

## SRA ENGAGEMENT ACTIVITY Q2 2024

Engagement Type	Q2 2024	LTM
Environmental	2	9
Social		4
Governance	11	34
TOTAL	13	47

Stock	Date	Issue	Engagement
TOY	4/5/2024	Meeting with CEO	<ul style="list-style-type: none"> <li>Discussed CEO background and what he brings to the table:                             <ul style="list-style-type: none"> <li>Background in Consumer Packaged Goods (CPG).</li> <li>CPG is mature, lower growth with new products every 7+ yrs based on research.</li> <li>As well, critical focus on profitability which CEO will bring to TOY.</li> </ul> </li> <li>Trying to move company from an “items” company, selling the latest exciting toy; now trying to move to a “brand” company with 4 key portfolios around Toys, Franchises, Entertainment and Licensing.</li> <li>Clear that CEO is not looking to re-engineer the toy innovation process; that is critical to who TOY is and how to funnel the 3,000 ideas going at a time into the next product.</li> <li>Pleased to see the structure, profit discipline and adjusted mindset being brought to TOY.</li> </ul>
CM	4/11/2024	Update with Board Chair and a few Directors	<ul style="list-style-type: none"> <li>Updates on succession planning                             <ul style="list-style-type: none"> <li>Provided an overview of the process and the potential outcomes.</li> <li>Pushed on why not considering external candidates.</li> <li>Discussion on the skill sets required.</li> </ul> </li> <li>Update on performance and metrics:                             <ul style="list-style-type: none"> <li>Reviewed EPS, ROE and metrics over the last 10 years and discussed in detail the underperformance.</li> <li>While they articulated their strategy, key will be successful execution.</li> <li>Existing Board been around for 10 years of underperformance; future growth needs to cover current objectives but also needs to make up for past.</li> </ul> </li> </ul>

## SRA ENGAGEMENT ACTIVITY Q2 2024(CONT'D)

Stock	Date	Issue	Engagement
CCA	4/15/2024	Meeting with CFO	<ul style="list-style-type: none"> <li>Update on business: <ul style="list-style-type: none"> <li>Moving further on the digitalization; this will help simplify adding subscribers, improving retention plus taking costs out.</li> <li>Looking to rationalize some non-core footprint outside of Ohio at the right price.</li> <li>Ohio is core of issue with low broadband penetration, overbuild and competition.</li> <li>Acquisition of WOW and integration of customers being worked on, plus Fixed Wireless Access platforms starting to see a rise in prices and churn.</li> </ul> </li> <li>Reinforcing focus on profitability and making the investments in new fiber deployment, is starting to pay off.</li> </ul>
LNR	4/15/2024	Meeting with CEO, Chief Technology Officer and Investor Relations	<ul style="list-style-type: none"> <li>Discussion about the business: <ul style="list-style-type: none"> <li>In Auto, trying to position business in a propulsion agnostic way (don't care if battery vs hydrogen fuel-cell). Their gigacasting (large scale casting making car body in 1 piece) investment is about light-weighting trend in auto industry.</li> <li>Medical business continues to develop with certifications in place; concept of machining business (from Linamar's roots) can be applied to this industry.</li> <li>Skyjack has a new plant in China which will build for domestic and exports to Asia/Australia from a lower cost base jurisdiction.</li> <li>Over next 10-15 years, see company developing into a more diversified industrial / machining company.</li> </ul> </li> <li>Communicated our views on management compensation: <ul style="list-style-type: none"> <li>Informed that we aren't concerned about absolute dollar amount of compensation.</li> <li>Rather, concerned about the tie-back to pre-tax profit; should instead have a Return on Invested Capital component to align with us minority shareholders as measurement maintains focus on the efficient usage of shareholder capital to generate returns.</li> </ul> </li> </ul>
	4/25/2024	Voting instructions for AGM	<ul style="list-style-type: none"> <li>Voted against COO on Board as believe company should have a majority independent Board.</li> <li>Voted against the Chair of the Compensation Committee (as above) plus long tenure on Board.</li> </ul>

