



RI TRANSPARENCY REPORT

2020

SHARE - Shareholder Association for
Research & Education

About this report

This report is an export of the individual Signatory organisation responses to the PRI Service Provider Reporting Framework during the 2020 reporting period. It shows your responses to mandatory indicators, as well as responses to voluntary indicators that your organisation has agreed to make public. You will be able to access the public RI Transparency report of your organisation and that of other signatories on the [PRI website](#).

The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is an **Index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Index

The Index summarises the response status for the individual indicators and modules. It can be used by stakeholders as an 'at a glance' summary of reported information and to identify particular themes or areas of interest.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

| Symbol | Status |
|--------|---|
| ✓ | The signatory has completed all mandatory parts of this indicator |
| ☑ | The signatory has completed some parts of this indicator |
| 🔒 | This indicator was not relevant for this signatory |
| - | The signatory did not complete any part of this indicator. |
| 🔍 | The signatory has flagged this indicator for internal review |

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Index

| Organisational Overview | | | |
|-------------------------|-------------------------------------|--------|------------------------------|
| Indicator | Short description | Status | Disclosure |
| OO 01 | Basic information | ✓ | Public |
| OO 02 | Reporting year | ✓ | Public |
| OO 03 | Signatory category and services | ✓ | Public |
| OO 04 | Other offerings/business activities | ✓ | Public |
| OO 05 | Breakdown of ESG coverage | ✓ | Asset mix disclosed in OO 06 |
| OO End | | ✓ | - |

| Strategy and Governance | | | |
|-------------------------|--|--------|------------|
| Indicator | Short description | Status | Disclosure |
| SG 01 | Responsible investment policy | ✓ | Public |
| SG 02 | Norms used to develop policies | ✓ | Public |
| SG 03 | Policy offerings to clients | ✓ | Public |
| SG 04 | ESG/RI in business offerings | ✓ | Public |
| SG 05 | Outsourcing of services | ✓ | Private |
| SG 06 | Providing training/education | ✓ | Public |
| SG 07 | Applying, advancing and promoting the PRI principles | ✓ | Public |
| SG 08 | Actions taken to promote responsible investment | ✓ | Public |
| SG 09 | Long term trends | ✓ | Public |
| SG 10 | Interaction with asset owners | 🔒 | n/a |
| SG 11 | Aligning approach with investor goals | ✓ | Public |
| SG 12 | ESG recommendations not aligned with investor goals | ✓ | Public |
| SG 13 | Seeking feedback from clients | ✓ | Public |
| SG 14 | Managing conflicts of interest | ✓ | Public |
| SG End | | ✓ | - |

Active Ownership Services

| Indicator | Short description | Status | Disclosure |
|-----------|--|--------|------------|
| AOS 01 | Engagement and/or voting offerings | ✓ | Public |
| AOS 02 | Acquiring ESG data and information | ✓ | Public |
| AOS 03 | Identifying emerging ESG issues | ✓ | Private |
| AOS 04 | Prioritizing engagement topics | ✓ | Public |
| AOS 05 | Channels of engagement | ✓ | Public |
| AOS 06 | Accessing the appropriate teams when engaging with companies | ✓ | Public |
| AOS 07 | Monitoring engagements | ✓ | Public |
| AOS 08 | Defining and measuring success | ✓ | Public |
| AOS 09 | Companies changing practices/behavior following engagement | ✓ | Private |
| AOS 10 | Engaging with policy makers and industry bodies | ✓ | Private |
| AOS 11 | ESG in voting recommendations | ✓ | Public |
| AOS 12 | Raising concerns with companies ahead of voting | ✓ | Private |
| AOS 13 | Voting against management | ✓ | Public |
| AOS 14 | Monitoring voting outcomes | ✓ | Public |
| AOS 15 | Mechanisms for clients to review voting recommendations | ✓ | Public |
| AOS 16 | Involvement in projects to improve voting trail and obtaining confirmation | ✓ | Public |
| AOS 17 | Sharing ESG information on companies with clients | ✓ | Public |
| AOS End | | ✓ | - |

Confidence building measures

| Indicator | Short description | Status | Disclosure |
|-----------|--|--------|------------|
| CM1 01 | Other product offerings, processes and/or activities | ✓ | Private |
| CM1 02 | Assurance of responses | ✓ | Private |
| CM1 End | Module confirmation page | ✓ | - |

SHARE - Shareholder Association for Research & Education

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01

Mandatory

Public

Descriptive

OO 01.1 Select the location of your organisation's headquarters.

