



Who We Are

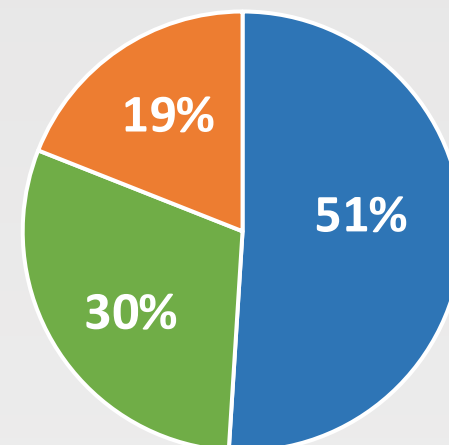
Established in 2000

Independent shareholding

6 employees + seasonal staff

40 clients : \$100 billion AUM

3,000 meetings voted per year



Our Services

Vote

Receipt of proxies > Analysis > Recording of votes > Publication of the report

Research

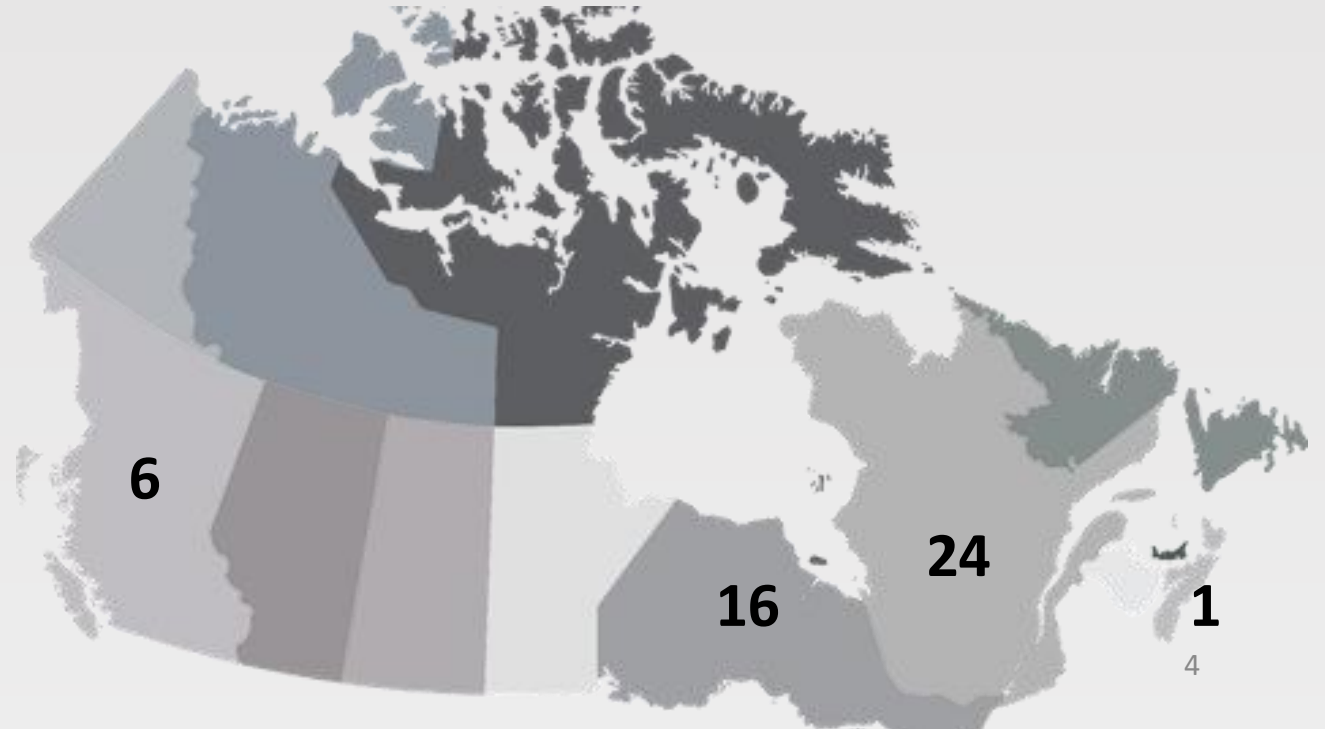
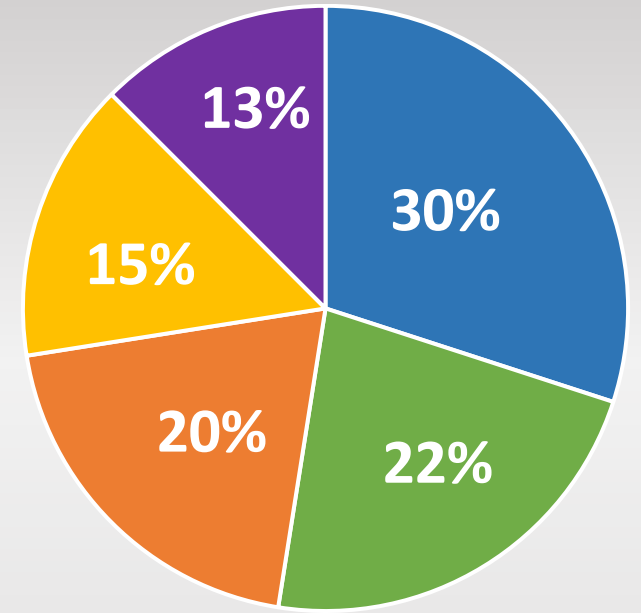
Portfolio Review: Qualitative Analysis of ESG Risks
ESG rating: evaluation based on a grid of criteria

