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# Proxy Voting Guidelines & Corporate Governance Principles



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## 1.0 Introduction

### 1.1 PURPOSE OF PROXY VOTING GUIDELINES

Alberta Investment Management Corporation (AIMCo) is one of Canada's largest institutional investment managers, investing on behalf of pension, endowment and government funds. An important right we have as an institutional investor is the right to vote, on behalf of our clients, as a shareholder of publicly traded companies to protect and enhance overall long-term value.

In exercising proxy voting rights, AIMCo independently considers industry-accepted frameworks, regulatory requirements, established governance standards, obligations to our clients, and internal policies and guidelines including these Proxy Voting Guidelines and Corporate Governance Principles. To the extent that AIMCo considers material sustainability and governance factors, it does so in the context of assessing risks and opportunities that contribute to persistent, risk-adjusted net total returns for our clients.

The purpose of these proxy voting guidelines is to describe the underlying corporate governance principles to which AIMCo subscribes, and to share AIMCo's voting rationale and potential voting stance to interested stakeholders.

AIMCo has chosen a guidelines approach to allow for flexibility. These proxy voting guidelines serve as a guide only, as circumstances may vary beyond what is described in these guidelines. As such, AIMCo reserves the right to vote on a case-by-case basis that accounts for the relevant circumstances and with a view to fulfilling our fiduciary duties to our clients.

### 1.2 VOTING INTERNATIONALLY

AIMCo acknowledges that there is no single, universal approach to corporate governance. While these guidelines are intended to apply to voting on public equities globally, it is acknowledged that procedural, cultural, legal and regulatory differences exist across various jurisdictions. These differences may impact the application of these guidelines. As part of its voting process, AIMCo may consider whether companies have implemented corporate governance frameworks including any applicable country corporate governance codes, such as the U.K. Corporate Governance Code, the Code for Responsible Investing in South Africa (CRISA) and the Japanese Stewardship Code, and generally accepted international standards, such as the OECD Principles of Corporate Governance, the International Labour Organization Conventions (ILO), the UN Global Principles on Business and Human Rights (UNGPs), the UN Global Compact and the UN Convention against Corruption.

## 2.0 Board of Directors

**General Principles:** Directors are elected by shareholders to effectively steward the corporation and to make fundamental decisions in the best interests of the corporation. As such, the board should be comprised of a competent and diverse group of skilled, accountable and mostly independent directors. A board should collectively have relevant business expertise, display the highest level of integrity and be appropriately responsive to shareholder requests. We support full disclosure of the board member's experience and qualifications.

**Voting Guidelines:** AIMCo may, subject to discretion, vote **against** or **withhold** our vote from the chair and/or members of a key committee or another relevant board director where we determine that the investee company is acting with disregard for generally accepted international business practices. This could include situations of significant controversies not being properly overseen or addressed.

### 2.1 INDEPENDENCE

**Definition:** An independent board is independent of management and the company, with no direct or indirect, material, or familial relationships with employees of the firm, its auditor(s), fellow board members, or service providers. Such interests include those that are financial in nature or based on personal relationships.

The principle of independence also requires that directors do not sit on boards of companies with competing interests. Directors should not materially benefit from directorships beyond their director fees and share ownership. We consider market practice in jurisdictions where director independence is considered to be compromised when director tenure exceeds a certain number of years.

**Principle:** The virtue of director independence allows a director to evaluate corporate performance from an objective perspective, allowing them to challenge management decisions as required to act in the best long-term interests of the company.

The board of a publicly traded company should feature a majority of independent directors. If the board does not have an independent chair, a lead independent director should be appointed to provide leadership to the independent directors and to serve as a liaison with shareholders and between the chair and directors of the board. Board term limits encourage refreshment and greater board independence which mitigates the risk of creating the conditions for an entrenched board.

**Voting Guidelines:** In general, vote **for** boards and **for** committees comprised of at least a majority of independent directors, except where there is a market requirement, or acceptance for a higher/lower threshold as exhibited by local market governance standards or related regulatory requirements.

In assessing director independence, AIMCo may consider additional factors commonly recognized in market practice:

- Cooling-off periods for former executives or senior officers
- Ongoing relationships with the company as a consultant, advisor, founder, or significant service provider
- Significant share ownership or control positions that may impair independent judgment
- Excessive director tenure where local market governance standards indicate that long tenure may compromise independence

Vote **against** or **withhold** votes from individual directors or nominees, such as the chair of the nominating and/or governance committees, where any of the following conditions apply: (i) the board or a key board committee does not comprise a majority of independent directors; (ii) a new nominees' election would decrease the board's level of independence to below 50%, except where there is market acceptance through listing requirements or jurisdictional laws and governance codes for a lower threshold; and (iii) a director nominee for chair of a key board committee, namely audit, nominating, compensation or the corporate governance committee, is not independent, or is not considered independent according to local market governance standards for excessive director tenure.

## 2.2 SIZE

**Principle:** Boards should be of a reasonable size to allow for effective governance. Generally, boards of publicly traded companies should be no less than 5 members and no greater than 16 members. The appropriate number of directors for a particular company will depend on factors including the size, stage of development and complexity of the business.

