

2015 Proxy Season

Canadian Statistics & Performance Rating

We are pleased to report key statistics and performance measurements for the 2015 Canadian proxy season. Throughout the year, we continued to focus on helping issuers make their securityholder communications more efficient and effective.

Adoption of e-delivery and online voting increases

This proxy season in Canada, Broadridge processed 215.7 billion securities, and 50% of which were voted. This represents an increase of 3.5% in the vote return rate.

Physical mail eliminations increased in 2015. 48.1% 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 favourably to the 43.3% processed the previous season, and resulted in an estimated \$32.3 million in savings for issuers, a \$3.6 million (12.5%) improvement over the \$28.7 million saved in 2014. Electronic voting increased to 85.3% of the 108 billion voted securities, up 3% from the 82.3% electronically cast the previous year.

Technology Drives a Better Investor Experience

Technology continues to have a significant positive impact on securityholder communications and voting. Voting via online platforms, including proxyvote.com (retail Internet platform) and ProxyEdge (institutional Internet platform), accounted for over 85.3% of the shares voted. Securityholder use of mobile devices to access voting platforms increased 4% to 10.3%.

This fall, we launched a more engaging, intuitive and customizable version of proxyvote.com. It is fully compliant, easy to navigate, and puts the user in control of the experience. Securityholders can attend a meeting, request materials, opt in for e-delivery and do more from a single web page. Key tasks and relevant materials are prominently featured for instant viewing. Clear calls to action prompt increased securityholder participation.

We are pleased to bring Inlet™, our digital communications platform, to Canadian issuers, intermediaries and investors. Inlet enhances engagement by enabling firms to distribute regulatory, transactional and marketing communications through their clients' preferred delivery channels with enhanced insight and interactive capabilities. Inlet builds on existing Broadridge print, mail and e-delivery services to support communications across a variety of channels, including firm websites, portals, digital mail and cloud services. Inlet enables the digital delivery of a full range of communications to Canadian investors including disclosure documents, trade confirmations, statements, proxy materials, corporate announcements and tax documents.

Looking ahead, Canadian market participants can expect new solutions from Broadridge in the coming months. Enhanced packaging offers issuers a more immediate and compelling interaction through the use of clear windows in polywrap packaging and Notice envelopes. Personalized vote encouragement or other targeted messages can be displayed before the package is opened. Future offerings will include Shareholder Data Services (SDS) that will help corporate issuers make informed, data-driven decisions to optimize their proxy communications strategies throughout the entire campaign.

We are also developing Virtual Shareholder Meeting for the Canadian market. Virtual Shareholder Meeting solutions provide ways for issuers to efficiently and securely engage with their securityholders by providing online voting and securityholder inquiry capability while virtually attending the meeting.

Our goal is to provide high quality, cost-effective service by working with all constituents to meet the ever-changing needs and requirements of securityholder communications and proxy vote processing. We continue to increase our client satisfaction ratings year-over-year and your comments are important to identify opportunities for further improvements. Please email client.relations@broadridge.com if you have any questions or suggestions.

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



2015

Canadian Proxy Season Statistics

(Full year July 1, 2014 to June 30, 2015)

PROXY DISTRIBUTION	2015	2014
Proxy Projects Distributed*	3,320	3,675
Securities Processed**	215.7B	219.8B
Percentage of Securities Processed by Broadridge that were voted	44.0%	40.9%
Percentage of Securities Processed by Broadridge that were voted including discretionary votes in accordance with NYSE Rule 452	50.0%	47.6%

* 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	2015	2014
Special Processing*	40.7%	36.9%
ProxyEdge®	2.6%	2.4%
Internet Delivery	4.8%	4.0%
Total	48.1%	43.3%

*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	2015	2014**
Special Processing	\$27,332,301	\$24,497,973
ProxyEdge	\$ 1,757,598	\$ 1,564,945
Internet Delivery	\$ 3,194,553	\$ 2,687,071
Total	\$32,284,452	\$28,749,989

*The unit savings is based on Broadridge internal data. The median print cost is estimated at \$1.94. Postage is calculated at \$3.05 and is based on the Broadridge data for the 2015 proxy season.