Canada

OO 01.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2 - 5
- 6 - 10
- 11 - 50
- >50

OO 01.3 Indicate the regions where you have offices.

- Africa/Middle East
- Asia (excluding Japan & Korea)
- Australasia
- Canada
- Continental Europe
- Japan & Korea
- Nordic
- South America
- UK & Ireland
- US

OO 01.4 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

13

Reporting Year

OO 02

Mandatory

Public

Descriptive

OO 02.1 Indicate the year end date for your reporting year.

31/12/2019

Signatory category and services

OO 03

Mandatory

Public

Gateway

OO 03.1

Indicate which of the following categories reflect your core offering or main business activity:

- Reporting
- Active Ownership Services
- Investment consultancy
- Research and Data Provision
- Other, specify (1)
- Other, specify(2)

OO 03.2

Indicate any other business activities that your organisation offers. Indicate whether you wish to report on these business areas.

- Reporting
- Investment consultancy
- Research and Data provision
- Other, specify (3)
 - Responsible investment leadership
 - Trustee education on governance and responsible investment
- Other, specify (4)
- None of the above

OO 04

Mandatory

Public

Descriptive

OO 04.3

Please describe your non-core offering or business activity.

SHARE is a non-profit organization dedicated to mobilizing investor leadership for a sustainable, inclusive and productive economy. We have been working to support institutional investors to deepen and expand their responsible investment and stewardship activities since our inception in 2000.

SHARE - Shareholder Association for Research & Education

[Reported Information](#)

[Public version](#)

[Strategy and Governance](#)

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Policy on ESG beliefs

SG 01

Mandatory

Public

Gateway

SG 01.1

Describe how your organisation's philosophy incorporates environmental, social and governance factors, and the link to your business offerings.

SHARE's mission is to mobilize investor leadership for a sustainable, inclusive and productive economy. ESG is embedded across all of our activities including our service offerings.

SG 01.2

Indicate whether you have policies that formalise the incorporation of your ESG beliefs in your business offerings.

Yes

SG 01.3

Indicate the components/types of your internal policy and provide the URL and/or an attachment of the document/s if they are publicly available.

Policy components/types

- Policy setting out your overall ESG/RI approach
- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- Formalised guidelines on engagement approach

Public availability

URL

URL

<https://share.ca/services/shareholder-engagement/>

- Attachment
- Not publicly available
- Formalised guidelines on (proxy) voting approach

Public availability

URL

URL

<https://share.ca/wp-content/uploads/2020/02/Proxy-Voting-Guidelines-2020-ENG.pdf>

- Attachment
- Not publicly available
- Other, specify (1)

SHARE's mission is to mobilize investor leadership for a sustainable, inclusive and productive economy.

Public availability

- URL

URL

<https://share.ca/about/approach/>

- Attachment
- Not publicly available
- Other, specify (2)
- None of the above

SG 01.4 Indicate how these are put into practice internally across the organisation.

- Regular employee training on RI/ESG
- Regular RI/ESG policy awareness building for employees
- Establishment of policy review committee/team
- Remuneration linked to achieving ESG objectives
- Annual performance incentives
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

No

| | | | |
|--------------|------------------|---------------|--------------------|
| SG 02 | Mandatory | Public | Descriptive |
|--------------|------------------|---------------|--------------------|

SG 02.1

Indicate what frameworks and guidelines you have used to develop your organisation's policies. Tick all that apply.

- UN Principles for Responsible Investment
- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- UN Sustainable Development Goals
- International Bill of Human Rights
- International Labour Organisation Conventions
- IFC Performance Standards
- United Nations Convention Against Corruption
- OECD Principles of Corporate Governance
- OECD Guidelines for Multinational Enterprises
- GRI standards
- Other, specify (1)
 UN Declaration on the Rights of Indigenous Peoples
- Other, specify (2)
 International Labour Organization Standards
- Other, specify (3)
- None of the above

SG 03**Mandatory****Public****Descriptive****SG 03.1**

Indicate whether you offer standard, off the shelf, policies to clients as part of your product offerings, and/or whether you create tailored versions for individual clients.