Consulting

Development of Voting Guidelines and IR Policies
Other Ad-Hoc Mandates

Our clients

- Asset Managers
- Pension Plans
- Unions
- Foundations
- Religious



Report published for over 20 years

Review of ESG issues for publicly traded companies

Bilingual Webinars

<https://www.gir-canada.com/en/publications>



ESG Issue 2024 #2

Access to medicines:

A human rights issue



March 2024

Corporate Governance:

[Harvard Law School Forum on Corporate Governance](#)

[Davies Governance Insight](#)

[Conference Board](#)

Climate Change:

[Science Based Targets initiative](#)

[Climate Action 100+](#)

Human Rights: [Business & Human Rights Resource Center](#)

Lobbying: [InfluenceMap](#)

Political Contributions: [CPA-Zicklin Index](#)

Supply Chain: [KnowTheChain](#)

Penalties: [Violation Tracker](#)

Tax Havens: [Offshore Leaks](#)

- Typical meeting :
 - Elect directors
 - Auditor nomination
 - Executive compensation

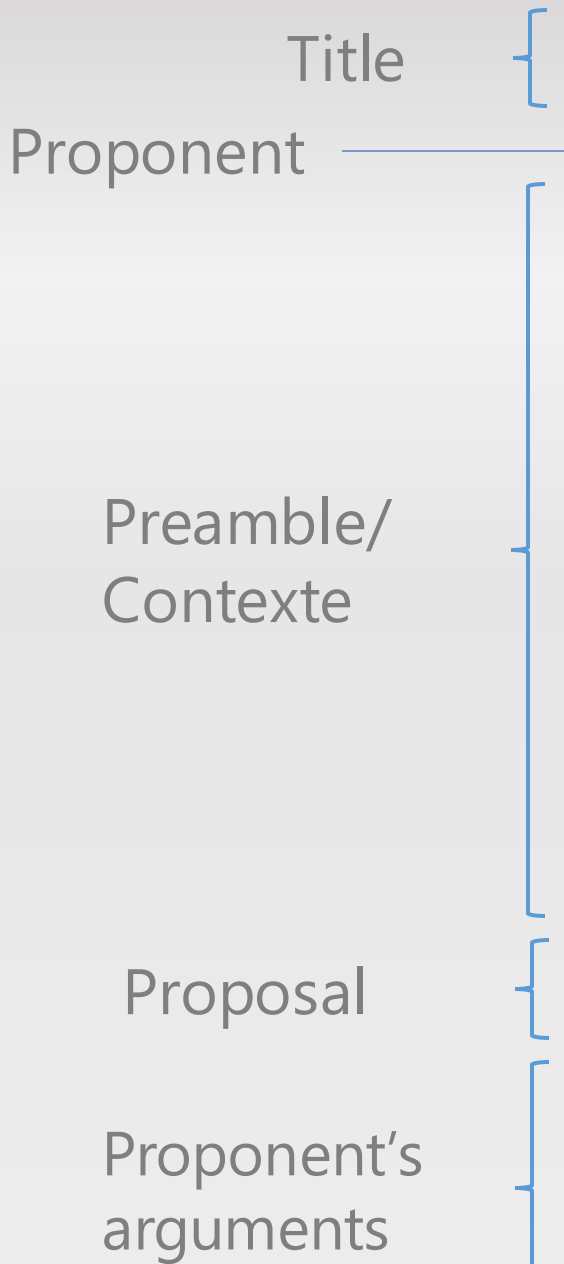
- Sometimes, a shareholder has a proposal added for a vote on by the other shareholders = Shareholder Proposal

- Why ?
 - Need more information
 - Challenge the company on a subject,
 - Show dissatisfaction/disagreement

Recent successes

Entreprise	Proposition	Proposeur	Résultat
ConocoPhillips	Have the proposals approved by a simple majority	Kenneth Steiner	99%
Air Canada	Hold hybrid meetings (in person and online)	MÉDAC	82%
Norfolk Southern	Repeal of regulations adopted without shareholder approval	Ancora Holdings Group LLC	61%
JP Morgan Chase	Have golden parachutes approved by shareholders	John Chevedden	41%
General Mills	Report on ways to reduce plastic packaging	Green Century Capital Mgmt	40%

Shareholder Proposal – RBI Example



PROPOSAL 8 – SHAREHOLDER PROPOSAL TO REPORT ON REDUCTION OF PLASTICS USE

RBI has been advised that Saybrook LP (SF) intends to submit the following proposal at the Meeting:

