



# **Report on Compliance with Section 11.3 of National Instrument 51-102 Continuous Disclosure**

November 1, 2005

Paul Schneider, Director of Research  
Canadian Coalition for Good Governance

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### **About the Canadian Coalition for Good Governance**

The Canadian Coalition for Good Governance is made up of 45 of Canada's leading institutional investors with combined more than \$825 billion in assets under management. The mission of the Coalition is to represent Canadian institutional shareholders through the promotion of best corporate governance practices and to align the interests of boards and management with those of the shareholder.

### **For more information:**

Paul Schneider, Director of Research  
Canadian Coalition for Good Governance  
(416) 868-3582  
paul\_schneider@ccgg.ca  
[www.ccgg.ca](http://www.ccgg.ca)

Electronic copies of this document are available at [www.ccgg.ca](http://www.ccgg.ca).

November 2005

## Executive Summary

The timing of the reporting of voting results has improved markedly since 2004. It is evident that compliance with NI 51-102 is generally well done and can be executed within a relatively short time frame (more than 50% of issuers were able to post their voting results on SEDAR within 2 working days of the annual meeting). Also, the variability of the reporting appears to be declining given that more than 80% of companies report their voting results within 10 business days (2 weeks) of the annual meeting. Given that the majority of companies (51%) report within two days of the annual meeting, it appears that that many companies are interpreting the requirement to *report promptly* to mean posting the voting results within two days of the annual meeting.

However, much work needs to be done to improve the transparency of the report on voting results, particularly when reporting the outcome of the director and auditor elections. Generally, companies are doing a good job disclosing the results of votes on resolutions. In order to improve the disclosures of voting results for the upcoming proxy year, the Coalition recommends that companies follow the format for disclosure currently being used by companies like Manulife Financial.

## Compliance with Section 11.3 of National Instrument 51-102

### Background

The Canadian Coalition for Good Governance has recently completed its 2005 study of the compliance rate with Section 11.3 of National Instrument 51-102 Continuous Disclosure Obligations (NI 51-102) which requires issuers, except venture issuers, to:

*...report promptly following a meeting of securityholders at which a matter was submitted to a vote, file a report that discloses, for each matter voted upon*

- (a) a brief description of the matter voted upon and the outcome of the vote; and*
- (b) if the vote was conducted by ballot, including a vote on a matter in which votes are cast both in person and by proxy, the number or percentage of votes cast for, against or withheld from the vote.*

The scope of the study includes the reporting of the voting results of the most recent annual meeting of all companies listed on the S&P/TSX Composite as of November 1, 2005. See Appendix 1 for a list of composite companies included in the study. For companies who have yet to hold their 2005 annual meetings, the posting of voting results relating to the 2004 annual meeting was considered for the study.

Compliance with the NI 51-102 occurs when the voting results enter the public domain – that is when they are posted on SEDAR. The lag between the date of the annual meeting and the date results were posted is reported in business days.

### Sample size of the 2005 Study

As of November 1, 2005, there are 210 companies in the S&P/TSX Composite Index. Of those, two companies, ACE Aviation and Novelis Inc. have yet to hold their inaugural annual meeting and are not included in the results. In addition, AGF Management Inc. is excluded from the study as there is no evidence in the public documents that it holds an annual meeting for its non-voting shareholders. There is no voting information available for Kinross Gold as its 2004 financial statements and subsequent annual meeting have been delayed due to accounting issues relating to the combination of TVX and Echo Bay. The 2005 study covers the remaining 206 companies of the S&P/TSX composite.

