



VALUE
PARTNERS
INVESTMENTS

Proxy Voting Record
July 1, 2019 – June 30, 2020

VPI Income Pool

Meeting Date	Company *Symbol*/Ballot Issues	Security	Mgmt Rec	Vote Cast	Proponent
07/25/2019	Bed Bath & Beyond Inc. *BBBY*	075896100			
	1.1 Election of Director: Patrick R. Gaston		For	For	Management
	1.2 Election of Director: Mary A. Winston		For	For	Management
	1.3 Election of Director: Stephanie Bell-Rose		For	For	Management
	1.4 Election of Director: Harriet Edelman		For	For	Management
	1.5 Election of Director: John E. Fleming		For	For	Management
	1.6 Election of Director: Sue E. Gove		For	For	Management
	1.7 Election of Director: Jeffrey A. Kirwan		For	For	Management
	1.8 Election of Director: Johnathan B. (JB) Osborne		For	For	Management
	1.9 Election of Director: Harsha Ramalingam		For	For	Management
	1.10 Election of Director: Virginia P. Ruesterholz		For	For	Management
	1.11 Election of Director: Joshua E. Schechter		For	For	Management
	1.12 Election of Director: Andrea Weiss				
	1.13 Election of Director: Ann Yerger				
	2 To ratify the appointment of KPMG LLP as independent auditor for the 2019 fiscal year.		For	For	Management
	3 To approve, by non-binding vote, the 2018 compensation paid to the Company's Named Executive Officers.		For	For	Management
08/06/2019	Firm Capital Property Trust	318326998			
	FCD.UN				
	1.1 Election of Trustees: Geoffrey Bledin		For	For	Management
	1.2 Election of Trustees: Eli Dadouch		For	For	Management
	1.3 Election of Trustees: Jeffrey Goldfarb		For	For	Management
	1.4 Election of Trustees: Stanley Goldfarb		For	For	Management
	1.5 Election of Trustees: Victoria Granovsk		For	For	Management
	1.6 Election of Trustees: Jonathan Mair		For	For	Management
	1.7 Election of Trustees: Robert McKee		For	For	Management
	1.8 Election of Trustees: Sandy Poklar		For	For	Management
	1.9 Election of Trustees: Lawrence Shulman		For	For	Management
	1.10 Election of Trustees: Howard Smuschkowitz		For	For	Management
	1.11 Election of Trustees: Manfred Walt		For	For	Management
	2 Appointment of PricewaterhouseCoopers LLP as Auditors of the Trust for the ensuing year and authorizing the Trustees to fix their remuneration.		For	For	Management
	3 To consider and, if thought advisable, to pass an ordinary resolution, the full text of which is set out in Schedule A to the accompanying Circular, re-approving the Trust's rolling stock option plan, as more particularly described in the accompanying Circular.		For	For	Management
08/07/2019	Firm Capital American Realty	318322203			



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	Partners *DELA.F*				
	1.1 Elect Director: Geoffrey Bledin		For	For	Management
	1.2 Elect Director: Ell Dadouch		For	For	Management
	1.3 Elect Director: Pat Dicapò		For	For	Management
	1.4 Elect Director: Robert Janson		For	For	Management
	1.5 Elect Director: Sandy Poklar		For	For	Management
	1.6 Elect Director: Keith L. Ray		For	For	Management
	1.7 Elect Director: Scott Reid		For	For	Management
	1.8 Elect Director: Howard Smuschkowitz		For	For	Management
	1.9 Elect Director: Ojus Ajmera		For	For	Management
	2 Appointment of PricewaterhouseCoopers LLP as Auditors of the Trust for the ensuing year and authorizing the Trustees to fix their remuneration.		For	For	Management
	3 To consider and, if thought advisable, to pass an ordinary resolution, the full text of which is set out in Schedule A to the accompanying Circular, re-approving the Trust's rolling stock option plan, as more particularly described in the accompanying Circular.		For	For	Management
10/24/2019	WPP Plc *WPP*	92937A102			
	1 To approve the proposed sale by WPP plc of 60 per cent. of its Kantar business (the "Transaction") and to authorise the Directors to implement the Transaction. THAT: a. the proposed sale by the Company and its subsidiaries of 60 per cent. of their Kantar business, and the establishment of, and compliance by the Company and its subsidiaries with the terms and conditions of, the Joint Venture, each as described in the Circular of which this notice forms part (together, the ...(due to space limits, see proxy material for full proposal).		None	Not Voted	Management
12/12/2019	Firm Capital American Realty Partners *DELA.F*	318322203			
	1 To consider pursuant to an interim order of the Ontario Superior of Justice (Commercial List) and, if deemed advisable, to pass, with or without variation, a special resolution, the full text of which is set forth in Appendix A to the accompanying management information circular ("Information Circular")		For	For	Management