**Voting Guidelines:** Vote on proposals that will alter the size of the board beyond the recommended guidelines on a **case-by-case** basis. Where we choose to vote **against** a proposal on the basis of the size of the board, we may either choose to vote **against** or **withhold** votes from the director nominees and/or vote **against** or **withhold** votes from the chair of the nominating committee.

## 2.3 BOARD COMPOSITION

**Definition:** Board composition refers to the diversity of skills, experiences, perspectives and professional characteristics represented on a board of directors.

**Principle:** Diversity, inclusive of skills, experiences, perspectives and professional characteristics that aligns with the company's long-term strategy is a core attribute of a well-functioning board that can effectively

manage material risks and better understand the company's various stakeholders. Diverse boards offer a wide range of perspectives, competencies and valuable insights, fostering a higher quality of board governance overall and mitigating the risk of "group think". It is incumbent upon boards to ensure that board recruitment activities are undertaken with the view to develop a sufficiently broad pool of qualified candidates to ensure that the most highly qualified candidate is identified.

AIMCo supports full disclosure of the nominating committees' recruitment processes in seeking qualified, diverse board nominees in accordance with relevant market specific governance frameworks and norms, and industry accepted practices.

**Voting Guidelines:** In general, vote **for** director nominees that enable the board composition to be reflective of diverse skills, experiences, perspectives and professional characteristics.

AIMCo may, subject to discretion in applicable and/or developed country markets, vote **against** or **withhold** our vote from the chair and/or members of the nominating committee or another relevant board director where the company does not demonstrate adequate oversight of board composition and renewal or where the company's board composition is a consistent outlier with respect to local market practices and expectations or where it fails to meet local market governance standards.

## 2.4 OVERBOARDING

**Definition:** A board member who sits on a sufficient number of boards, in a way that it impedes their ability to give each board due consideration in fulfillment of their duties as a director and/or as a committee chair/member is considered overboarded.

**Principle:** Consideration should be given to a board member's ability to devote sufficient time and commitment to the increasing responsibilities of being a public company director, executive officer, chair of the board, or chair of the audit committee.

**Voting Guidelines:** Generally, vote **for** proposals to elect directors where the chair of the board, the lead independent director or the chair of the audit committee serves on 0-2 outside public boards and where the rest of the directors serve on 0-4 outside public boards. Review other situations, such as where directors also hold executive officer positions at publicly traded companies, on a **case-by-case** basis to determine the impact of a board member's external commitments on their ability to deliver quality work to the board in question.

## 2.5 STAGGERED BOARDS

**Definition:** Board terms are staggered such that directors are subject to rotating annual elections rather than all directors seeking re-election each year.

**Principle:** Companies should hold annual elections for all director nominees, with shareholders given the opportunity to vote for or against individual directors.

Annual elections increase director accountability at publicly traded companies and are best practice. Staggered boards make it more difficult to replace directors and may negatively impact board independence and/or shareholder rights.

**Voting Guideline:** Vote **for** proposals to hold annual elections of directors. Vote **against** or **withhold** votes from the director nominees up for election at companies that have a staggered board.

## 2.6 CUMULATIVE VOTING

**Definition:** A method of voting wherein each share owned is equivalent to one vote multiplied by the number of directors up for election. This system encourages proportional representation.

Example: 100 owned shares x 5 directors = 500 votes to the shareholder

**Principle:** To encourage proportional representation and democratic process.

**Voting Guidelines:** Generally, vote **for** cumulative voting proposals, while upholding local market governance standards for board independence. We generally do **not** support proposals to eliminate cumulative voting.

## 2.7 MAJORITY VOTE STANDARD

**Definition:** In an uncontested election, where the number of nominees equals the number of directors, each director is elected by a majority of votes cast over the threshold of 50%.

By contrast, the plurality vote standard has a lower threshold, allowing directors who receive the most votes relative to another nominee to succeed even where no majority is reached. The TSX requires all TSX listed companies to adopt a majority voting policy.

**Principle:** Directors should be elected by a majority of votes cast, and shareholders should be able to vote both for and against director nominees, preventing a situation in which a nominee is elected by a minority of shareholders although a majority of shareholders withheld their votes.

**Voting Guidelines:** Vote **for** resolutions requesting, where permitted by applicable local law: (i) the board adopt a majority vote standard and director resignation policy for director elections; (ii) the company amend its bylaws to provide for majority voting; or (iii) shareholders be given the opportunity to cast votes against director nominees rather than withhold. Vote **against** or **withhold** votes, as applicable to each market from the chair of the nominating, governance committee and/or the Board where: (i) there is no majority vote standard; ii) there is no satisfactory director resignation policy requiring nominees who achieve less than majority votes to resign promptly following the meeting. If greater than 50% of the votes for an individual director are counted as against or withheld, then their resignation should be required in a timely, transparent, and appropriate manner consistent with applicable market practices.