| | Off the shelf | Tailored |
|--|-------------------------------------|-------------------------------------|
| Asset class-specific RI guidelines | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Sector-specific RI guidelines | <input type="checkbox"/> | <input type="checkbox"/> |
| Screening/exclusions policy | <input type="checkbox"/> | <input type="checkbox"/> |
| Engagement policy | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (Proxy) voting policy | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| RI guidelines set out within the Investment Policy Statement (IPS) | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| RI guidelines set out in a freestanding RI policy | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Multi-year RI implementation project plan | <input type="checkbox"/> | <input type="checkbox"/> |
| Conflict of interest management policy | <input type="checkbox"/> | <input type="checkbox"/> |
| Stockbroker allocation policy | <input type="checkbox"/> | <input type="checkbox"/> |
| Securities lending policy | <input type="checkbox"/> | <input type="checkbox"/> |
| Other, please specify (1) | <input type="checkbox"/> | <input type="checkbox"/> |
| Other, please specify (2) | <input type="checkbox"/> | <input type="checkbox"/> |
| Other, please specify (3) | <input type="checkbox"/> | <input type="checkbox"/> |
| None of the above | <input type="checkbox"/> | <input type="checkbox"/> |

SG 03.2

Provide a brief description of the key elements, any variations, or exceptions applying to these policies.

We work with clients to help them develop strong responsible investment policies and guidelines that support their governance roles, fiduciary obligations and stakeholder expectations. A copy of our model proxy voting guidelines can be found here: https://share.ca/wp-content/uploads/2018/12/2018_Proxy_Voting_Guidelines_EN_FINAL.pdf

SG 04

Mandatory

Public

Descriptive

SG 04.1

Briefly describe how you include ESG/RI factors as part of your business offerings.

Business area

Active Ownership Services

How you include ESG/RI factors

SHARE's clients are committed to being responsible investors and have a shared belief in the value and importance of active ownership for improving corporate environmental, social and governance (ESG) practices. SHARE's shareholder engagement service facilitates constructive shareholder dialogues with companies on the most pressing ESG issues. More information: <http://share.ca/services/shareholder-engagement/>. SHARE offers a full proxy voting service to enable our clients to exercise their voting rights and influence how companies manage issues and form policy. SHARE analysts evaluate management and shareholder proposals based on extensive guidelines addressing environmental, social and corporate governance (ESG) standards and make voting decisions in the best long-term interests of our clients. More info: <http://share.ca/services/proxy-voting/>.

Other, specify (3)

Leadership

How you include ESG/RI factors

SHARE supports individual trustees and trustee boards across different asset owner groups with education and network building specifically related to responsible investment.

SG 04.2

Indicate the roles in your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for ESG/RI within the organisation.

| Roles present in your organisation | Oversight/accountability for ESG/RI | Implementation of ESG/RI |
|--|-------------------------------------|---|
| Board | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Directors | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Chief Executive Officer (CEO), Chief Financial Officer (CFO) | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Chief Operating Officer (COO), Chief Information Officer (CIO) | <input type="checkbox"/> | <input type="checkbox"/> |
| Other chief-level staff | <input type="checkbox"/> | <input checked="" type="checkbox"/> <div style="background-color: #0070C0; color: white; padding: 2px; display: inline-block;">Please specify</div> Design and implement engagement strategy Design and implement responsible investment leadership strategy |
| Other heads of department | <input type="checkbox"/> | <input checked="" type="checkbox"/> <div style="background-color: #0070C0; color: white; padding: 2px; display: inline-block;">Please specify</div> Company ESG research, client relations, vote execution, ESG guideline development. |
| Dedicated ESG/RI staff | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Other role, specify (1) | <input type="checkbox"/> | <input type="checkbox"/> |
| Other role, specify (2) | <input type="checkbox"/> | <input type="checkbox"/> |
| Other role, specify (3) | <input type="checkbox"/> | <input type="checkbox"/> |
| None of the above | <input type="checkbox"/> | <input type="checkbox"/> |

SG 04.3

Indicate how you ensure ESG/RI expertise for the roles where there are RI oversight/accountability or implementation responsibilities.

- Staff training on ESG/RI incorporation
- Including ESG/RI knowledge factors in personal development goals
- Having development plans that aim to enhance ESG/RI knowledge of certain departments/teams/individuals
- Including ESG in selection requirements when hiring new employees
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- Other, specify (4)

SG 04.4

Indicate whether your organisation has any ESG/RI linked incentives for its employees.

