

2014 Proxy Season

Canadian Statistics & Performance Rating

Broadridge is pleased to report key statistics and performance measurements for the 2014 Canadian proxy season. In our efforts to help issuers reduce delivery costs and improve the securityholder experience, we are encouraged to report that 82.3% of the approximately 90 billion voted securities were electronically cast.

Adoption of e-delivery and online voting increases

Physical mail eliminations increased in 2014 with 41.1% of proxy mailings processed by Broadridge eliminated through a combination of duplicate account suppression, special processing (managed accounts) ProxyEdge® and e-delivery. This resulted in an estimated \$38.6 million in savings for issuers, a \$5.7 million improvement over the previous year. The savings estimate is based on a \$3.06 average print cost and \$3.65 postage. In 2014, 82.3% of the votes processed by Broadridge were cast electronically using telephone, ProxyEdge® and ProxyVote.

Notice and Access adoption increases

Notice and access adoption increased in 2014, with 416 issuers utilizing the delivery method, compared to 162 issuers in the 2013 proxy season. In addition to significant cost savings, notice and access yielded a 46.2 % vote return compared to 39.2 % for traditional package delivery. Less than 1% of securityholders who received a Notice requested full set packages.

Demand for data analytics increases

As issuers look for new and more effective ways to engage their securityholders, Broadridge is developing new data mining and analytic solutions that will help issuers understand investor sentiments on issues such as director voting and say-on-pay. Broadridge's ProxyPulse™ newsletter currently provides valuable insight into U.S. corporate securityholder activity. You can access ProxyPulse at proxypulse.broadridge.com. We are working towards adding Canadian market data to ProxyPulse that will complement the Canadian proxy statistics we publish each year.

Your satisfaction drives our business

We are pleased to report that 95% of our issuer and intermediary clients said they are either satisfied or very satisfied with our services. We greatly appreciate your feedback and we will strive to maintain the high service standards you should expect. We will continue to focus on providing cost-effective and efficient solutions for issuers, intermediaries and securityholders.

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

Regards,



Patricia Rosch
President, Investor Communication Solutions International



Broadridge®

2014

Canadian Proxy Season Statistics

(Full year July 1, 2013 to June 30, 2014)

PROXY DISTRIBUTION	2014	2013
Proxy Projects Distributed*	3,675	3,773
Securities Processed**	219.8 Billion	233.4 Billion
Percentage of Securities Processed by Broadridge that were voted	41.0%	43.1%

* 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	2014	2013
Special Processing*	36.9%	34.0%
ProxyEdge®	0.2%	1.8%
Internet Delivery	4.0%	3.8%
Total	41.1%	39.6%

* 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	2014	2013
Special Processing	\$32,955,373	\$28,211,289
ProxyEdge	\$ 2,105,209	\$ 1,516,381
Internet Delivery	\$ 3,614,724	\$ 3,187,163
Total	\$38,675,306	\$32,914,833

*The unit savings is based on Broadridge internal data. The median print cost is estimated at \$3.06. Postage is calculated at \$3.65 and is based on the Broadridge data for the 2014 proxy season.

Total Estimated Savings
\$38.6 Million.

89.9 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	1,962	48.8B	13.4B	27.4%
1,000 - 4,999	1,192	79.8B	30.2B	37.9%
5,000 - 9,999	194	20.4B	8.7B	42.9%
10,000 - 49,999	230	30.7B	15.9B	51.8%
>50,000	97	40.1B	21.7B	54.0%
Total	3,675	219.8B	89.9B	41.0%

* Beneficial proxy records.

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

41%
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	2.9B	1%	0.3B	10%	0.3%
1,000 - 4,999	6.9B	3%	0.9B	13%	1.0%
5,000 - 9,999	4.1B	2%	0.7B	17%	0.8%
10,000 - 49,999	15.4B	7%	3.4B	22%	3.8%
>50,000	190.5B	87%	84.6B	44%	94.1%
Total	219.8B	100%	89.9B	41%	100%

† Voting Instruction Form.

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

** Securities returned as percentage of total securities returned.

82.3%
of all returned votes
were cast electronically.

VOTE RETURN ANALYSIS - BY CHANNEL

CHANNEL				ELECTRONIC VOTING PLATFORMS					
				TELEPHONE		PROXYEDGE		PROXYVOTE.COM	
VIF† SECURITY AMOUNT	TOTAL SECURITIES RETURNED	TOTAL SECURITIES	% RETURNED	TOTAL SECURITIES	% RETURNED	TOTAL SECURITIES	% Returned	Total Securities	% Returned
<1,000	0.36B	0.09B	24.9%	0.02B	5.8%	0.05B	13.9%	0.2B	55%
1,000 - 4,999	0.72B	0.24B	33.3%	0.06B	8.3%	0.02B	2.8%	0.4B	56%
5,000 - 9,999	0.68B	0.15B	22.1%	0.03B	4.4%	0.30B	44.1%	0.2B	29%
10,000 - 49,999	3.47B	0.60B	17.3%	0.13B	3.7%	1.74B	50.1%	1.0B	29%
>50,000	84.67B	14.80B	17.5%	1.47B	1.7%	41.30B	48.8%	27.1B	32%
Total*	89.90B	15.88B	17.7%	1.71B	1.9%	43.41B	48.3%	28.9B	32.1%

Electronic Channels (Telephone, ProxyEdge, and Internet) accounted for 74.02 billion securities.

* Internet includes ProxyVote and Mobile ProxyVote.

2014 Canadian Proxy Season Highlights

- ▶ Total suppressions were 41.1% of accounts processed.
- ▶ \$38.6 million in estimated savings to issuers from suppressions.
- ▶ Over 2.5 million accounts currently consent to Internet delivery.
- ▶ Shares voted electronically represented 82.3% of all shares voted.
- ▶ 416 issuers used Notice & Access to deliver proxy material.

Client Satisfaction Survey Highlights

95.01% of Canadian issuers and Canadian intermediaries were satisfied to very satisfied with the overall service received from Broadridge, based on the responses to this year's Client Satisfaction Survey.

SURVEY QUESTION	RESPONSE	2014
Overall, how satisfied are you with the service we provided you?	Satisfied to Very Satisfied	94.02%

www.ChartingtheCourse.ca

Regulatory change, evolving technologies and changing investor attitudes make keeping up to date on what's new in proxy and investor communications essential. That's why this June, Broadridge launched our Charting the Course web site. It's designed to bring together regulatory, industry and solution news in one convenient and comprehensive online destination. Visit www.ChartingtheCourse.ca to read an extensive collection of regulatory content from both Canada and the U.S., as well as contributions from a variety of industry participants.

www.NoticeandAccess.ca

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

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