## 2.8 DIRECTORS & OFFICERS (D&O) LIABILITY

**Definition:** Liability insurance to offset legal damages for board members where applicable.

**Principle:** D&O policies should generally be limited to the director acting honestly and in good faith with a view to the best interests of the corporation and, in criminal matters, limited to the director having reasonable grounds for believing the conduct was lawful.

**Voting Guideline:** Vote **for** proposals that set reasonable limits on directors' liability, and which provide reasonable indemnification, where a director has acted in a manner consistent with their fiduciary duties and had reasonable grounds for believing their conduct was lawful, having regard to applicable law and local market governance standards, practices or expectations.

## 2.9 SUCCESSION PLANNING

**Principle:** CEO succession planning should be routine and firm-wide, incorporating both short-term crisis management and long-term sustainability elements, and should be disclosed to shareholders annually.

**Voting Guideline:** Vote **for** proposals seeking the adoption of a CEO succession planning policy.

## 2.10 SEPARATE VERSUS SLATE VOTING

**Definition:** A separate ballot for each director nominee rather than a ballot for a group or slate of director nominees.

**Principle:** Shareholders should have the right to nominate, elect and remove directors on an individual basis.

**Voting Guidelines:** Consider voting **against** or **withholding** votes from one or more directors, such as the chair of the nominating or governance committee, if the board is presented as a slate, particularly where additional governance, performance or compensation concerns exist.

## 2.11 PERFORMANCE REVIEW/EVALUATIONS

**Definition:** An established evaluation system of the board, committee(s) and individual director performance.

**Principle:** Corporate boards should have an effective means of evaluation to rate individual director performance on a regular basis.

Evaluations should: (i) be administered by an independent chair; (ii) include peer reviews and self-assessments; and (iii) be disclosed along with attendance records, allowing shareholders to consider each board member's commitment to the company.

**Voting Guideline:** Vote **for** proposals calling for the adoption of an evaluation process for the entire board of directors at appropriate intervals.

## 2.12 SEPARATION OF BOARD AND MANAGEMENT

**Principle:** A lack of separation of the roles of the chair and CEO may impede the independence of the board and negatively impact corporate governance and firm performance.

**Voting Guidelines:** Vote **for** proposals to appoint an independent director as a lead director in cases where separation does not currently exist, and the company otherwise has a strong governance structure. Vote **against** or **withhold** votes from proposals which combine the role of chair and CEO.

## 2.13 CONTESTED ELECTIONS/PROXY CONTESTS

**Definition:** Voting for director nominees in contested elections.

**Voting Guideline:** Review competing proposals on a **case-by-case** basis and determine which are most likely to resolve issues of poor company performance. Criteria under consideration will include, but is not limited to, the relative qualification of nominees, long-term financial performance, board performance, management track record and compensation plans.

AIMCo will evaluate the actions the company has taken to limit shareholders' ability to nominate dissident director candidates, including measures adopted outside the context of an active proxy contest. Where such actions are determined to materially infringe on shareholder rights, AIMCo may vote **against** or **withhold** votes from relevant directors.

# 3.0 Shareholder Rights

**Principle:** The proxy system is a fundamental tenet of shareholder rights and is the principle means by which shareholders exercise voice, regardless of whether a shareholder is a majority or minority shareholder.

## 3.1 DUAL CLASS, UNEQUAL OR SUBORDINATE VOTING SHARES

**Principle:** Ordinary or common shares should generally feature one vote for each share. Divergence from a one share, one vote standard which gives certain shareholders voting power disproportionate to their equity ownership should be disclosed. Companies should keep such structures under regular review and put their retention up for regular approval by shareholders. Dual class structures should be accompanied by commensurate extra protections for minority shareholders.

AIMCo generally expects that dual-class structures include a reasonable and clearly defined sunset mechanism, such as time-based, event-based, or ownership-based triggers, to ensure that such structures do not persist indefinitely.

**Voting Guidelines:** We generally do **not** support the creation or extension of dual class share structures. Transactions to collapse corporations with dual-class structures will be reviewed on a **case-by-case** basis.

### 3.2 CONFIDENTIAL VOTING

**Principle:** Proxies should be kept confidential to uphold the integrity of the voting process. However, every company should be entitled to require registered owners of that same company to provide the identity of beneficial owners or holders of voting rights.

**Voting Guidelines:** Vote **for** shareholder proposals requesting that corporations adopt confidential voting and the use of independent vote tabulators and inspectors of elections. Vote **for** proposals which support increased communication between companies and their shareholders.

### 3.3 PROXY ACCESS/ADVANCE NOTICE POLICIES

**Definition:** Proxy access refers to the right of shareholders to nominate candidates of their own choosing as director nominees for consideration in company proxy materials. Advance notice policies establish the conditions for proxy access to ensure all shareholders are treated equally and given timely notice of alternate director nominees. Advance notice policies are intended to protect the company from activist, dissident shareholders who are attempting to unseat the incumbent board without due warning to the company and to other shareholders and providing them to make informed voting decisions in advance.

**Principle:** The ability of significant shareholders to nominate director nominees of their own choosing in company proxy materials, within a reasonable time frame, is considered a fundamental right in many markets. Proxy access gives shareholders a voice in the nominations process, fostering greater board independence. Significant shareholders are generally defined as those who own higher percentages of shares in the company.