- Yes
- No
- Not applicable, we ensure that employees incorporate ESG/RI into services through other mechanisms.

SG 04.6

Describe how you ensure that your employees incorporate ESG/RI into services through other mechanisms than ESG/RI linked incentives.

We are a non-profit organization and do not provide financial incentives related to ESG or RI linked activities. All of SHARE's activities are ESG and RI linked and our staff are driven by the mission of our organization.

SG 04.7

Additional information [OPTIONAL]

We are a non-profit organization with unionized staff. SHARE is also a certified living wage employer.

SG 06**Mandatory****Public****Descriptive****SG 06.1**

Indicate whether you provide training/educational services on ESG/RI. Tick all that apply.

- Board/trustee training
- Investment manager training
- Regulatory bodies/authorities or public policy makers
- Corporate executive training
- ESG analyst training
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- Other, specify (4)
- None of the above

SG 06.2

Describe the main components of your training/educational services on ESG/RI and any variations depending on the group you provide training/education to.

We provide training to foundations, universities, pension funds, religious investors and Indigenous trusts. The content includes recent trends in RI/ESG, impact and responsible investment approaches, responsible investment governance, fiduciary duty, beliefs and values, RI across asset classes, capital stewardship and proxy voting, and total portfolio approaches. We also lead an educational initiative together with the National Aboriginal Trust Officers Association on reconciliation, Indigenous rights and responsible investment.

SG 06.3

Describe whether these training/educational services include any commercial elements.

no commercial elements

SG 07**Mandatory****Public****Descriptive****SG 07.1**

Describe how your organisation applies, advances and promotes the PRI Principles.

SHARE has supported the PRI in the following ways:

- Co-hosting events with the PRI in Canada;
- We include information on the PRI to Canadian institutional investors in our education activities;
- We participate on behalf of our clients in collaborative engagements organized by the PRI;
- We provide feedback on various initiatives of the PRI including its policy advocacy efforts;
- We support our clients that are PRI signatories to complete their annual transparency reports.

SG 07.2

Highlight whether there are any ways that your organisation would like to engage further with the PRI. [OPTIONAL]

Trustee education

SG 08**Mandatory****Public**

SG 08.1

Indicate which of the following actions your organisation has taken to promote responsible investments during the reporting year, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoken publicly at events and conferences to promote responsible investment
- Written and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Written and published articles on responsible investment in the media
- Policy engagements and other interactions
- Other, specify
- None of the above

SG 09**Mandatory****Public****Descriptive****SG 09.1**

Indicate which of the following long-term trends are addressed in your product outputs.

- Changing demographics
- Climate change

SG 09.2

Explain how this long-term trend affects your product outputs.

We address climate change in our engagement with companies, submissions to policymakers and regulators, in advising our clients on proxy voting and in our educational and leadership programs.

- Resource scarcity

SG 09.2

Explain how this long-term trend affects your product outputs.

We address resource scarcity and specifically water issues in our engagement program.

- Technology developments
- Other, specify (1)
Income inequality

SG 09.2

Explain how this long-term trend affects your product outputs.

We address key factors of income inequality in our engagement program and work with asset owners. Our active ownership activities touch on the three action pillars of the report: 1) employee and labour relations; 2) corporate taxation; 3) CEO compensation.

- Other, specify (2)
- None of the above

| | | | |
|-------|-----------|--------|-------------|
| SG 11 | Mandatory | Public | Descriptive |
|-------|-----------|--------|-------------|

SG 11.1 Describe how you typically align your organisation's philosophy and approach to ESG/RI with your investor clients' goals.

Describe

SHARE is a Canadian leader in responsible investment services, research and education. We have ongoing consultation and interaction with institutional investors in Canada and our clients to ensure that our work aligns with the goals of our clients and with our mission of building a sustainable, productive and inclusive economy.

This is not relevant for my organisation

SG 11.2 Additional information. [OPTIONAL]

The Shareholder Association for Research and Education (SHARE) was created to serve the needs of fiduciaries, people who carry a very clear financial duty. But it also has in its DNA the belief that responsible investment cannot succeed when bounded by a short-term, narrowly defined financial perspective.

