



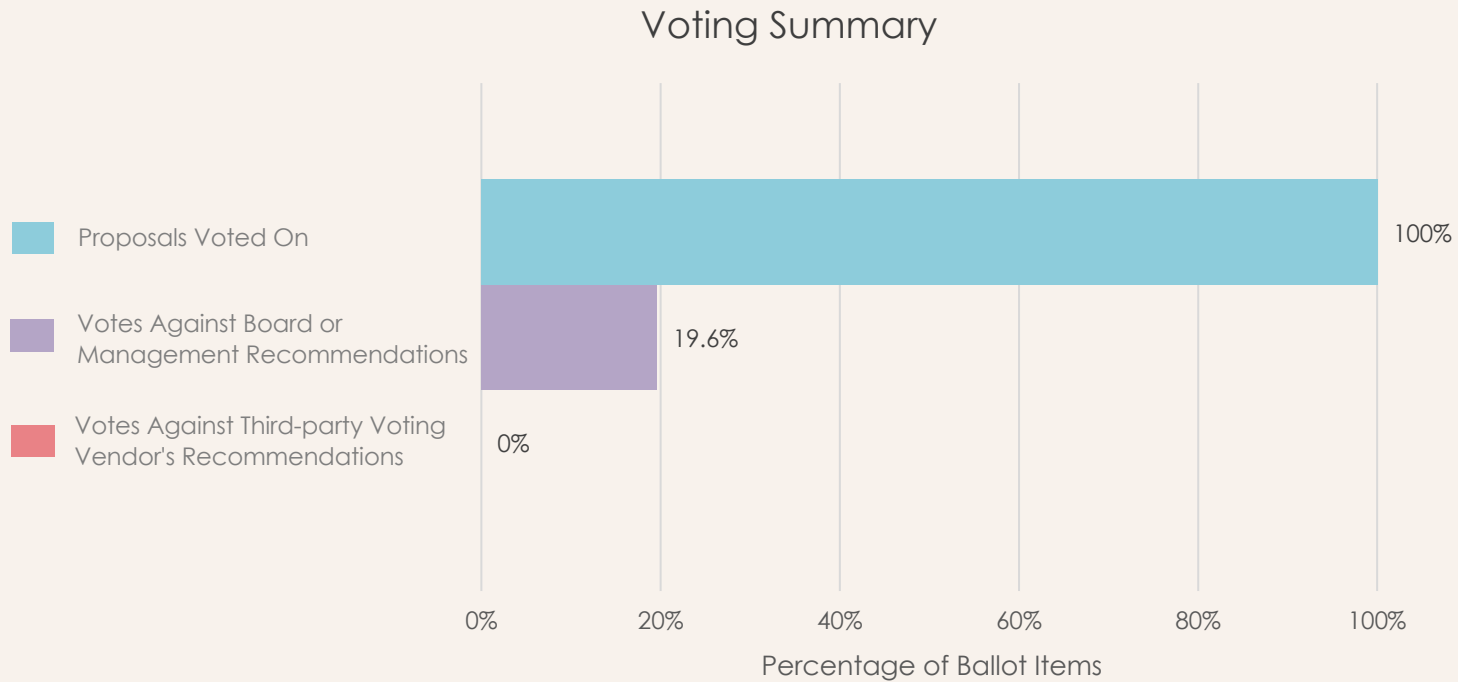
Proxy Voting Report

This report summarizes proxy voting activity conducted directly by University Pension Plan Ontario (UPP).

2022 Q1



Voting Activity – 2022 Q1



Glossary of Terms

Proponent: The entity that put forward the ballot item – either Management or Shareholders.

UPP Vote: How UPP voted on the proposal.

Vote Against Management and Vote Against Recommendation: Indicates if UPP voted against board or management recommendations or our third-party voting vendor's custom recommendations for UPP.

UPP Rationale: The rationale for all votes against board or management recommendations, shareholder resolutions and votes against our third-party voting vendor's recommendations.