To prevent stealth proxy contests, there should be sufficient notice and information provided to allow shareholders to research and consider the proposed merits of the dissident nominee(s). However, an advance notice bylaw amendment should not be drafted by the company for the express purposes of frustrating any attempt by shareholders to nominate a director(s) to the board.

**Voting Guidelines:** AIMCo will evaluate each advance notice policy or bylaw amendment on a **case-by-case** basis. In general, we will support proposals requesting that companies implement processes allowing shareholders to nominate candidates subject to reasonable notice and share ownership requirements where this is not already facilitated under applicable law. AIMCo will generally **not** support by-law amendments that seek to thwart shareholder attempts to nominate directors by placing undue burdens upon shareholders.

### 3.4 LINKED PROPOSALS

**Definition:** A proposal that can only be voted upon in conjunction with another proposal(s).

**Principle:** A proposal that does not seem acceptable by itself is not generally improved when packaged or linked with a more acceptable proposal.

**Voting Guidelines:** Vote **for** linked proposals only if AIMCo is supportive of all proposals individually. We generally discourage boards from linking proposals. Vote **against** linked proposals which appear to be an effort to make an otherwise highly objectionable proposal more acceptable.

### 3.5 SUPERMAJORITY

**Definition:** A requirement that greater than 50% majority of shareholders vote in favour for the approval of important changes.

**Principle:** AIMCo believes that supermajority vote requirements impede shareholder action on ballot items critical to shareholder interests. A simple majority is generally appropriate to approve all matters presented to shareholders.

**Voting Guideline:** Generally, vote **against** proposals in which management seeks to increase the number of votes required on an issue above two-thirds of the outstanding shares.

### 3.6 SHAREHOLDER MEETING FORMAT

**Principle:** AIMCo supports shareholder meetings that allow both in-person and virtual shareholder participation. Virtual shareholder meetings may provide opportunities for inclusion and for participation by a broader range of shareholders. We believe that attendees who participate virtually or in-person should have substantially the same opportunity to vote, speak, and ask questions.

**Voting Guideline:** Generally, vote **for** proposals which support both in-person and virtual shareholder attendance. Evaluate proposals voting for virtual-only shareholder meetings on a **case-by-case** basis to ensure mechanisms for appropriate shareholder participation are in place.

## 4.0 Management and Director Compensation

**Principle:** Compensation for management and directors should be: (i) fully disclosed; (ii) reasonable so as to attract qualified candidates; and (iii) structured in a manner which provides appropriate incentives commensurate with performance. Compensation for directors should align directors' interests with shareholder interests. The board and the compensation committee of publicly traded companies are responsible for establishing compensation philosophy for management and for the board, including setting performance measures and assessing performance.

### 4.1 SAY-ON-PAY

**Definition:** The purpose of 'say-on-pay' is to provide shareholders the opportunity to validate the structure and objectives of the executive compensation plan, by providing feedback to the compensation committee of the board. Although the vote may only be advisory in some markets, it allows shareholders to register their opinions, enhancing transparency, and may compel the board to re-examine its practices and re-evaluate its choices. It provides shareholders with an additional mechanism to express concerns about executive compensation, beyond voting against individual directors. If there is a significant shareholder vote against say-on-pay, the board is expected to sufficiently respond to shareholders on the issue.

**Principle:** Say-on-pay emphasizes improved disclosure, the alignment of pay with performance, the balancing of interests between executive management and shareholders, and it fosters enhanced accountability of the compensation committee which determines executive compensation. Say-on-pay analysis should be comprised of both quantitative and qualitative measures.

**Voting Guidelines:** Vote on a **case-by-case** basis on proposals that seek an annual advisory vote on executive compensation. In the absence of a say-on-pay vote on the ballot and/or where one or more egregious and/or, problematic pay practices are present, AIMCo may, subject to discretion, vote **against** or **withhold** votes from the chair and/or all members of the compensation committee or another relevant board director.

Examples of problematic pay practices include:

- A clear disconnect between pay and performance
- Failure to provide a say-on-pay or say-on-pay frequency ballot item when required by regulation or when it is considered best practice in the market
- Director and management compensation are vastly disproportionate compared to peers

- The ratio of monies paid to the CEO and to the next nearest executive officer is disproportionate compared to peers
- A distinct lack of long-term incentives or long-term incentives that don't measure performance over a sufficiently long-time horizon
- Excessive severance compensation arrangements (golden parachutes)
- Excessive bonuses, discretionary or outside of plan awards
- The absence of appropriate recoupment measures leading to a situation where monies paid have not actually been earned, due to any of the following: a change in control, financial restatements, negligence, employee misconduct and/or non-compliance with applicable rules
- Failure to actively engage with shareholders or sufficiently respond to a significant shareholder vote against the say-on-pay proposal in the prior year

## 4.2 EMPLOYEE STOCK PURCHASE PLANS

**Principle:** Employee stock purchase plans serve to align the interests of employees with shareholders. If the share purchase is subsidized by the firm, employees should hold shares for an appropriate period of time.