SHARE believes that we must marry the utilization of environmental, social and governance tools that address investment risk and reward with a broader view of the societal and environmental obligations that sustain a high functioning economy from which we can draw investment returns. This is the exciting work of SHARE.

| | | | |
|-------|-----------|--------|-------------|
| SG 12 | Mandatory | Public | Descriptive |
|-------|-----------|--------|-------------|

SG 12.1 Describe what steps you take, if any, when your ESG recommendations are not in line with your investor clients' goals.

Describe

Steps taken would depend on the specific circumstances of the situation.

This is not relevant for my organisation

| | | | |
|-------|-----------|--------|-------------|
| SG 13 | Mandatory | Public | Descriptive |
|-------|-----------|--------|-------------|

SG 13.1 Indicate whether you seek feedback from clients on your RI/ESG services and product offerings

Yes

SG 13.2 Describe how you use this feedback in your RI/ESG services and product offerings.

We use this feedback to ensure our services reflect the needs and expectations of our clients and to adapt our services where possible to meet our clients unique needs. One example is the development of our annual engagement plan, which is prepared in consultation with all of SHARE's clients.

No

| | | | |
|-------|-----------|--------|-------------|
| SG 14 | Mandatory | Public | Descriptive |
|-------|-----------|--------|-------------|

| | |
|---------|---|
| SG 14.1 | Indicate whether your organisation has a policy for managing potential conflicts of interest. |
|---------|---|

Yes

| | |
|---------|--|
| SG 14.2 | Describe how you manage potential conflicts of interest. |
|---------|--|

We manage potential conflicts of interest through a board level policy as well as a conflict of interest clause in all letters of employment with SHARE staff.

| | |
|---------|--|
| SG 14.3 | Describe how you ensure that company employees do not derive any personal gain from the use of information collected during your work process. |
|---------|--|

Through a conflict of interest clause in all letters of employment with SHARE staff.

No

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[Active Ownership Services](#)

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Active ownership services

| | | | |
|---------------|------------------|---------------|----------------|
| AOS 01 | Mandatory | Public | Gateway |
|---------------|------------------|---------------|----------------|

AOS 01.1 Indicate which active ownership services are part of your business offerings. Tick all that apply.

- Engagement
- Voting

AOS 01.2 Indicate which markets your organisation covers.

- Developed markets
- Emerging markets

| | | | |
|---------------|------------------|---------------|--------------------|
| AOS 02 | Mandatory | Public | Descriptive |
|---------------|------------------|---------------|--------------------|

AOS 02.1 Indicate where you acquire your ESG data and information.

- Regulatory sources
- Information from stakeholders and NGOs
- In-person meetings or calls with company, industry, municipality or government representatives
- Media reporting (including social media, blogs and similar)
- Primary data (self-reported from companies or other organisations)
- Secondary data (from ESG research provider databases)
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

AOS 02.2 Describe how this information is used in your product/service offerings.

The ESG information we collect through this research informs our engagement with companies and proxy voting decisions.

Engagement

| | | | |
|---------------|------------------|---------------|--------------------|
| AOS 04 | Mandatory | Public | Descriptive |
|---------------|------------------|---------------|--------------------|

AOS 04.1 Describe how you select priority engagement topics to raise with companies and how you involve your clients in this process.

Engagement topics are selected on an annual basis. SHARE reviews its engagement topics at least on an annual basis and uses reasonable judgment to determine which issues should remain on the work plan and which ones should be added for the following year. Clients are consulted on the topics and priorities found in the engagement plan.

AOS 04.2

Describe how you define the objectives and milestones of the engagements and how you involve your clients in this process.

Objectives and milestones are determined at least on an annual basis when the engagement work plan is developed. Objectives are set for each engagement theme and sector and are adjusted on a company-by-company basis. Clients are consulted on the objectives found in the engagement plan through a rigorous process on an annual basis. We report to our clients on our progress against our objectives and milestones quarterly and annually.

AOS 05**Mandatory****Public****Descriptive****AOS 05.1**

Indicate what channels you use to engage. Tick all that apply and indicate the frequency with which you typically use the channels.