WHEREAS: The growing plastic pollution crisis poses increasing risks to our Company. Corporations could face an annual financial risk of approximately \$100 billion should governments require them to cover the waste management costs of the packaging they produce, an increasingly adopted policy.² New laws to this effect were recently passed in Maine, Oregon, Colorado, and California.³

Pew Charitable Trusts released a groundbreaking study, *Breaking the Plastic Wave* (“Pew Report”), concluding that improved recycling is insufficient to stem plastic pollution and that companies must reduce overall plastic use by at least one-third. Without immediate and sustained new commitments, annual flows of plastics into oceans could nearly triple by 2040.⁴

Restaurant Brands International (“RBI”) is part of a wasteful “to go” packaging culture and lags behind its competitors in taking actions to reduce the plastic pollution that results from its packaging. Competitor McDonald’s has a goal to completely eliminate the use of virgin plastic packaging by 2025,⁵ and competitor YUM! Brands has a goal to eliminate 10% of virgin plastic use across all its brands, including Taco Bell, KFC, Pizza Hut, and Habit Burger, by 2025.⁶ Our Company has no goal to reduce use of virgin plastic.

At least sixty additional consumer goods and retail companies have pledged to reduce use of virgin plastic packaging and nearly 100 consumer goods and retail companies have pledged to make all packaging reusable, recyclable, or compostable by 2025.⁷ RBI has yet to pledge entirely reusable, recyclable, or compostable packaging across all its brands.

Starbucks, Coca-Cola, and Pepsi are leading the industry away from single-use disposables and towards a zero-waste packaging future, having each recently set goals to expand use of reusables. Despite our brand Tim Hortons’ offering in-store reusables for decades, demonstrating the viability of zero-waste practices in quick service dining, our Company has yet to set a reusable packaging goal.

Our Company could avoid regulatory, environmental, and competitive risks, and keep up with peers, by undertaking additional actions to reduce plastic pollution from its products, including reducing plastic use; making all packaging reusable, recyclable, or compostable; and shifting permanently away from single-use packaging and towards reusable containers.

RESOLVED: Shareholders request that the RBI Board issue a report, at reasonable expense and excluding proprietary information, describing how the Company could reduce its plastics use in alignment with the one-third reduction findings of the Pew Report, or other authoritative sources, to reduce its contribution to ocean plastics pollution.

SUPPORTING STATEMENT: The report should, at Board discretion:

- Assess the reputational, financial, and operational risks associated with continuing to use substantial amounts of single-use plastic packaging while plastic pollution grows;
- Evaluate dramatically reducing the amount of plastic used in our packaging through transitioning to reusables; and
- any planned reduction strategies or goals, materials redesign, substitution, or reductions in use of virgin plastic.

Board recommendation

RBI's Response:

Our Board unanimously recommends that shareholders vote **AGAINST** this proposal due to our current and ongoing efforts to reduce waste through increased circularity. Our Sustainability website is updated periodically to provide much of the information requested by this proposal.

We are committed to the simple principle of doing what's right. As one of the largest restaurant companies in the world, it is both our responsibility and opportunity to advance the issue of sustainability in the food service industry.

We are committed to continue working to advance packaging sustainability by improving materials and reducing overall packaging used. Working closely with our suppliers, we are innovating to reduce our use of packaging, transition to more sustainable materials and help our guests to reuse and recycle. We are starting to make progress on key initiatives, including:

Reduce packaging

- Tim Hortons implemented straw-less lids for cold beverages in Canada and the United States, which use 15% less plastic than the former lid and straw combination and has avoided the use of an estimated 420 million plastic straws annually. For guests who still require the use of a straw, paper straws are being tested as an alternative in British Columbia.
- Burger King tested two new options for Whopper® sandwich wraps in the US, which represent a 13 percent and 34 percent reduction in paper compared to previous wraps, respectively. This could translate to an additional 500 to 1,500 metric tons of paper waste eliminated annually across the U.S.
- In 2021 Tim Hortons restaurants in Canada, and in 2022 five Burger King restaurants in the US and five in the UK, began pilot testing reusable and returnable takeout packaging. These tests represent a step towards making reusable packaging models more convenient and accessible.

Board arguments

Company documents: management circular (or proxy statement), annual report, remuneration report, etc

- USA : [EDGAR](#)
- Canada: [Sedar+](#)

Example : RBI

- [Circular](#)
- [Annual Report](#)

Other sources:

- Press articles
- Results of Shareholder Proposals(Fortune 250): [Proxy Monitor](#)
- Advisory Votes on "Lost" Executive Pay:[Semler Brossy](#)
- Activity Report from [Aequo](#) (shareholder engagement : dialogue with companies)
- More links : [CorpGov.net](#)

Main proponents of shareholder proposals:

[MÉDAC](#)

[As You Sow](#)

[Mercy Investments](#)

[Harrington Investments](#)

[Trillium Asset Management](#)

Shareholder Associations:

[CERES](#)

[ICCR](#)

[SHARE](#)

[Investor Advocates for Social Justice](#)

For more information

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