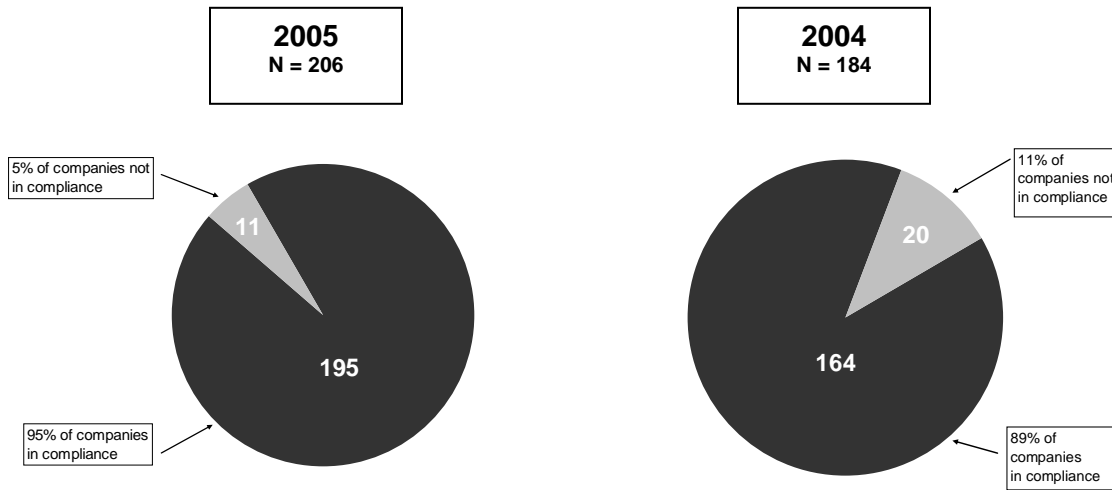
### Comparisons to 2004

NI 51-102 came into force for annual meetings held after March 31, 2004. Therefore, the 2004 study included 184 companies who held annual meetings after the enforcement date and prior to September 24, 2004, the release date of the 2004 report. Comparisons between 2004 and 2005 are presented on a percentage basis.

**Compliance with NI 51-102: The vast majority of companies are reporting their voting results in a timely manner.**

Of the companies in the 2005 study, 95%, or 195 out of 206, have complied with NI 51-102. This is an increase from 2004 where 89% of companies were in compliance.

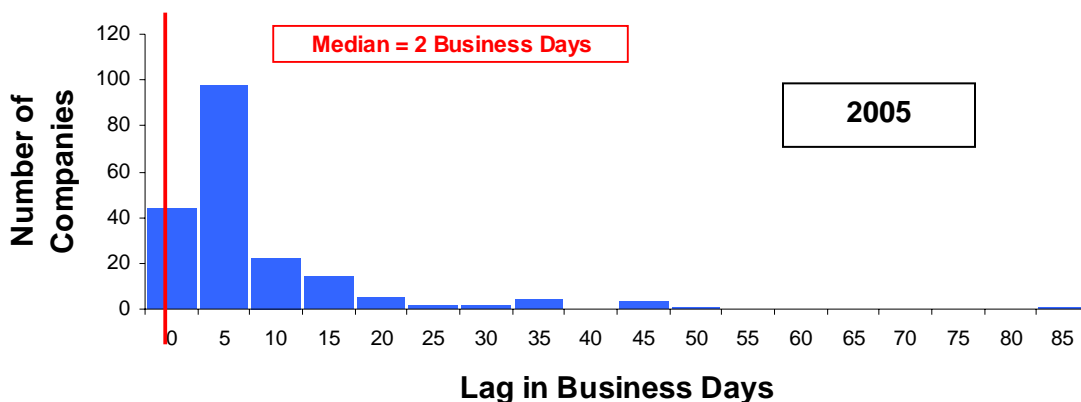
**Compliance with NI 51-102 for 2005 and 2004**