Voting Record – 2022 Q1

Company Name	Industry Sector	Meeting Date	Proponent	Proposal Code Category	Proposal Text	UPP Vote	Vote Against Management	Vote Against Recommendation	UPP Rationale
Solar A/S	Trading Companies & Distributors	2022-03-18	Management	Routine/Business	Elect Chairman of Meeting	For	No	No	-
Solar A/S	Trading Companies & Distributors	2022-03-18	Management	Routine/Business	Receive Report of Board	-	No	No	-
Solar A/S	Trading Companies & Distributors	2022-03-18	Management	Routine/Business	Accept Financial Statements and Statutory Reports	For	No	No	-
Solar A/S	Trading Companies & Distributors	2022-03-18	Management	Routine/Business	Approve Allocation of Income and Dividends of DKK 45 Per Share	For	No	No	-
Solar A/S	Trading Companies & Distributors	2022-03-18	Management	Routine/Business	Authorize Board to Distribute Extraordinary Dividends of DKK 50 Per Share	For	No	No	-
Solar A/S	Trading Companies & Distributors	2022-03-18	Management	Capitalization	Authorize Share Repurchase Program	For	No	No	-
Solar A/S	Trading Companies & Distributors	2022-03-18	Management	Non-Salary Comp.	Approve Remuneration Report (Advisory Vote)	For	No	No	-
Solar A/S	Trading Companies & Distributors	2022-03-18	Management	Directors Related	Approve Remuneration of Directors in the Amount of DKK 600,000 for Chairman, DKK 300,000 for Vice Chairman, DKK	For	No	No	-

Company Name	Industry Sector	Meeting Date	Proponent	Proposal Code Category	Proposal Text	UPP Vote	Vote Against Management	Vote Against Recommendation	UPP Rationale
					300,000 for Chairman of Audit Committee, and DKK 200,000 for Other Directors				
Solar A/S	Trading Companies & Distributors	2022-03-18	Management	Directors Related	Elect Katrine Borum as New Director	For	No	No	-
Solar A/S	Trading Companies & Distributors	2022-03-18	Management	Directors Related	Reelect Michael Troensegaard Andersen as Director	For	No	No	-
Solar A/S	Trading Companies & Distributors	2022-03-18	Management	Directors Related	Reelect Morten Chrone as Director	For	No	No	-
Solar A/S	Trading Companies & Distributors	2022-03-18	Management	Directors Related	Reelect Peter Bangas Director	For	No	No	-
Solar A/S	Trading Companies & Distributors	2022-03-18	Management	Directors Related	Reelect Louise Knauer as Director	For	No	No	-
Solar A/S	Trading Companies & Distributors	2022-03-18	Management	Directors Related	Reelect Jesper Dalsgaard as Director	Abstain	Yes	No	The nominee is non independent and serves on a key committee. Key committees should be comprised entirely of independent directors.
Solar A/S	Trading Companies & Distributors	2022-03-18	Management	Routine/Business	Ratify Deloitte as Auditors	Abstain	Yes	No	The audit firm derived more than 25% of their fees from non-audit activities during the prior fiscal year. The legitimacy of audit processes is critical for

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									maintaining investor confidence. Companies should take appropriate steps to ensure the effectiveness and independence of their audit processes.
Solar A/S	Trading Companies & Distributors	2022-03-18	Management	Routine/Business	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	No	No	-
Solar A/S	Trading Companies & Distributors	2022-03-18	Management	Routine/Business	Other Business	-	No	No	-
Orion Oyj	Pharmaceuticals	2022-03-23	Management	Routine/Business	Open Meeting	-	No	No	-
Orion Oyj	Pharmaceuticals	2022-03-23	Management	Routine/Business	Call the Meeting to Order	-	No	No	-
Orion Oyj	Pharmaceuticals	2022-03-23	Management	Routine/Business	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	-	No	No	-
Orion Oyj	Pharmaceuticals	2022-03-23	Management	Routine/Business	Acknowledge Proper Convening of Meeting	-	No	No	-
Orion Oyj	Pharmaceuticals	2022-03-23	Management	Routine/Business	Prepare and Approve List of Shareholders	-	No	No	-

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Orion Oyj	Pharmaceuticals	2022-03-23	Management	Routine/Business	Receive Financial Statements and Statutory Reports	-	No	No	-
Orion Oyj	Pharmaceuticals	2022-03-23	Management	Routine/Business	Accept Financial Statements and Statutory Reports	For	No	No	-
Orion Oyj	Pharmaceuticals	2022-03-23	Management	Routine/Business	Approve Allocation of Income and Dividends of EUR 1.50 Per Share; Approve Charitable Donations of up to EUR 350,000	For	No	No	-
Orion Oyj	Pharmaceuticals	2022-03-23	Management	Directors Related	Approve Discharge of Board and President	For	No	No	-
Orion Oyj	Pharmaceuticals	2022-03-23	Management	Non-Salary Comp.	Approve Remuneration Report (Advisory Vote)	For	No	No	-
Orion Oyj	Pharmaceuticals	2022-03-23	Management	Directors Related	Approve Remuneration of Directors in the Amount of EUR 90,000 for Chairman, EUR 55,000 for Vice Chairman and Chairman of the Committees, and EUR 45,000 for Other Directors; Approve Meeting Fees	For	No	No	-