**Voting Guidelines:** Vote **for** employee stock purchase plans with: (i) a reasonable limit on employee contribution; (ii) employer contributions that are fair, transparent, and aligned with prevailing market practices; or (iii) the purchase price is reasonably reflective of fair market value without employer contribution. The plan should be structured to avoid excess dilution when considered alongside other equity plans, require shareholder approval for any amendments, and operate for an appropriate duration consistent with its stated objectives.

## 4.3 GOLDEN PARACHUTE

**Definition:** A lucrative benefits plan given to top executives if a company is taken over by another firm, resulting in the loss of their job. Benefits generally include stock options and severance pay with the intent of discouraging a future takeover attempt.

**Principle:** Golden parachutes may be construed as excessive or egregious pay practices and should be generally avoided.

**Voting Guideline:** Vote **against** golden parachutes that seem excessive, or are 'single trigger' arrangements, wherein a change of control of a company may cause the impacted executive to voluntarily leave to collect their golden parachute.

## 4.4 LOANS TO MANAGERS AND DIRECTORS

**Principle:** Companies should not make loans to employees/directors to allow them to pay for equity incentives or the purchase of shares.

**Voting Guideline:** Vote **against** preferential loans to employees or directors and oppose loans secured by company shares or granted to purchase company shares.

## 4.5 DIRECTOR FEES

**Definition:** Fees paid to directors of the board as compensation for their service.

**Principle:** Compensation for directors should align directors' interests with shareholder interests. Every board should have a compensation committee comprised of independent directors, at least one of whom has sufficient expertise in compensation matters, and/or an external consultant expert should be hired to advise the committee. Compensation guidelines for directors should be reasonable so that fees for directors are sufficient to attract high caliber candidates, but not so generous that directors become beholden to the company and compromise their independence.

**Voting Guidelines:** Vote **for** reasonable director fee levels which appropriately reflect the expertise of the individuals, their responsibilities and time commitment expected. Vote **against** director compensation plans which appear poorly structured or excessive compared to normative pay practices.

## 4.6 EQUITY-BASED COMPENSATION PLANS

**Definition:** Linking a portion of a senior executive's compensation to firm performance.

**Principle:** Equity-based compensation plans, including stock option plans, can benefit shareholders by encouraging executives to own stock in the company, thereby aligning executives' interests with shareholders' interests. Performance criteria and results should be clearly disclosed to shareholders, and changes should not be made to equity-based compensation plans without shareholder consent. AIMCo carefully evaluates the merits of all equity-based compensation plans.

**Voting Guidelines:** AIMCo will generally vote **against** equity-based plans or plan amendments that: (i) are considered to be excessively dilutive; (ii) which appear excessively costly relative to company performance and peer norms; (iii) which award stock options to executives at below market discounts; (iv) have an exercise price of the options higher than market value; (v) have evergreen options; (vi) allow for accelerated vesting of awards in the event of a change of control; or (vii) do not properly disclose plan terms or award criteria.

AIMCo will assess proposed equity compensation plans and generally vote **for** proposals requesting shareholder approval of stock option repricing and **for** proposals to adopt performance-based equity compensation or incentive plans

For all other equity-based compensation matter, AIMCo will vote on a **case-by-case** basis.

## 4.7 CEO COMPENSATION

**Principle:** CEO compensation packages should be reasonable, sufficient to attract top quality candidates and linked to risk-adjusted performance.

**Voting Guidelines:** Vote on a **case-by-case** basis. Generally, vote **for** formal processes to support a review of CEO performance and **for** compensation packages which link CEO pay to performance. Consider **abstaining** from the advisory vote on executive compensation if there is insufficient information regarding the structure of the compensation package. Vote **against** packages which support egregious compensation disconnected from company performance, and/or where the ratio of monies paid to the CEO and to the next nearest executive officer is vastly disproportionate compared to peers.

## 5.0 Audit Function

**Definition:** The board is ultimately responsible for ensuring an independent, sound and thorough review of the company's financial statements, financial processes and disclosure, and in retaining, reviewing and affirming the work of external auditors.

### 5.1 INDEPENDENT AUDITORS

**Principle:** Auditors should be free from conflicts of interest and should avoid situations requiring a choice between the interests of the auditor and the public.

**Voting Guidelines:** Vote **for** proposals: (i) which support the creation and maintenance of an independent audit committee; and/or (ii) to appoint independent, financially literate auditors.

### 5.2 AUDIT FEES

**Principle:** In order to maintain freedom from conflict of interest, a disproportionate majority of fees generated by the accounting firm through its relationship with the company should come from the audit function only. The audit committee has the primary responsibility for ensuring the audit processes are robust.

**Voting Guidelines:** Where the non-audit fees are disproportionately large, and at a minimum greater than the audit fees, AIMCo will vote **against** the re-election of the outside auditor. If adverse accounting practices are identified, such as accounting fraud, misapplication of applicable accounting standards, and/or material weaknesses identified in internal control processes, then AIMCo will vote **against** the chair and key member(s) of the audit committee.