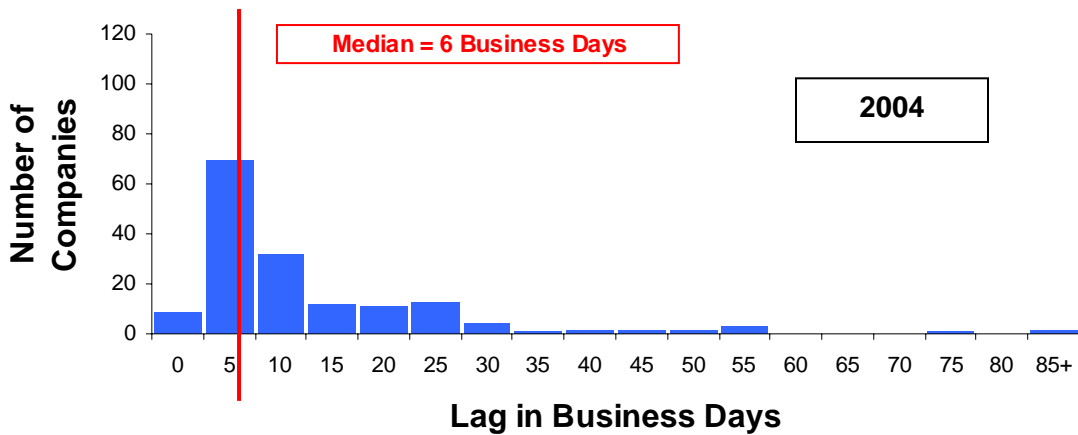
In addition, companies are complying at a faster rate than in 2004. In 2005, the median response rate was 2 business days, down from a median of 6 business days in 2004.

The following histograms of days it took companies to comply with NI 51-102 shows the distribution of the lag between the annual report and the posting of the voting results on SEDAR has shifted to the left, indicating companies are complying in fewer business days.

**Lag between AGM and posting voting results on SEDAR of the 195 companies complying with NI 51-102**

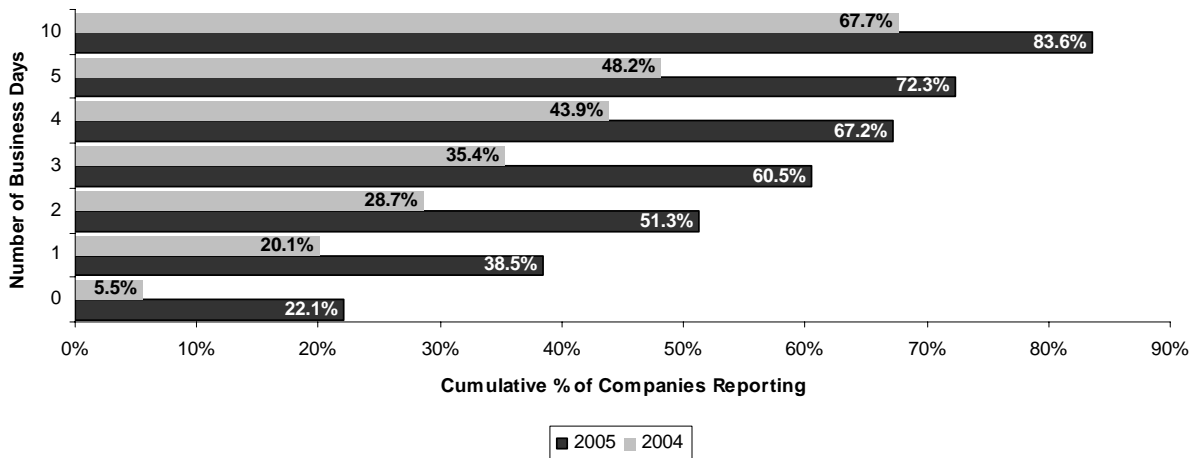


## Lag between AGM and posting voting results on SEDAR of the 164 companies complying with NI 51-102



There has been a significant improvement in reducing the number of days between the annual meeting and posting the voting results on SEDAR. In 2005, close to 40% of companies complying with NI 51-102 posted their results on SEDAR within 1 day of the annual meeting. In 2004, about 20% of the complying companies reported results in this time frame. As the following chart shows, companies have significantly reduced the time between the annual meeting and reporting the voting results on SEDAR.

### Number of Days Required to Report Voting Results



In 2005, over half of companies reported their voting results within 2 days of the annual meeting with 22% reporting the same day as the annual meeting.