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TRP	4/24/2024	Meeting with CEO of SouthBow	<ul style="list-style-type: none"> <li>Reviewed Liquids business with CEO: <ul style="list-style-type: none"> <li>Keystone generating \$1bln of EBITDA and remains a critical asset to US oil transport.</li> <li>While lots of projects to spend capital on, priority is debt repayment, then small, bite-sized growth capex followed by share buybacks then increased dividends.</li> </ul> </li> <li>Discussed dividend payout: TC Energy committed to keep the dividend whole, so SouthBow spin will have to “grow into” its dividend, supported by its 90% contracted cash flow.</li> <li>Discussed cost of debt: spread vs. TC Energy fairly minimal, bankers and rating agencies are supportive.</li> <li>Discussed Management compensation structure: discounted cash flow/share, leverage &amp; safety metrics; no total shareholder return metric and no stock options. Good to hear.</li> <li>Have had 2 Spills since new CEO started; insurance covered but reputational damage. Committed to digging up every fitting and welding to a higher standard. Good to hear.</li> </ul>
	6/4/2024	Meeting with CEO & new CFO	<ul style="list-style-type: none"> <li>Shared concerns that company has removed flexibility by committing to leverage target by a certain date and reduces flexibility in NGTL negotiations.</li> <li>Said that they can’t control Debt Rating Agencies; but we gain comfort from 17 year term and overall interest rate of 5.25%.</li> <li>Genesis for the Liquids Spin: TC is looking to limit capital spend to \$6bln per year so that it is within their “means” in order to grow cash flow and dividend growth of 5%.</li> <li>In Canadian business, they need to build egress out of the basin (\$1.4bln) and spend at Bruce Power (\$0.9bln).</li> <li>U.S. business to remain competitive needs \$1bln maintenance capital; sizeable demand from Data Centre customers for LNG.</li> <li>As for Mexico (will have 16% of EBITDA after spin-out), have 6 pipelines operating where 3 are full and in discussions re compression technology; could also be considering LNG to get to Asian market from there.</li> <li>Communicated some concerns about total CEO compensation vs. share price performance, and noted that this was also flagged by ISS. CEO was fairly receptive.</li> </ul>

## SRA ENGAGEMENT ACTIVITY Q2 2024(CONT'D)

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GIL	4/29/2024	Meeting with Chair of refreshed Board Tim Hodgson	<ul style="list-style-type: none"> <li>Call with new Chair of the Board Tim Hodgson and new Director Jane Craighead after the Board announced the departure of 5 Board members and appointment of 5 new members as part of refreshed board just <u>prior</u> to the AGM. Heard the new Board's perspective and posed questions on why the new Board's approach is not more conciliatory.</li> </ul>
	5/16/2024	Meeting with Dissident Slate Directors	<ul style="list-style-type: none"> <li>In-person meeting with proposed directors of the Dissident Slate Peter Lee (Partner at Browning West) and Glenn Chamandy (former CEO). Discussed Dissident Slate's qualifications and strategy with the Company, and asked questions around succession planning.</li> <li>We submitted our votes FOR the Dissident Slate.</li> <li>The incumbent Board including new CEO Vince Tyra resigned just before the AGM.</li> <li>The new slate was elected as Gildan's Board of Directors at the AGM, and Glenn Chamandy was reinstated as CEO.</li> <li>This brings our months of dedicated engagement with previous 2 Boards, Sr Mgmt, activist investors to an end. And now to a re-focus on intrinsic value growth of GIL over the long term.</li> </ul>
LAS.A	6/5/2024	Discussion with CFO and CEO on strategy	<ul style="list-style-type: none"> <li>Ongoing discussions re "build vs buy" in specialty foods; limited acquisition targets available at attractive valuation given Campbell's latest acquisition of Sovos Brands at 17X EBITDA.</li> <li>Project Eagle (in U.S. business) focused on capex for better operational efficiencies.</li> <li>While Canada they can look at new liquid categories (Sports/Tea/Energy), in the U.S. the market is 7-10X the size and efficiencies will drive better margins with higher volumes.</li> <li>Their business is more than "juice"; expertise in packaging liquids in private label or branded.</li> </ul>
	6/21/2024	Call with CFO post acquisition	<ul style="list-style-type: none"> <li>Competitive auction for Summer Garden Food (Ohio based sauce company) with a single plant at 8.4X EBITDA before synergies (and will receive a \$30mln tax benefit) and no equity raise.</li> <li>Structured deal with earnout to motivate future performance.</li> <li>Company assets in good shape; brands have not been supported (a good fix for LAS.A); margins have been consistent for the last 3 years and growth rates of about 15%.</li> <li>Overall pleased to see a reasonable acquisition, no equity with good growth possibilities.</li> </ul>

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CNR	6/10/2024	Climate Engagement Canada Meeting with VP Investor Relations and Sustainability Team	<ul style="list-style-type: none"> <li>• The objectives for the engagement were to encourage additional disclosure regarding their capital allocation plans and discuss their progress towards their mid-term targets.</li> <li>• The CEC group encouraged CN Rail to enhance disclosure regarding their capital deployment timelines and OpEx from net zero alignment.</li> <li>• CN Rail was receptive to the feedback and noted that work is underway to better track and report on this topic. In terms of its mid-term target, CN Rail shared progress identifying and deploying their decarbonization initiatives, which include carbon efficiencies from fleet renewal, new technologies, optimizing big data, fuel and energy conservation, and increasing renewable fuel blends.</li> <li>• Finally, CN Rail discussed its shareholder engagement efforts and the results from their recent say-on-pay proposal, which received over 97% support from shareholders.</li> </ul>