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	dated November 5, 2019 to approve an arrangement under section 182 of the Business Corporations Act (Ontario), all as more particularly described in the Information Circular.				
04/07/2020	The Bank of Nova Scotia *BNS*	64149107			
	1.1	Elect Director Nora A. Aufreiter	For	For	Management
	1.2	Elect Director Guillermo E. Babatz	For	For	Management
	1.3	Elect Director Scott B. Bonham	For	For	Management
	1.4	Elect Director Charles H. Dallara	For	For	Management
	1.5	Elect Director Tiff Macklem	For	For	Management
	1.6	Elect Director Michael D. Penner	For	For	Management
	1.7	Elect Director Brian J. Porter	For	For	Management
	1.8	Elect Director Una M. Power	For	For	Management
	1.9	Elect Director Aaron W. Regent	For	For	Management
	1.10	Elect Director Indira V. Samarasekera	For	For	Management
	1.11	Elect Director Susan L. Segal	For	For	Management
	1.12	Elect Director Barbara S. Thomas	For	For	Management
	1.13	Elect Director L. Scott Thomson	For	For	Management
	1.14	Elect Director Benita M. Warmbold	For	For	Management
	2	Appointment of KPMG LLP as auditors.	For	For	Management
	3	Advisory vote on non-binding resolution on executive compensation Approach.	For	Against	Management
	4	Shareholder Proposal 1.	Against	Against	Shareholder
	5	Shareholder Proposal 2.	Against	Against	Shareholder
	6	Shareholder Proposal 3.	Against	Against	Shareholder
	7	Shareholder Proposal 4.	Against	Against	Shareholder
04/08/2020	Canadian Imperial Bank of Commerce *CM*	136069101			
	1.1	Election of Director: Brent S. Belzberg	For	For	Management
	1.2	Election of Director: Charles J.G Brindamour	For	For	Management
	1.3	Election of Director: Nanci E. Caldwell	For	For	Management
	1.4	Election of Director: Michelle L. Collins	For	For	Management
	1.5	Election of Director: Patrlck O. Daniel	For	For	Management
	1.6	Election of Director: Luc Desjardins	For	For	Management
	1.7	Election of Director: Victor G. Dodig	For	For	Management
	1.8	Election of Director: Kevln J. Kelly	For	For	Management
	1.9	Election of Director: Christine E. Larsen	For	For	Management
	1.10	Election of Director: Nicholas O. Le Pan	For	For	Management
	1.11	Election of Director: John P. Manley	For	For	Management
	1.12	Election of Director: Jane L. Peverett	For	For	Management
	1.13	Election of Director: Katharine B. Stevenson	For	For	Management
	1.14	Election of Director: Martine Turcotte	For	For	Management