### 5.3 AUDIT COMMITTEE

**Principle:** The audit committee of the board is directly responsible for overseeing and verifying the work of the external auditor, company financial reporting, processes and disclosure. The audit committee of a publicly traded company should be comprised of fully independent, qualified members, with a minimum of three directors sitting on the audit committee.

**Voting Guidelines:** Vote **for** proposals where the audit committee is composed of fully independent directors with appropriate financial literacy and experience, and demonstrates effective oversight of financial reporting, internal controls, and the external auditor. Vote **against** proposals which are contrary to best practice, including where audit committee independence is insufficient or compromised, or where there are unresolved concerns related to audit quality or financial reporting oversight.

### 5.4 OTHER BUSINESS

**Definition:** Management or shareholder proposals on proxy ballots seeking blanket shareholder approval for unspecified 'other business.'

**Principle:** Shareholders have the right to be informed as to the nature of the proposal they are voting on.

**Voting Guidelines:** Generally vote **against** proposals called 'other business' which do not specify what the business constitutes, as shareholders cannot know in advance what they are approving and, where warranted, vote **against** or **withhold** votes for the chair of the governance committee or the chair of the board, as authorizing a blanket proxy is an impediment to shareholder rights.

## 6.0 Capital Structure

**Definition:** The capital structure refers to how a firm finances its overall operations and growth using different sources of funds, including long-term debt, specific short-term debt, common equity and preferred equity.

### 6.1 COMMON STOCK VOTING DIRECTIVE

**Principle:** Shareholders should have the opportunity to approve the issuance of common shares which will have a material dilutive effect on their holdings.

**Voting Guidelines:** Vote **for** requests to increase a company's common shares where the proposed increase is reasonable and intended to support a clearly articulated and legitimate business purpose. Requests beyond this threshold will be reviewed and voted on a **case-by-case** basis.

### 6.2 PRIVATE PLACEMENTS

**Principle:** Companies should obtain shareholder approval for private placements which exceed 25% of outstanding shares during any six- month period.

**Voting Guideline:** Vote on a **case-by-case** basis to determine if the proposal is in the best interest of shareholders.

## 7.0 Takeover Protection

**Principle:** Takeover protection is part of a shareholder protection rights plan that serves to increase the period of time a permitted bid may remain outstanding to allow the firm to develop an alternative plan and ensure all shareholders are treated equally. Takeover protection should optimize shareholder value without unduly deterring initial unsolicited bids or follow-on offers. It should strike a balance between targets and bidders and must primarily serve the interests of the long-term shareholders.

**Voting Guideline:** Vote **for** proposals that strengthen the capacity of a board and management to respond to takeover offers in a manner that enhances long-term shareholder value.

## 7.1 POISON PILL

**Definition:** A poison pill, also known as a shareholder rights plan, is a takeover defense used to discourage unwelcome acquisitions by making the company stock less attractive to the acquirer.

**Principle:** A poison pill, once enacted, may prevent shareholders from receiving a buyout premium for their stock since its potential impact on shareholders is direct and substantial. A board should not enact nor amend a poison pill except with shareholder approval, within a reasonable time following its adoption (typically not more than six months).

**Voting Guidelines:** Vote **for** a proposal only if the required trigger threshold to activate the pill is not unreasonably low (below 20% or otherwise in accordance with local market practices) where: (i) the offer is not all-cash; (ii) the offer does not impose unnecessarily restrictive bid timing requirements; (iii) the offeror may make amendments to reduce or change the terms; (iv) there is no fairness opinion requirement; (v) there is a low to no premium requirement; and (vi) further poison pills are subject to regular shareholder approval.

## 7.2 CROWN JEWEL DEFENSE

**Definition:** A company may employ a crown jewel defense by creating anti-takeover clauses which compels the sale of their most precious assets if a hostile takeover occurs.

**Principle:** This tactic is generally employed to dissuade a potential takeover attempt; however, it may thwart the interests of shareholders and should be voted on, and accepted by, a majority of shareholders.

**Voting Guidelines:** Review on a **case-by-case** basis. We will generally **not** support crown jewel defenses unless they are clearly in the interest of all shareholders.

## 7.3 REINCORPORATION OR CONTINUANCE

**Definition:** Proposals to change a company's jurisdiction of incorporation.

**Principle:** When considering reincorporation or continuance transaction, corporations should analyze jurisdictional laws, corporate governance requirements, shareholder protection, capital market structure, macro-economic and firm specific economic factors. Proposals should include the rationale for reincorporation or continuance and a disclosure of material differences in applicable corporate law to facilitate the ability of shareholders to make an informed decision.

**Voting Guidelines:** Vote **for** reincorporation or continuance proposals where management and the board can demonstrate sound financial or business reasons for the move. Vote **against** reincorporation proposals that are made as part of an anti-takeover defense in order to impose restrictions on shareholder democracy, or solely to limit directors' liability, i.e. where business implications are secondary to negative governance implications.