## Companies identified as delinquent in 2005

Companies not reporting their 2005 voting results as of November 1, 2005					
		Date of 2005 Annual Meeting	2004 Reporting Lag in Business Days	Business Days outstanding for posting 2005 Results	Comments
ACM.NV.A	Astral Media Inc	8-Dec-04		235	First year they are required to report voting results
CGS.SV	CanWest Global Communications Corp	27-Jan-05		199	First year they are required to report voting results
CCL.NV.B	CCL Industries	5-May-05	6	129	
CJR.NV.B	Corus Entertainment Inc	14-Jan-05		208	First year they are required to report voting results
HUM	Hummingbird Ltd	9-Mar-05		170	First year they are required to report voting results
IDB	ID Biomedical Corp	26-May-05	38	114	
<b>LNR</b>	<b>Linamar Corp</b>	<b>17-May-05</b>	<b>381*</b>	<b>121</b>	<b>Has not reported 2004 results</b>
MDA	MacDonald Dettwiler & Associates Ltd	11-May-05	5	125	
PSI	Pason Systems Inc.	16-May-05	10	122	
<b>SU</b>	<b>Suncor Energy Inc</b>	<b>28-Apr-05</b>	<b>394*</b>	<b>134</b>	<b>Has not reported 2004 results</b>
VN	Vincor International Inc	4-Aug-05	1	64	

\*2004 voting results have not been posted on SEDAR. The number of days outstanding will continue to increase until the company complies with NI 51-102.

Of the eleven companies not reporting 2005 results, four (Astral Media, CanWest, Corus and Hummingbird) were not required to report last year as their annual meeting fell before March 31, 2004, the date section 11.3 of NI 51-102 came into effect. Thus it may be reasonable to assume that these companies have not reported their voting results because they are either unaware of the requirement of NI 51-102 or an oversight within the company has occurred.

There are five companies that reported last year but have yet to do so this year (CCL Industries, ID Biomedical, MacDonald Dettwiler, Pason Systems and Vincor).

Of most concern are Linamar and Suncor who have yet to report their voting results over the past two years.

Please see Appendix 2 for a discussion on how the companies identified as delinquent in 2004 fared in reporting their 2005 voting results.

## **The Quality of Compliance with NI 51-102: The information being disclosed needs to be more effective.**

The Coalition believes that while it is important to report the voting results, the disclosure of the results must be done in an effective manner. In our view, effective disclosure has four characteristics:

1. it is easy to find
2. it is easy to understand
3. it is accurate
4. it is given in context so it has meaning

It is the opinion of the Coalition that the disclosure of voting provided by Manulife Financial is a best practice. Manulife provides detailed voting results for each director and the auditor. As well, the company details each resolution voted on at the annual meeting and supplies the actual results of the vote. A copy of Manulife's voting results report is found in Appendix 2.

### **Methodology of assessing the quality of the voting results report**

Using the quality and level of disclosure provided by Manulife as an example of a best practice in the reporting of voting results (see Appendix 2), we reviewed the voting disclosures posted on SEDAR by the 195 companies in the study who have complied with NI 51-102. The voting reports were graded out of a total score of 9 as to quality of the information provided. Scores were assigned based on two criteria – the method of voting reported and the detail provided with respect to the results. Companies were allowed one point each if a ballot was conducted for the election of directors and auditors and for the approval/rejection of other proposals. No points were awarded if the disclosure indicated elections were conducted via a show of hand, acclamation or if the method of election was undisclosed. A company could receive a maximum of three points in this area.

The second area scored was the level of details provided. If the voting results were disclosed at a level of detail judged to be comparable to that supplied by Manulife, two points were awarded. Anything assessed as not of the same level as Manulife's disclosure earned one point. A company could earn a maximum of six points – two each for the details provided for the election of directors, the election of auditors and the vote on the other proposals tabled at the meeting.

For those companies who did not have any proposals voted upon at the meeting, only two issues were being reported on – the election of the directors and the approval of the auditors. Since there are only two issues being voted upon, a company could earn at most two points for the method of voting and four points for the level of detail provided on the election of the directors and the auditors – for a maximum total of six points. For these issuers having no proposals being put to a shareholder vote at the annual meeting, the scores were prorated to a score out of nine.

