

SRA ENGAGEMENT ACTIVITY Q4 2020

| Stock | Date | Issue | Engagement |
|-------|------------|--|--|
| GC | 12/18/2020 | Bid from Apollo undervaluing business | <ul style="list-style-type: none"> • Apollo Global Mgmt. made a takeover offer at \$39/share for Great Canadian • We felt bid undervalued company • Discussed with other shareholders and company on the fairness of the bid • Voted against the deal • Apollo Global Mgmt. came back with bid for \$45/share |
| SNC | 11/05/2020 | Concern over cultural issues and long term business practices | <ul style="list-style-type: none"> • Spoke with Investor Relations & senior management including CEO and CFO • Discussed concerns regarding the past; addressed by substantial turnover of the management and board, implementation of an independent company monitor (external law firm issuing an annual monitor report) and ongoing enhancement of compliance policies. • Management bonuses tied to integrity measurements, with reporting hotline available • Signed global statement on protecting SNC Lavalin staff from any form of modern slavery and human trafficking |
| MG | 9/29/2020 | Magna and other suppliers took part in a cartel supplying Daimler and BMW with car parts | <ul style="list-style-type: none"> • Communicated with Investor Relations regarding our concern about the European Commission announcement on auto supplier cartels and Magna's involvement • Magna had self-reported the cartel and were not fined; we asked about actions taken and Magna indicated that they don't comment on specific HR practices • But did say "acting with honesty and integrity is central to Magna's way of doing business – anything otherwise is not tolerated" |
| POW | 9/30/2020 | Discussed investment in Putnam and other assets to unlock value | <ul style="list-style-type: none"> • Conversation with President and CFO • Discussed how Putnam has destroyed value for shareholders • Asked about unlocking value from other assets eg. China AMC, Lion/Lumen Pulse, Sagard funds |

SRA ENGAGEMENT ACTIVITY Q4 2020 (CONT'D)

| Stock | Date | Issue | Engagement |
|-------|------------|--|--|
| MIC | 9/11/2020 | Discussed business issues and also ownership by CEO | <ul style="list-style-type: none"> • Call with CEO • Headwinds faced regarding COVID – slowing price increases; holding excess capital for losses that could come; working more closely with BAM to determine areas of extension in their business. • Surprised by low level of shares owned – yes own options but communicated want CEO and team to have more of personal wealth invested. |
| ALA | 10/29/2020 | Ongoing dialogue on incremental environmental actions and progress on profitability and deleveraging initiatives | <ul style="list-style-type: none"> • Numerous discussions with President, Investor Relations and CFO • Use ongoing dialogue to ensure that measured progress is being made on AltaGas's initiative to improve the returns in its Utility business, accomplished largely by remediating leaks. • From an environmental perspective, leak remediation is step one in carbon reduction. We have strongly communicated that medium-term, we expect the company to be proactive in exploring renewable natural gas and hydrogen blending and have been pleased with their engagement and medium-term objectives thus far. • In the last 18 months, ALA has added two female Board members who have excellent backgrounds and solid industry experience – now have 4 of 11 female Board members. |
| CNQ | 12/7/2020 | Discussion on emission reductions | <ul style="list-style-type: none"> • GHG emissions 30% lower from 2012 (equivalent to removing 1.9 million cars from the roads) on their path towards further reductions; they are currently 35% lower than their peer group on GHG emissions • Top Tier globally in CO2 capture, taking out 2.7 million tonnes/year (equivalent to removing 576,000 cars from the roads per year) • Well on their way on the path towards net zero emissions |