## 7.4 LEVERAGED BUYOUTS (LBOS)

**Definition:** Take-over of a company using a significant amount of borrowed money (bonds or loans).

**Principle:** LBOs must take minority shareholder rights into account.

**Voting Guidelines:** Vote **for** proposals that strengthen the capacity of a board and management to respond to takeover offers in a manner that enhances long-term shareholder value. Evaluate “going private transactions”, leveraged buyouts and other purchase transactions on a **case-by-case** basis, but we will **not** support transactions that do not adequately compensate minority shareholders.

## 7.5 MERGERS AND ACQUISITIONS

**Definition:** A merger is a combination of two companies which form a new company, while an acquisition is the purchase of one company by another in which no new company is formed.

**Principle:** Proposed mergers, acquisitions and corporate restructurings have important impacts on shareholder value. Such transactions should be structured to maximize shareholder value without compromising the rights of shareholders.

**Voting Guidelines:** Evaluate proposals on a **case-by-case** basis based on such features as: (i) appropriate valuation assessments with emphasis on commensurate offer premium; (ii) strategic rationale; (iii) negotiating process; (iv) changes in corporate governance; (v) conflict of interest; (vi) impact on shareholder value; and (vii) shareholders’ rights.

## 8.0 Shareholder Proposals

**Definition:** Proposals submitted by shareholders for voting at upcoming meetings which: (i) are included in the proxy statement; and (ii) which allow all shareholders an opportunity to vote for or against the proposal. Such proposals may require the company to consider alternative action.

**Principle:** Companies should allow shareholders holding a specified portion of outstanding shares, or a specified number of shareholders acting together, to submit recommendations or requests for specific actions by the company or its board. The thresholds for doing so should be low enough to ensure meaningful accountability to shareholders.

**Voting Guidelines:** Evaluate shareholder proposals on a **case-by-case** basis, considering the expected costs, risks, and benefits to long-term financial value. AIMCo will generally vote **for** shareholder proposals that help enhance shareholder understanding of material risks, opportunities, or governance practices, or enhances shareholder rights.

Generally, vote **against** shareholder proposals that are overly prescriptive, seek to engage in daily operational matters that are best left to the informed judgment of company management, impose undue constraints on management or the board, or where the anticipated costs or risks outweigh the potential benefits to long-term shareholder value. AIMCo may also vote against proposals that are duplicative of existing disclosures or practices, or that do not align with the long-term interests of shareholders.

Shareholder proposals can reflect material sustainability and governance risks, as outlined in the following sub-sections. We recognize that these risks may also be captured in other ballot items.

## 9.0 Material Sustainability and Governance Risks

### 9.1 REPORTING AND DISCLOSURE

**Principle:** AIMCo considers the positive or negative impacts that material sustainability and governance factors are likely to have on investment risk and return, to multiple stakeholders and to society in general, for current and future generations.

AIMCo encourages all investee firms to provide appropriate disclosure with respect to the board’s oversight of all material risks and the measures taken to appropriately identify and manage these risks having regard to their impact on the operational and financial performance of the business over both the short- and longer-terms.

**Voting Guidelines:** Vote **for** shareholder proposals that seek decision-relevant information on material risks and opportunities, particularly where such information supports effective board oversight of the company's business and long-term financial position. Vote **against** shareholder proposals that seek disclosure on matters that are not financially decision-relevant, are overly prescriptive, or impose undue reporting burdens without a clear link to long-term shareholder value.

## 9.2 CLIMATE

**Principle:** Climate change may present significant physical, regulatory and liability risks for investors while climate change preparedness can also be a source of competitive advantage for companies. Investors may be concerned with systemic environmental and social impacts, potential stranded asset risk, asset impairment, legal liability and reputational risk, as these can have potentially material impacts on the operational and financial performance of the business over both the short- and longer-term.

Shareholder proposals may request that companies disclose their greenhouse gas emissions, water or waste management performance, other related targets, and any actions they have taken to manage such exposures. AIMCo encourages investee companies to demonstrate transparency and accountability by adopting appropriate, industry-specific, environmental reporting protocols, such as the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which have been incorporated into the International Sustainability Standards' Board (ISSB) Standards. AIMCo expects investee companies to provide appropriate disclosure with respect to the board's oversight of material climate-related risks and opportunities and the measures taken to appropriately identify and manage these risks and opportunities having regard to their impact on the operational and financial performance of the business over both the short- and longer-terms which may include demonstrating that the board has the appropriate expertise to adequately manage climate-related risks.

**Voting Guidelines:** Evaluate shareholder proposals which request appropriate disclosures to address climate risk on a **case-by-case** basis. Generally, vote **for** proposals that seek decision-relevant information on climate-related risks, particularly where such information relates to the board's oversight of risks and opportunities affecting the company's business and long-term financial position, or where it is otherwise determined that the investee company is acting with disregard for generally accepted international business practices or has failed to demonstrate appropriate oversight, identification and management of material climate-related risks relevant to the operational or financial performance of the company. This could include situations of very severe controversies not being properly addressed.

Generally, vote **against** proposals that require disclosure of proprietary or commercially sensitive information, that are duplicative of publicly available information already provided by the company or that seek disclosure which is not reasonably expected to be decision-relevant to an assessment of the company's financial performance or risk profile.

