factors should be considered in a decision to institute a share buyback plan, including corporate profits, expenses, strategic plans and market conditions. Any share repurchase program should have clear rationale that aligns with the interests of long-term shareholders. Canada Post will consider share repurchase programs on a case-by-case basis.

Voting Guideline

Generally VOTE for management proposals to institute open-market share repurchase plans in which all shareholders may participate on equal terms or to grant the board authority to conduct open-market repurchases, provided that there are no company-specific concerns regarding greenmail, the use of buybacks to inappropriately manipulate incentive compensation metrics, or threats to the company's long-term viability, or other company-specific factors as warranted.

F. Environmental and Social Issues

We believe that companies which operate without due regard to the environmental and social impact of their activities are unlikely to deliver sustainable long-term shareholder value and a company's management of relevant environmental and social issues is a lead indicator of success or failure.

We believe it is prudent to apply a case-by-case approach to shareholder proposals related to environmental and social issues given the extensive list of environmental and social challenges that companies may face, as well as the specific features of the proposal on the ballot. In reviewing shareholder proposals and director behavior, we consider the guiding principles outlined below.

F.1 Sustainability Board Committee

We welcome the move by many companies to establish a standing board committee (sustainability committee or equivalent) to oversee the company's management of its material environmental and social impacts and to ensure that the company fulfils its reporting obligation to enable shareholders to assess this aspect of the company's performance. We believe that it is increasingly important that boards address this activity as seriously as they do their other functions.

F.2 Climate Change

Climate change is a systemic and material risk to the global economy and humanity. Failure to act will have catastrophic and pervasive consequences including for capital markets and

asset valuations. Consequently, climate considerations, with respect to physical and transition risk, are considered in our investment strategy, engagement activity and voting practices.

The Intergovernmental Panel on Climate Change (IPCC) has reported that, in order to avoid catastrophic impacts from climate change, we must limit the average global temperature rise to no more than 1.5°C above the preindustrial era. To achieve this target, global carbon emissions must decline by approximately 45% relative to 2010 levels by 2030, and reach net zero by 2050 at the latest. This will require unprecedented multi-stakeholder action including by individual companies. Accordingly, we expect all companies to align with this ambition and clearly articulate climate strategies and transition pathways that will deliver net zero emissions by the middle of the century. Climate targets should be built around robust methodologies, such as the Science Based Targets Initiative (SBTi) framework. Climate strategies should include near- and medium-term targets and provide investors an understanding of how capital allocation will be adjusted over time to support the transition of the business.

We believe that high quality and decision-relevant climate disclosures are critical to enabling change and we support the recommendations of the Financial Stability Board's Taskforce on Climate-Related Financial Disclosures (TCFD). We expect companies to report climate risks, strategy, policies and performance in line with the TCFD disclosure framework. This should include stress testing of business models and assets against various climate change scenarios.

We also expect boards to review all trade association funding and political lobbying activities and ensure it is fully aligned with the company's public position and policies on climate change, and with the goals of the Paris Agreement.

F.3 Reporting on Environmental and Social Issues

The board should provide an integrated report that puts historical performance into context, and portrays the risks, opportunities and prospects for the company in the future, helping shareholders and stakeholders understand a company's strategic objectives and its progress towards sustainable value creation. Such disclosures should include information around risks and opportunities associated with ESG matters which are material to the company's strategy and performance.

We support disclosure frameworks and recommendations such as the TCFD disclosure framework and the Sustainability Accounting Standards Board (SASB) standards as a means for investee companies to better disclose decision-useful information around climate-related and other ESG risks.

F.4 Human Capital Management, Labour & Human Rights

Corporate practices that protect the health, safety, and rights of employees in a company's workforce and in its supply chain are critically important to help ensure productivity while avoiding risks of liability and reputational damage. The board should ensure that it is sufficiently informed of how human rights and modern slavery issues may present material business and reputational risks or might compromise a company's own values and standards

of behaviour. The board should establish appropriate due diligence processes, strategy, disclosure, engagement, accountability, and other measures to deal with human rights issues which may materialize in connection with the company's workforce and operations.

F.5 Diversity, Equity and Inclusion

We believe diversity, equity and inclusion are fundamental values of companies with sound, sustainable and profitable long-term strategies. Research shows that the ability to draw on a wide range of viewpoints, background, skills and experience is increasingly critical to corporations' long-term success. Violations of workplace anti-discrimination and anti-harassment laws may lead to expensive litigation and damaged corporate reputations that are not in the best interests of shareholders. Companies should seek to collect and disclose, where permissible, relevant data on the composition of the workforce, report on associated pay gaps and set and disclose targets and timelines for improvement where issues are identified.

F.6 Relationships with Indigenous peoples

All projects on Indigenous lands must respect the provisions of the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP). This includes seeking the free, prior and informed consent of the local Indigenous communities, and providing tangible benefits to those communities. Indigenous communities must have a meaningful role in the decisions and management of any projects or corporate operations on their land. This may include decisions about plans for the end of a project, such as land reclamation.

Regardless of whether or not companies have operations on Indigenous lands, they should ensure that Indigenous Peoples have equitable access to employment and training, and that their procurement programs include Indigenous suppliers whenever possible. Diversity policies and programs for suppliers, employees and directors should include Indigenous Peoples.

Environmental issues often have a greater effect on Indigenous communities than on the non-Indigenous population. Meaningful engagement with Indigenous communities must include consulting them on environmental issues. Companies should respect Indigenous perspectives on, knowledge of, and cultural practices related to environmental matters.

F.7 Political Donations and Lobbying

The board should ensure that charitable and political contributions and membership of trade associations are in line with the long-term interests of the company and its shareholders. In particular, Boards should monitor that the lobbying activities of trade associations are consistent with the company's positioning on environmental, social and governance issues.

Voting Guideline

In general, vote FOR shareholder proposals calling for companies to adopt policies and practices in line with internationally recognized best practice standards and frameworks, particularly if:

- the company does not have well-documented environmental and social management systems and/or does not monitor impacts; or
- the company's actions and policies lag its peers; or
- there has been controversies, litigations or fines stemming from its treatment of environmental and social risks; or
- there is growing consumer concern and increasing regulation around product use; or
- the proposed actions and policies are likely to enhance its reputation as a market leader and its long-term ability to operate.

In particular, vote FOR shareholder proposals that ask companies to:

- Improve oversight, management and reduction of their greenhouse gas emissions. This includes setting near- and medium-term targets aligned with the Paris Agreement's goals (e.g. alignment of business strategy with a 1.5° Celsius world).
- Provide disclosure in line with the TCFD framework and/or the SASB standards;
- Prohibit discrimination and harassment in employment, including proposals to expand or clarify anti-discrimination and anti-harassment policies and programs.
- Report on workforce data and pay equity, including differences in pay based on gender, race or ethnicity, in their workforces.
- Disclose their political and lobbying expenditures and charitable contributions.
- Respect the UNDRIP in seeking the consent of Indigenous Peoples and in proceeding with any operations on their lands; including obtaining free, prior and informed consent before proceeding with operations on their territories.