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Meeting Date	Company *Symbol*/Ballot Issues	Security	Mgmt Rec	Vote Cast	Proponent
	1.15 Election of Director: Barry L. Zubrow		For	For	Management
	2 Appointment of Ernst & Young LLP as Auditors		For	For	Management
	3 Advisory resolution about our executive compensation approach		For	Against	Management
	4 Shareholder Proposal 1		Against	Against	Shareholder
	5 Shareholder Proposal 2		Against	Against	Shareholder
	6 Shareholder Proposal 3		Against	Against	Shareholder
04/29/2020	Cenovus Energy Inc. *CVE*	15135U109			
	1 Appoint PricewaterhouseCoopers LLP, chartered professional accountants, as auditor of the corporation.		For	For	Management
	2.1 Election of Director: Keith M. Casey		For	For	Management
	2.2 Election of Director: Susan F. Dabarno		For	For	Management
	2.3 Election of Director: Jane E. Kinney		For	For	Management
	2.4 Election of Director: Harold (Hal) N. Kvlsl		For	For	Management
	2.5 Election of Director: Steven F. Leer		For	For	Management
	2.6 Election of Director: M. George Lewis		For	For	Management
	2.7 Election of Director: Kelth A. Macphail		For	For	Management
	2.8 Election of Director: Richard J. Marcogliese		For	For	Management
	2.9 Election of Director: Claude Mongeau		For	For	Management
	2.10 Election of Director: Alexander J. Pourbaix		For	For	Management
	2.11 Election of Director: Rhonda I. Zygocki		For	For	Management
	3 Accept the corporation's approach to executive compensation as described in the accompanying management information circular.		For	Against	Management
05/07/2020	Canadian Natural Resources Ltd. *CNQ*	136385101			
	1.1 Election of Director: Catherine M. Best		For	For	Management
	1.2 Election of Director: M.Elizabeth Cannon		For	For	Management
	1.3 Election of Director: N. Murray Edwards		For	For	Management
	1.4 Election of Director: Christopher L. Fong		For	For	Management
	1.5 Election of Director: Amb. Gordon D. Giffin		For	For	Management
	1.6 Election of Director: Wilfred A. Gobert		For	For	Management
	1.7 Election of Director: Steve W. Laut		For	For	Management
	1.8 Election of Director: Tim S. Mckay		For	For	Management
	1.9 Election of Director: Hon. Frank J. Mckenna		For	For	Management
	1.10 Election of Director: David A. Tuer		For	For	Management
	1.11 Election of Director: Annette M. Verschuren		For	For	Management
	2 The appointment of PricewaterhouseCoopers LLP, chartered accountants, Calgary, Alberta, as auditors of the corporation for the ensuing year and the authorization of the audit		For	For	Management



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	committee of the board of directors of the corporation to fix their remuneration				
	3 On an advisory basis, accepting the corporation's approach to executive compensation as described in the information circular.		For	Against	Management
05/14/2020	CVS Health Corporation *CVS*	126650100			
	1.1 Election of Director: Fernando Aguirre		For	For	Management
	1.2 Election of Director: C. David Brown li		For	For	Management
	1.3 Election of Director: Alecia A. Decoudreaux		For	For	Management
	1.4 Election of Director: Nancy-Ann M. Deparle		For	For	Management
	1.5 Election of Director: David W. Dorman		For	For	Management
	1.6 Election of Director: Roger N. Farah		For	For	Management
	1.7 Election of Director: Anne M. Finucane		For	For	Management
	1.8 Election of Director: Edward J. Ludwig		For	For	Management
	1.9 Election of Director: Larry J. Merlo		For	For	Management
	1.10 Election of Director: Jean-Pierre Millon		For	For	Management
	1.11 Election of Director: Mary L. Schapiro		For	For	Management
	1.12 Election of Director: William C. Weldon		For	For	Management
	1.13 Election of Director: Tony L. White		For	For	Management
	Ratification of the appointment of our independent registered public accounting firm for 2020.		For	For	Management
	2 Say on Pay, a proposal to approve, on an advisory basis, the Company's executive compensation.		For	Against	Management
	3 Proposal to amend the Company's 2017 Incentive Compensation Plan to increase the number of shares authorized to be issued under the Plan.		For	Against	Management
	4 Proposal to amend the Company's 2007 Employee Stock Purchase Plan to increase the number of shares available for sale under the Plan.		For	Against	Management
	5 Stockholder proposal for reducing the ownership threshold to request a stockholder action by written consent.		Against	Against	Shareholder
	6 Stockholder proposal regarding our independent Board Chair.		Against	For	Shareholder
	7				
05/215/2020	Macy's Inc. *M*	55616P104			
	1.1 Election of Director: David P. Abney		For	For	Management
	1.2 Election of Director: Francis S. Blake		For	For	Management
	1.3 Election of Director: Torrence N. Boone		For	For	Management
	1.4 Election of Director: John A. Bryant		For	For	Management