### **Coding the results**

The scores were converted from numerical scores in the following manner:

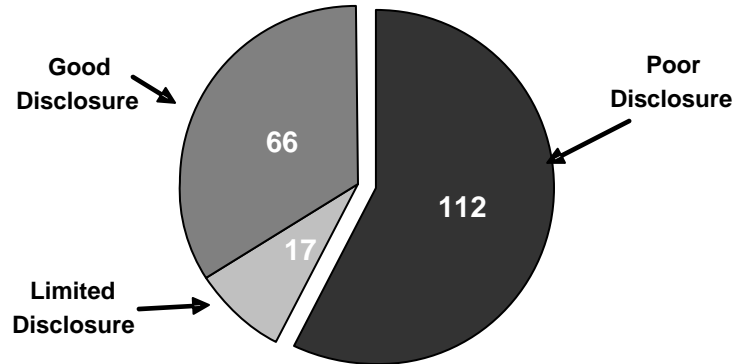
<b>Score out of 9</b>	<b>Qualitative Assessment</b>
Score of 8 or 9	Good
Score of 6 or 7	Limited
Score of 5 or less	Poor



### Quality of the reporting

Overall, the quality of the reporting, as scored by the Coalition is low. Of the 195 voting results that were assessed, 57%, or 112 out of 195 companies, had poor disclosure. One third of companies, 66 out of 195, had disclosure that was judged to be good and the remaining 17 companies, or 9% of companies, had what would be considered limited disclosure.

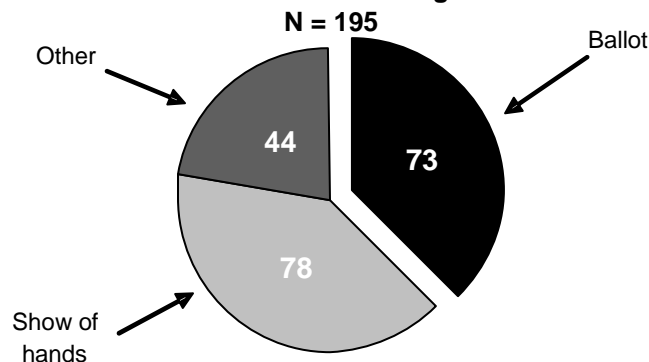
**Quality of Overall Disclosure of Voting Results**  
N=195



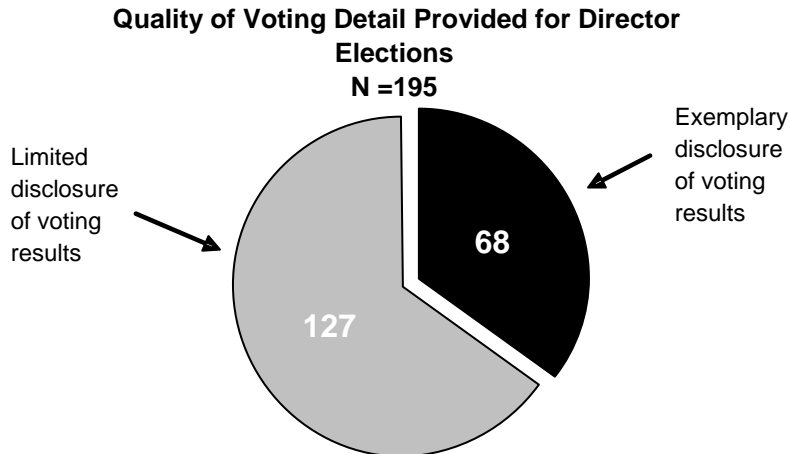
### Improvement opportunities

More companies need to improve their reporting on how the vote was cast. Of the companies reporting voting results for directors, only 37% identified that the vote took place by way of a ballot (73 out of 195 companies). The remaining 63% of companies either reported that the directors were elected by a show of hands (78 companies) or the voting method fell into the category of "Other" – the method was not disclosed or the directors were reported as being acclaimed or appointed by way of a resolution.

