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On January 26, 2017, the Canadian Securities Administrators ("**CSA**") published *CSA Staff Notice 54-305 Meeting Vote Reconciliation Protocols* ("**Protocols**") regarding improving processes around the tabulation of proxy votes. CST Trust Company ("**CST**") as a member of the CSA Working Group has been actively involved in the review and development of the Protocols and intends to participate and support the CSA's review for the 2017 proxy season.

Highlights of the Protocols

The Protocols have outlined the CSA's expectations on the roles and responsibilities of the entities that are involved with meeting vote reconciliation and have provided guidance on the processes which should be implemented regarding meeting vote reconciliation. The Protocols are divided into the following four sections:

1. Generating and sending accurate and complete vote entitlement information for each intermediary that will solicit voting instructions from beneficial owners and submit proxy votes
2. Setting up vote entitlement accounts in a consistent manner;
3. Sending accurate and complete proxy vote information and tabulating and recording proxy votes in a consistent manner; and
4. Informing beneficial owners of rejected/pro-rated votes.

The Protocols are voluntary and are intended to create the framework for the key entities to work collaboratively to improve meeting vote reconciliation. The CSA has indicated that over the next two proxy seasons it will monitor the voluntary implementation of the Protocols and make assessments on the need for enhanced regulatory measures. The CSA has also indicated that it will continue to encourage and monitor initiatives aimed at finding solutions for paperless meeting vote reconciliation and end-to-end vote confirmation.

The complete Protocols can be found [here](#).

What you need to know

There is no change to your Annual Shareholder Meeting planning process.

CST is a member of the Securities Transfer Association of Canada ("**STAC**"). We continue to work with STAC members, the key participants and members of the CSA in compliance of these Protocols. CST is committed to ensuring that we update our systems and processes for enhanced accuracy, accountability and reliability of proxy voting. In an over-vote situation, CST will apply its standard of prorating the votes received for each item down to the record date position.

If you have any questions contact your relationship manager.