Engagement type

Letters and e-mails

Frequency

- In minority of cases
 In majority of cases
 In all cases

Meetings and/or calls with board/senior management

Frequency

- In minority of cases
 In majority of cases
 In all cases

Meetings and/or calls with the CSR, IR or other management

Frequency

- In minority of cases
 In majority of cases
 In all cases

Visits to operations

Frequency

- In minority of cases
 In majority of cases
 In all cases

Visits to supplier(s) from the company's supply chain

Other (1), specify

Asking questions at company annual general meetings.

Frequency

- In minority of cases
- In majority of cases
- In all cases
- Other (2), specify

Filing shareholder resolutions

Frequency

- In minority of cases
- In majority of cases
- In all cases
- Other (3), specify

AOS 05.2 Describe your typical execution method.

We typically write an initial letter to companies outlining the information we are seeking. Next steps in our execution vary depending on the type of engagement.

| | | | |
|---------------|------------------|---------------|--------------------|
| AOS 06 | Mandatory | Public | Descriptive |
|---------------|------------------|---------------|--------------------|

AOS 06.1 Indicate from the options below the employee at the companies you typically engage with.

Employee level

- Board members

Frequency

- In minority of cases
- In majority of cases
- In all cases
- Corporate secretary/general counsel

Frequency

- In minority of cases
- In majority of cases
- In all cases
- CEOs

Frequency

- In minority of cases
- In majority of cases
- In all cases
- Other C-level staff or heads of departments

Frequency

- In minority of cases
- In majority of cases
- In all cases
- Investor relations-teams

Frequency

- In minority of cases
- In majority of cases
- In all cases
- Sustainability/CSR team members

Frequency

- In minority of cases
- In majority of cases
- In all cases
- Non-management employees

Frequency

- In minority of cases
- In majority of cases
- In all cases
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

AOS 06.2 Describe how you ensure the client's rationale and engagement objectives are being communicated clearly to the company at the beginning and during the dialogue phase.

We ensure that we communicate these objectives clearly to the company through the various communication channels that we use.

AOS 06.3 Describe the escalation strategies you take (or suggest that your clients take) when the engagement objectives are not achieved.

We constantly assess progress of our engagements against our objectives and adapt strategies where necessary. Shareholder resolutions are one tool that we use to escalate engagements.

| | | | |
|---------------|------------------|---------------|--------------------|
| AOS 07 | Mandatory | Public | Descriptive |
|---------------|------------------|---------------|--------------------|

AOS 07.1 Indicate how you monitor the progress of engagements.

- Define timelines/milestones for your objectives
- Track and/or monitor progress against defined objectives
- Track and/or monitor progress of actions taken when original objectives are not met
- Review and, if necessary, revise objectives on an ongoing basis
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

AOS 07.2 Describe how you typically decide what recommendations for next steps to give to clients.

- Yes, we do provide clients with recommendations for next steps
Based on the progress of each engagement and whether or not our objectives have been achieved we would discuss with our clients next steps.
- We do not provide clients with recommendations for next steps

| | | | |
|---------------|------------------|---------------|--------------------|
| AOS 08 | Mandatory | Public | Descriptive |
|---------------|------------------|---------------|--------------------|

AOS 08.1 Describe how you define success when evaluating/reviewing engagements on ESG factors.

We consider engagement to be effective when we observe progress toward one or more of six primary outcomes: the company 1) establishes oversight; 2) improves management; 3) measures results; 4) aims for performance; 5) deepens integration; and 6) demonstrates leadership.

AOS 08.2 Describe how you measure success when evaluating/reviewing these engagements.

We consider engagement to be effective when we observe progress toward one or more of six primary outcomes: the company 1) establishes oversight; 2) improves management; 3) measures results; 4) aims for performance; 5) deepens integration; and 6) demonstrates leadership. We have a system for measuring engagement progress with companies against these broad outcomes, with each individual engagement having a set of sub-indicators that we use to measure progress in greater detail.

Voting

| | | | |
|---------------|------------------|---------------|--------------------|
| AOS 11 | Mandatory | Public | Descriptive |
|---------------|------------------|---------------|--------------------|

AOS 11.1 Describe how ESG factors are taken into consideration in voting recommendations.

