BANQUE NATIONALE
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MARCHÉS DES CAPITAUX

SEC Disclosed Policy of Not Voting Proxies Related to Executive Compensation

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Background

On December 22, 2022, the Securities and Exchange Commission (SEC) finalized SEC Rule 14Ad-1 requiring institutional investment managers (IIMs) subject to the reporting requirements of 13(f) of the Securities Exchange Act of 1934 to disclose annually via SEC Form N-PX information detailing how such IIMs exercised voting power with respect to proxy votes relating to executive compensation matters for securities registered under Section 12 of the Securities Exchange Act of 1934. Exercising voting power is defined as: (1) having sole or shared power to decide whether or not to vote, or direct the voting of, a security, or to recall a loaned security before a vote and (2) actually exercising such power to influence a voting decision for the security.

However, any IIM (i) with a disclosed policy of not voting or directing the voting of proxies regarding matters with respect to which they have SEC Rule 14Ad-1 reporting obligations and (ii) that did not in fact vote or direct the voting of any proxies regarding matters with respect to which they have SEC Rule 14Ad-1 reporting obligations during the reporting period are only required to indicate as such on a SEC Form N-PX Notice Report. The following confirms that National Bank of Canada (NBC) and each of its affiliates/subsidiaries identified below have adopted the following policy of not voting proxies related to executive compensation matters.

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Disclosed Policy of Not Voting Proxies

National Bank of Canada, National Bank of Canada Financial Inc., and NBC Global Finance Limited (together, the NBC Entities) are IIMs subject to the reporting requirements of 13(f) of the Securities Exchange Act of 1934. It is the policy of the NBC Entities to not vote or direct the voting of proxies related to executive compensation matters for securities that are registered under Section 12 of the Securities Exchange Act of 1934. Executive compensation matters include: (1) votes on the approval of executive compensation and on the frequency of such executive compensation approval votes; and (2) votes to approve “golden parachute” compensation in connection with a merger, acquisition, consolidation, proposed sale or other disposition of all or substantially all the assets of the issuer.

This policy applies to the above-listed NBC Entities only. If voting power has been granted or delegated to another affiliate/subsidiary of NBC or a third-party entity, the exercise of voting power by such entity is not limited by this policy.