## 9.3 POLITICAL CONTRIBUTIONS

**Definition:** Companies' contributions to political organizations and/or to political campaigns.

**Principle:** Where companies are legally allowed to contribute to political parties, companies should publicly disclose the full amounts spent, as well as the nature and intent of any lobbying activities. Relevant policies should ensure board oversight of company political donations and lobbying.

**Voting Guideline:** Generally, vote **for** shareholder proposals that request companies to annually disclose their discretionary financial contributions to political or nongovernmental organizations.

## 9.4 HUMAN CAPITAL MANAGEMENT

**Definition:** Human capital management involves companies managing the risks and opportunities of the workforce it employs. This includes fostering workplace inclusion, safeguarding employee health and safety, and upholding fair labour practices.

**Principle:** Effective management of human capital affects how companies can attract, retain and engage their workforce and mismanagement of these issues can expose companies to regulatory, legal or reputational risks. We encourage companies to publicly disclose efforts and metrics around human capital management practices and expect appropriate board oversight of human-capital related risks.

**Voting Guideline:** Generally, vote **for** shareholder proposals that request investee companies report on efforts around human capital topics such as inclusion, employee health, safety and well-being, and labour and pay practices.

## 9.5 ARTIFICIAL INTELLIGENCE

**Definition:** Artificial intelligence (AI) refers to computer systems and algorithms that perform tasks normally requiring human intelligence, such as learning, decision-making, and pattern recognition. As a rapidly developing and continuously evolving technology, these tools can significantly enhance efficiency and innovation, but they also introduce risks around data privacy, cybersecurity, intellectual property, ethical considerations, human capital management, and reputational impact.

**Principle:** AIMCo believes that companies should develop and use AI in a responsible manner that safeguards long-term shareholder value and stakeholder interests. Boards of directors are expected to oversee the management of AI-related opportunities and risks with the same rigour as other material business risks. This includes ensuring that robust governance frameworks and ethical guidelines are in place for AI deployment, and that management is addressing potential challenges (such as bias, transparency, legal/regulatory compliance, and security vulnerabilities) associated with AI technologies, including third-party risks. Effective board oversight of AI may entail periodic board education on emerging AI issues and, where appropriate, appointing directors or advisors with relevant technology expertise. Companies should also provide clear, balanced disclosure about the board's role in AI oversight and the steps taken to mitigate AI-related risks. Companies are expected to adhere to any AI-related regulations in the jurisdictions where they operate. The introduction of AI must be aligned with long-term value creation, respect for stakeholder rights (including privacy and fairness), and resilience against systemic risks.

**Voting Guideline:** When voting on shareholder proposals or director elections related to AI governance, AIMCo will apply the following guidance:

- Shareholder Proposals on AI: Evaluate proposals asking for enhanced transparency or oversight of AI on a case-by-case basis, considering the company's existing disclosures, policies, and risk profile. Vote **for** proposals seeking reports on a company's AI use, ethics, and risk management practices, or requesting the adoption of appropriate AI governance policies, if these proposals address material risks and do not unduly burden the company.
- Board Accountability for AI Oversight: AIMCo may consider **withholding** votes from appropriate director nominees where a company's use of AI has resulted in significant harm to shareholders or stakeholders due to inadequate oversight or risk management.

## 9.6 CYBER SECURITY AND DATA PRIVACY

**Definition:** Cyber security refers to the protection of computer systems, networks, and data from digital or AI-based attacks, unauthorized access, or damage. Data privacy concerns the proper handling, processing, storage, and protection of personal and sensitive information.

**Principle:** As companies become increasingly reliant on digital infrastructure and data, cyber security and data privacy present potentially material risks, including third-party risks, that could impact business operations, reputation, and shareholder value. Boards of directors are expected to ensure appropriate oversight of cyber security risks and data privacy practices as part of their risk management responsibilities. Companies should implement robust cyber security measures and data governance frameworks, maintain appropriate incident response plans, and provide clear disclosure of material cyber incidents and data breaches.

**Voting Guideline:** AIMCo will evaluate shareholder proposals related to cyber security and data privacy on a **case-by-case** basis. Generally, vote **for** proposals that request reasonable disclosure of a company's

cyber security governance, risk management practices, and policies for the protection of personal data. Where a company has experienced material cyber security incidents or data breaches due to inadequate risk management or board oversight, AIMCo may consider voting **against** or **withholding** votes from the chair of the audit committee, the board committee responsible for risk oversight, or other appropriate directors.

## 10.0 Disclosure and Review Statement

AIMCo is committed to timely and full public disclosure of our proxy voting record and voting rationale. Voting records are publicly available on our website:

<https://viewpoint.glasslewis.com/WD/?siteId=AIMCo>

The AIMCo Management Investment Committee will review our record of compliance with these Proxy Voting Guidelines at least once per annum and will ensure these guidelines are thoroughly reviewed at least every two years.

<b>Effective Date</b>	<b>May 2026</b>
<b>Approved by</b>	Management Investment Committee
<b>Review Frequency</b>	Every two years
<b>Next Review Date</b>	May 2028