

SRA ENGAGEMENT ACTIVITY Q4 2023

Engagement Type	Q4 2023	LTM
Environmental	3	10
Social		4
Governance	9	32
TOTAL	12	46

Stock	Date	Issue	Engagement
CVE	10/6/2023	Meeting with Sustainability Team and Investor Relations	<ul style="list-style-type: none"> As part of Climate Engagement Canada, group of investors met with Cenovus to discuss Climate Policy, GHG Targets, Decarbonization Roadmap and Climate Governance. Valuable update with good discussion and commitments from Cenovus on progress and targets. Committed to ongoing reporting, progress on initiatives and dialogue.
LAS.A	10/11/2023	Update with CFO post first Investor Day	<ul style="list-style-type: none"> Followed up with CFO post presentation at Investor Day discussing growth through acquisitions. Focus of business remains on fixing the U.S. Business, but as that improves, looking to growth – either through building or buying. While leverage is low (at 1.3X), they might be interested in issuing equity; we agreed but would like to see the stock back in the \$200 region before that happens; CFO says they cannot comment on how they look at the valuation internally but agrees that company is on the same page as us as shareholders regarding issuing shares.
GIL	10/23/2023	Presentation from CFO at Investor Conference	<ul style="list-style-type: none"> Discussion about business, competitors, manufacturing: <ul style="list-style-type: none"> Market still remains soft; has felt like a recession for GIL for last 18 months due to Corporate business slow, travel not returned, print wear not back. Some good opportunities in retail especially with white label. Bangladesh facility ramping up through 2023/24, will be full utilization at YE 2024; right on budget. More vertical integration is one cause of higher inventory, but keen to keep managing customer “in-stock” levels to ensure customer is serviced. GIL manufacturing, logistics and customer relationships makes them stand out vs. competitors. Continue to support management’s ability to execute and run the business.

SRA ENGAGEMENT ACTIVITY Q4 2023 (CONT'D)

Stock	Date	Issue	Engagement
RY	10/24/2023	Meeting with CEO	<ul style="list-style-type: none"> • Discussed business updates: <ul style="list-style-type: none"> • Focus on building out City National with new CEO who is ex-Fifth Third Bank. • Feel good about capital levels – won't need to issue equity. • HSBC acquisition implementation will happen over a weekend where all HSBC customers will migrate to RY system and will not integrate systems – so immediate operating leverage as have more customers on existing system with no costs. • Working closely with mortgage borrowers – and use Alberta experience gained from Oil recession to help at risk customers through their debt situations. • RY continues to see opportunities for earning growth through HSBC synergies, moving GIC AUM over time into more profitable wealth management products, higher NIM's on mortgages and execute on City National opportunity to build out a Commercial Bank with corporate cash management and deposits. • RY has strong capital and operating discipline – pleased to see that focus.
CCA	11/3/2023	Meeting with CFO	<ul style="list-style-type: none"> • Discussed business updates: <ul style="list-style-type: none"> • Post ongoing share buybacks, have paused to focus capex on Quebec and Ontario rural build outs as IRR's are in the high teens. • Will recommence buybacks if have excess cash. • On Fixed Wireless Access, competitors continue to aggressively roll out in Ohio, but customer behaviour not as “sticky” so see customers move for cheaper prices and low switching costs; jury still out on economics and impact of this. • Expect to grow again during late 2024/early 2025 as Ohio issues should be resolved. • Company very focused on Operating Leverage, trying to take labor costs out and making processes more efficient; pushed company to adopt a formal operating leverage target that is communicated and tied to compensation – CFO seemed receptive to it. • Reassured by company making progress, discipline on capex spend and operating leverage approach.

SRA ENGAGEMENT ACTIVITY Q4 2023 (CONT'D)

Stock	Date	Issue	Engagement
NFI	11/9/23	Meeting with CEO and Investor Relations	<ul style="list-style-type: none"> Discussed state of competitive environment: <ul style="list-style-type: none"> Both Nova and Proterra no longer in U.S. market (exit and bankrupt, respectively). White House Task Force wants to understand why – looking to standardize payment terms, overall terms & conditions and customer bus customization needs. NFI using opportunity as major supplier to push back on customer requests, especially for customization. NFI expects a global competitor to enter N.A. market through buying assets or Proterra out of bankruptcy. Post COVID, have had labour issues regarding turnover and productivity levels; used to run at 85-90% (labour hours charged to building bus); now in 60-70% range; target to get over 80% again – each 1% impacts EBITDA by \$2mIn. This is critical to financial performance. Acknowledged CFO search hard to get broad experienced candidate to move to Winnipeg; still working on this. While still not out of the woods, company has some better tail winds.
CN	11/15/23	Group Meeting at Conference with CFO, SVP Network Operations and Investor Relations	<ul style="list-style-type: none"> Business progressing well with a strong focus on employee retention and asset utilization. Zero sum game fighting for market share with other rails; aim to get volumes back from the trucks; greater efficiencies and lower emissions on the rails; stressing this point with customers to help pick up in market share. Changes at the Board Level have been good as removed long tenured, politically focused individuals and now have more business focused individuals. Good to hear progress and focus.

SRA ENGAGEMENT ACTIVITY Q4 2023 (CONT'D)

Stock	Date	Issue	Engagement
MX	11/23 and 12/23	CEO and Board Member multiple discussions	<ul style="list-style-type: none"> • Updates on business including operations in Trinidad (ongoing negotiations with government on natural gas supply issues), Geismer 3 completion (on time and on budget), and Oil & Gas producer plans in New Zealand. • Also discussed Governance and Board decision making, as it relates to future development, capital distribution, and the future direction of the business. • Ongoing work being done on Carbon Capture for potential growth. Still a very long-dated option, but they are looking at it. • Pushed the CEO and Board to focus on realizing value from investments.
NFI	12/20/23	Meeting with Board Chair	<ul style="list-style-type: none"> • Follow up discussion on company's second-lien debt placement process, after heard there were other investors prepared to provide financing that ultimately went to Coliseum Capital. • Chair confirmed there were other potential investors but that their offers came too late, and the Company did not have the requisite time to close those deals. • Chair reiterated her and the Board's commitment to good corporate governance.
GIL	12/12/23, 12/13/23, 12/21/23, 12/28/23	Meeting separately with Board and then ex CEO regarding CEO Succession Plan	<ul style="list-style-type: none"> • Call with the Board re the surprise announcement that current CEO is leaving and a new individual will be coming in. • Call with former CEO to understand his end of the story. • Very disappointed with the Board's decision and current process where it feels rushed vs. a thoughtful and methodical approach with input from all shareholders. • Wrote private letter to the Board as a follow-up to meeting, requesting a delay in the succession process and a shareholder vote, given other owners like ourselves, would like to be involved in this decision. Former CEO has generated substantial shareholder value for GIL. • Spoke with Board again following the letter, to better understand the Board's position, and advocate for calm, and seek resolution. • Spoke with former CEO again to see if there's a path for compromise but learned that other shareholders are already working towards a special shareholder meeting. • This saga will likely continue into 2024.