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	1.5	Election of Director: Deirdre P. Connelly	For	For	Management
	1.6	Election of Director: Jeff Gennette	For	For	Management
	1.7	Election of Director: Leslie D. Hale	For	For	Management
	1.8	Election of Director: William H. Lenehan	For	For	Management
	1.9	Election of Director: Sara Levinson	For	For	Management
	1.10	Election of Director: Joyce M. Roché	For	For	Management
	1.11	Election of Director: Paul C. Varga	For	For	Management
		Election of Director: Marna C. Whittington			
	2	Ratification of the appointment of KPMG LLP as Macy's independent registered public accounting firm for the fiscal year ending January 30, 2020.	For	For	Management
	3	Advisory vote to approve named executive officer compensation.	For	Against	Management
05/27/2020	Linamar Corporation *LNR*	097023105			
	1.1	Election of Director: Frank Hasenfratz	For	For	Management
	1.2	Election of Director: Linda Hasenfratz	For	For	Management
	1.3	Election of Director: Mark Stoddart	For	For	Management
	1.4	Election of Director: William Harrison	For	For	Management
	1.5	Election of Director: Terry Reidel	For	For	Management
	1.6	Election of Director: Dennis Grimm	For	For	Management
	2	The re-appointment of PricewaterhouseCoopers LLP, chartered accountants, as auditors of the corporation and to authorize the directors to fix their remuneration.	For	For	Management
06/10/2020	WPP Plc *WPP*	92937A102			
	1	Ordinary Resolution to receive the Annual Report and Accounts for the financial year ended December 31, 2019.	For	For	Management
	2	Ordinary Resolution to approve the Compensation Committee report as set out in the Annual Report and Accounts.	For	For	Management
	3	Ordinary Resolution to approve the Directors Compensation Policy as set out in the Annual Report and Accounts.	For	For	Management
	4	Ordinary Resolution to elect John Rogers as a director.	For	For	Management
	5	Ordinary Resolution to elect Sandrine Dufour as a director.	For	For	Management
	6	Ordinary Resolution to elect Keith Weed as a director.	For	For	Management
	7	Ordinary Resolution to elect Jasmine	For	For	Management



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	Whitbread as a director.				
8	Ordinary Resolution to re-elect Roberto Quarta as a director.		For	For	Management
9	Ordinary Resolution to re-elect Dr Jacques Aigrain as a director.		For	For	Management
10	Ordinary Resolution to re-elect Tarek Farahat as a director.		For	For	Management
11	Ordinary Resolution to re-elect Mark Read as a director.		For	For	Management
12	Ordinary Resolution to re-elect Cindy Rose OBE as a director.		For	For	Management
13	Ordinary Resolution to re-elect Nicole Seligman as a director.		For	For	Management
14	Ordinary Resolution to re-elect Sally Susman as a director.		For	For	Management
15	Ordinary Resolution to re-appoint Deloitte LLP as auditors.		For	For	Management
16	Ordinary Resolution to authorize the Audit Committee to determine the auditors' remuneration.		For	For	Management
17	Ordinary Resolution to authorize the directors to allot relevant securities.		For	For	Management
18	Special Resolution to authorize the Company to purchase its own shares.		For	For	Management
19	Special Resolution to authorize the disapplication of pre-emption rights.		For	For	Management