



POLICY GOVERNING THE EXERCISE OF VOTING RIGHTS OF PUBLIC COMPANIES

PC-6 EXECUTIVE COMPENSATION

PC-6.6 Vote on executive compensation

We support resolutions to have companies adopt a vote on executive compensation (advisory or not, depending on the jurisdiction).

When we have to vote on executive compensation policies and programs in this situation, we carry out a case-by-case analysis of the entire structure of the compensation program, based on the items outlined in this section of the Policy and the total amount of compensation, to ensure it is not excessive.

When the outcome of the vote on compensation is lower than 90%, we encourage the company to consult with its shareholders to identify the irritants and assess the need to make adjustments. We will review the disclosure to this effect in the next year's proxy.