Company Name	Industry Sector	Meeting Date	Proponent	Proposal Code Category	Proposal Text	UPP Vote	Vote Against Management	Vote Against Recommendation	UPP Rationale
Orion Oyj	Pharmaceuticals	2022-03-23	Management	Directors Related	Fix Number of Directors at Eight	For	No	No	-
Orion Oyj	Pharmaceuticals	2022-03-23	Management	Directors Related	Reelect Mikael Silvennoinen (Chair), Kari Jussi Aho, Ari Lehtoranta, Veli-Matti Mattila, Hilpi Rautelin and Eija Ronkainen as Directors; Elect Maziar Mike Doustdar and Karen Lykke Sorensen as New Directors	For	No	No	-
Orion Oyj	Pharmaceuticals	2022-03-23	Management	Routine/Business	Approve Remuneration of Auditors	For	No	No	-
Orion Oyj	Pharmaceuticals	2022-03-23	Management	Routine/Business	Ratify KPMG as Auditors	For	No	No	-
Orion Oyj	Pharmaceuticals	2022-03-23	Management	Capitalization	Approve Issuance of up to 14 Million Class B Shares without Preemptive Rights	For	No	No	-
Orion Oyj	Pharmaceuticals	2022-03-23	Management	Capitalization	Authorize Share Repurchase Program	For	No	No	-
Orion Oyj	Pharmaceuticals	2022-03-23	Management	Capitalization	Authorize Reissuance of Repurchased Shares	For	No	No	-
Orion Oyj	Pharmaceuticals	2022-03-23	Management	Routine/Business	Close Meeting	-	No	No	-

Company Name	Industry Sector	Meeting Date	Proponent	Proposal Code Category	Proposal Text	UPP Vote	Vote Against Management	Vote Against Recommendation	UPP Rationale
Novo Nordisk A/S	Pharmaceuticals	2022-03-24	Management	Routine/Business	Receive Report of Board	-	No	No	-
Novo Nordisk A/S	Pharmaceuticals	2022-03-24	Management	Routine/Business	Accept Financial Statements and Statutory Reports	For	No	No	-
Novo Nordisk A/S	Pharmaceuticals	2022-03-24	Management	Routine/Business	Approve Allocation of Income and Dividends of DKK 6.90 Per Share	For	No	No	-
Novo Nordisk A/S	Pharmaceuticals	2022-03-24	Management	Non-Salary Comp.	Approve Remuneration Report (Advisory Vote)	For	No	No	-
Novo Nordisk A/S	Pharmaceuticals	2022-03-24	Management	Directors Related	Approve Remuneration of Directors for 2021 in the Aggregate Amount of DKK 17.1 Million	For	No	No	-
Novo Nordisk A/S	Pharmaceuticals	2022-03-24	Management	Directors Related	Approve Remuneration of Directors for 2022 in the Amount of DKK 2.26 Million for the Chairman, DKK 1.51 Million for the Vice Chairman, and DKK 755,000 for Other Directors; Approve Remuneration for Committee Work	For	No	No	-
Novo Nordisk A/S	Pharmaceuticals	2022-03-24	Management	Directors Related	Reelect Helge Lund as Director and Board Chair	Abstain	Yes	No	The nominee is the incumbent chair of the nominating committee

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									and there are non-independent directors sitting on key committees. Key committees should be comprised entirely of independent directors.
									The nominee is non independent and sits on a key committee. Key committees should be comprised entirely of independent directors.
Novo Nordisk A/S	Pharmaceuticals	2022-03-24	Management	Directors Related	Reelect Henrik Poulsen as Director and Vice Chair	Abstain	Yes	No	The nominee appears to sit on an excessive number of boards. Serving on a company's board demands attention and time to effectively fulfil directors' responsibilities and sitting on an excessive number of boards may impair these duties.
Novo Nordisk A/S	Pharmaceuticals	2022-03-24	Management	Directors Related	Reelect Jeppe Christiansen as Director	Abstain	Yes	No	The nominee is non independent and serves on a key committee. Key committees should be comprised entirely of independent directors.
Novo Nordisk A/S	Pharmaceuticals	2022-03-24	Management	Directors Related	Reelect Laurence Debroux as Director	For	No	No	-