We have extensive voting guidelines addressing ESG issues and these are considered in our vote recommendations to help institutional investors use their voting rights in a more responsible and coherent manner.

| | |
|-----------------|-----------------------------------|
| AOS 11.2 | Additional information [OPTIONAL] |
|-----------------|-----------------------------------|

You can find our proxy voting guidelines here: <https://share.ca/wp-content/uploads/2020/02/Proxy-Voting-Guidelines-2020-ENG.pdf>

| | | | |
|---------------|------------------|---------------|--------------------|
| AOS 13 | Mandatory | Public | Descriptive |
|---------------|------------------|---------------|--------------------|

| | |
|-----------------|--|
| AOS 13.1 | Indicate the proportion of votes where you have communicated the rationale to companies when you, on behalf of your clients, abstain or vote against management proposals. |
|-----------------|--|

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we do not abstain or vote against management recommendations

| | |
|-----------------|-----------------------------------|
| AOS 13.3 | Additional information [OPTIONAL] |
|-----------------|-----------------------------------|

We may engage with the company through our engagement service on the issue that was raised on the proxy ballot.

| | | | |
|---------------|------------------|---------------|--------------------|
| AOS 14 | Mandatory | Public | Descriptive |
|---------------|------------------|---------------|--------------------|

| | |
|-----------------|---|
| AOS 14.1 | Describe how you monitor voting outcomes. |
|-----------------|---|

We monitor voting outcomes for resolutions that may be of particular interest to our clients through publicly available sources and we track the results of shareholder proposals filed with Canadian companies for our publicly available shareholder proposal database (<https://share.ca/services/shareholder-proposal-search/>).

| | |
|-----------------|---|
| AOS 14.2 | Describe how you typically decide what recommendations for next steps to give to clients. |
|-----------------|---|

- Yes, we do provide recommendations for next steps
- We do not provide recommendations for next steps

| | | | |
|---------------|------------------|---------------|--|
| AOS 15 | Mandatory | Public | |
|---------------|------------------|---------------|--|

| | |
|-----------------|---|
| AOS 15.1 | Indicate whether you have formal mechanisms in place for clients to review your voting recommendations. |
|-----------------|---|

- Yes

AOS 15.2

Describe the formal mechanisms you have in place if clients wish to review your voting recommendation and/or give voting instructions different from your recommendations.

All of our proxy voting clients can access our portal where they can see upcoming votes on the companies they hold. Our proxy voting clients are also free to ask us about how we are voting on any particular meeting or issue, and to direct us on how to vote their ballots if they wish.

No

AOS 15.3

Additional information [OPTIONAL]

Proxy voting clients have the opportunity to review SHARE's proxy voting guidelines on an ongoing basis and can gain access to our voting platform to review votes and analysis.

AOS 16

Mandatory

Public

Descriptive

AOS 16.1

Describe your involvement in any project to improve the voting trail and/or to obtain vote confirmation for your clients.

- Yes, we are involved in projects to improve the voting trail and/or to obtain vote confirmation for our clients
- Not applicable

AOS 16.2

Additional information [OPTIONAL]

We are participating in regular meetings with a coalition of US institutions to improve SEC policies and practices surrounding shareholder proposals, proxy voting, and proxy plumbing.

Communication and sharing ESG information

AOS 17

Mandatory

Public

Descriptive

AOS 17.1

Indicate whether you proactively disclose your engagement and/or voting outcomes to clients and the public.

Engagement

Clients

- Disclosed quarterly or more frequently
- Disclosed biannually
- Disclosed annually
- Disclosed less frequently than annually
- Disclosed ad hoc/when requested

Public

- Disclosed quarterly or more frequently
- Disclosed biannually
- Disclosed annually
- Disclosed less frequently than annually
- Disclosed ad hoc/when requested

Voting

Clients

- Continuously (soon after votes are cast)
- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc/as requested

Public

- Continuously (soon after votes are cast)
- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc/as requested

AOS 17.2 Indicate how you ensure all ESG information on companies gained as a result of engagement and/or voting activities is shared with clients.

Engagement

- We proactively ensure that all ESG information is made available.
- We share all ESG information upon request.
- We do not make any additional ESG information available.

Voting

- We proactively ensure that all ESG information is made available.
- We share all ESG information upon request.
- We do not make any additional ESG information available.

AOS 17.3 Additional information [OPTIONAL]

We provide our engagement and proxy voting clients with detailed quarterly reports, which include the processes and outcomes of engagement as well as our vote analysis and vote recommendations.

SHARE - Shareholder Association for Research & Education

Reported Information

Public version

Confidence building measures

PRI disclaimer

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