**2014 savings revised to 2015 print and postage cost for comparison

**Total Estimated Savings
\$32.3 Million.**

107.9 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	1,766	54.3B	22.4B	41.3%
1,000 - 4,999	1,017	64.5B	29.4B	45.6%
5,000 - 9,999	205	22.8B	11.2B	49.1%
10,000 - 49,999	228	35.4B	22.5B	63.6%
>50,000	104	38.7B	22.4B	57.9%
Total	3,320	215.7B	107.9B	50.0%

* Beneficial proxy records.

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

50% 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%	0.9%
1,000 - 4,999	5.9B	3%	2.1B	36%	1.9%
5,000 - 9,999	3.5B	2%	1.3B	37%	1.2%
10,000 - 49,999	13.9B	6%	5.5B	40%	5.1%
>50,000	189.9B	88%	98.1B	52%	90.9%
Total	215.7B	100%	107.9B	50%	100%

† Voting Instruction Form.

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

** Securities returned as percentage of total securities returned.

85.3% of all returned votes were cast electronically.

VOTE RETURN ANALYSIS - BY CHANNEL

CHANNEL	ELECTRONIC VOTING PLATFORMS								
	PAPER			TELEPHONE		PROXYEDGE		PROXYVOTE.COM	
	VIF† SECURITY AMOUNT	TOTAL SECURITIES RETURNED	TOTAL SECURITIES % RETURNED	TOTAL SECURITIES	% RETURNED	TOTAL SECURITIES	% RETURNED	Total Securities	% Returned
<1,000	0.9B	0.08B	8.8%	0.02B	2.2%	0.05B	5.5%	0.76B	83.5%
1,000 - 4,999	2.1B	0.20B	9.7%	0.05B	2.4%	0.21B	10.1%	1.61B	77.8%
5,000 - 9,999	1.3B	0.13B	9.8%	0.03B	2.3%	0.24B	18.0%	0.93B	69.9%
10,000 - 49,999	5.5B	0.57B	10.3%	0.11B	2.0%	1.72B	31.1%	3.13B	56.6%
>50,000	98.1B	14.85B	15.1%	1.70B	1.7%	46.55B	47.5%	35.00B	35.7%
Total*	107.9B	15.82B	14.7%	1.91B	1.8%	48.78B	45.2%	41.43B	38.3%

Electronic Channels (Telephone, ProxyEdge, and Internet) accounted for 92.12 billion securities.

* Internet includes ProxyVote, Mobile ProxyVote and discretionary votes.

2015 Canadian Proxy Season Highlights

- ▶ Total suppressions were 48.1% of accounts processed.
- ▶ \$32.3 million in estimated savings to issuers from suppressions.
- ▶ Over 3 million emails were delivered by 864 issuers.
- ▶ Shares voted electronically represented 85.3% of all shares voted.
- ▶ 485 issuers used Notice and Access to deliver proxy material.

Client Satisfaction Survey

SURVEY QUESTION	RESPONSE	2015
Overall, how satisfied are you with the service we provided you?	Satisfied to Very Satisfied	95.4%

Take a look at ProxyVote.com

The redesigned ProxyVote interface puts the user in control of the experience. Your securityholders can attend a meeting, request materials, opt-in for e-delivery and more, all from a single web page. Key tasks and relevant materials are prominently featured for instant comprehension. Also, clear calls to action help prompt increased securityholder participation.

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.

Broadridge Canada

- ▶ **General inquiries** - Client.Relations@Broadridge.com
- ▶ **Analytic report requests** - Broadridge.Reports@Broadridge.com
- ▶ **NOBO list requests** - NOBO.Production@Broadridge.com
- ▶ **E-Delivery notification and URL delivery** - URL.Delivery@Broadridge.com



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