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Novo Nordisk A/S	Pharmaceuticals	2022-03-24	Management	Directors Related	Reelect Andreas Fibig as Director	Abstain	Yes	No	The nominee is an incumbent director who does not own shares at the company after serving for at least one year. UPP believes that owning company stocks encourages alignment with shareholders' interests.
Novo Nordisk A/S	Pharmaceuticals	2022-03-24	Management	Directors Related	Reelect Sylvie Gregoire as Director	For	No	No	-
Novo Nordisk A/S	Pharmaceuticals	2022-03-24	Management	Directors Related	Reelect Kasim Kutay as Director	Abstain	Yes	No	The nominee is non independent and serves on a key committee. Key committees should be comprised entirely of independent directors.
Novo Nordisk A/S	Pharmaceuticals	2022-03-24	Management	Directors Related	Reelect Martin Mackay as Director	Abstain	Yes	No	The nominee appears to sit on an excessive number of boards. Serving on a company's board demands attention and time to effectively fulfil directors' responsibilities and sitting on an excessive number of boards may impair these duties.
Novo Nordisk A/S	Pharmaceuticals	2022-03-24	Management	Directors Related	Elect Choi La Christina Law as New Director	For	No	No	-

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Novo Nordisk A/S	Pharmaceuticals	2022-03-24	Management	Routine/Business	Ratify Deloitte as Auditors	For	No	No	-
Novo Nordisk A/S	Pharmaceuticals	2022-03-24	Management	Capitalization	Approve DKK 6 Million Reduction in Share Capital via B Share Cancellation	For	No	No	-
Novo Nordisk A/S	Pharmaceuticals	2022-03-24	Management	Capitalization	Authorize Share Repurchase Program	For	No	No	-
Novo Nordisk A/S	Pharmaceuticals	2022-03-24	Management	Capitalization	Approve Creation of DKK 45.6 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 45.6 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 45.6 Million	For	No	No	-
Novo Nordisk A/S	Pharmaceuticals	2022-03-24	Management	Non-Salary Comp.	Amendment to Remuneration Policy for Board of Directors and Executive Management	For	No	No	-
Novo Nordisk A/S	Pharmaceuticals	2022-03-24	Management	Directors Related	Amend Articles Re: Board-Related	For	No	No	-

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Novo Nordisk A/S	Pharmaceuticals	2022-03-24	Management	Routine/Business	Other Business		No	No	-
Sylogist Ltd.	Software	2022-03-30	Management	Directors Related	Fix Number of Directors at Six	For	No	No	-
Sylogist Ltd.	Software	2022-03-30	Management	Directors Related	Elect Director William C. Wood	Withhold	Yes	No	The nominee is non independent and serves on a key committee. Key committees should be comprised entirely of independent directors.
Sylogist Ltd.	Software	2022-03-30	Management	Directors Related	Elect Director Janice P. Anderson	For	No	No	-
Sylogist Ltd.	Software	2022-03-30	Management	Directors Related	Elect Director Craig O'Neill	For	No	No	-
Sylogist Ltd.	Software	2022-03-30	Management	Directors Related	Elect Director Ian McKinnon	For	No	No	-
Sylogist Ltd.	Software	2022-03-30	Management	Directors Related	Elect Director Taylor Gray	For	No	No	-
Sylogist Ltd.	Software	2022-03-30	Management	Directors Related	Elect Director Barry D.A. Foster	Withhold	Yes	No	The nominee is the incumbent chair of the nominating committee. The board does not have sufficient gender diversity and does not appear to have at least one racially or ethnically diverse director.

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Sylogist Ltd.	Software	2022-03-30	Management	Routine/Business	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	No	No	-
Sylogist Ltd.	Software	2022-03-30	Management	Non-Salary Comp.	Approve Share Unit Plan	Against	Yes	No	Based on ISS's evaluation of the estimated cost, plan features, grant practices, and overriding negative factors, a vote AGAINST this full-value award plan is warranted due to the following key factors:- The plan's estimated cost is excessive;- The company's potential dilution from equity plans is excessive;- The company's burn rate is excessive; and- The vesting provision for stock options issued to the CEO is insufficient.