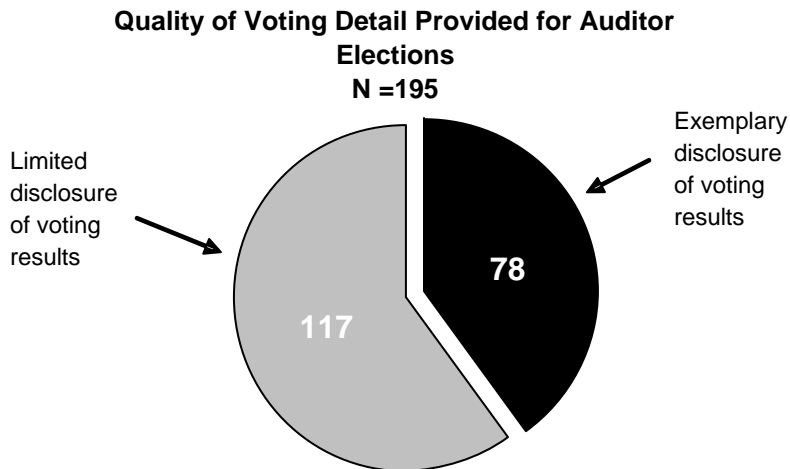
**How director votes were reported being cast at the annual meeting**



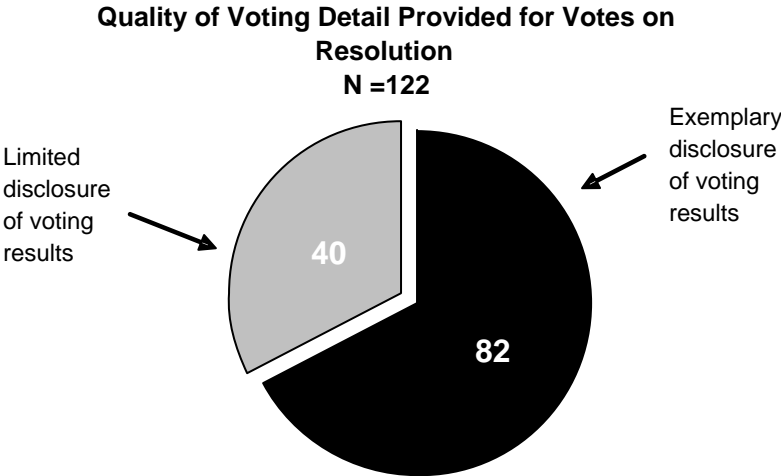
Another area for improvement is the details provided on the director vote. 35% of companies reporting their voting results (68 out of 195) provide a level of detail that includes the actual results of the ballot and the number or percentage of votes cast for and/or withheld for each director. The remaining 65% of companies studied (127 out of 195) do not provide any detailed voting results.



Similar voting results disclosures were found for the results of the Auditor elections, where 60% of surveyed companies (117 out of 195) provided limited disclosure on the results of the Auditor vote.



However, the reporting of the results of company or shareholder resolutions voted upon at the meeting is much better. Of the 122 companies that had at least one resolution on the proxy, 82 or 67% of companies provided a description of the resolution and detailed results of the vote.



## Appendix 1: Company by Company Compliance with NI 51-102

Ticker Symbol	Issuer	Year End (DD/MM)	Date of most recent annual meeting	Date Results Posted On Sedar	2005 Reporting Lag (business days)	Number of Business Days Voting Results are Outstanding as of November 1, 2005
AAH	Aastra Technologies Ltd	31-Dec	12-May-05	16-May-05	2	
ABZ	Aber Diamond Corp	31-Jan	9-Jun-05	13-Jun-05	2	
A	Abitibi-Consolidated Inc	31-Dec	27-Apr-05	2-May-05	3	
ACE.RV	ACE Aviation Holdings Inc.	31-Dec	Has not reported – see explanation in Sample Size section			
AGF.NV.B	AGF Management Ltd	30-Nov	Has not reported – see explanation in Sample Size section			
AGE	Agnico-Eagle Mines Ltd	31-Dec	9-May-05	10-May-05	1	
AGU	Agrium Inc	31-Dec	9-May-05	12-May-05	3	
AL	Alcan Inc	31-Dec	29-Apr-05	29-Apr-05	0	
AGA	Algoma Steel Inc	31-Dec	11-May-05	17-May-05	4	
AIT	Aliant Inc	31-Dec	19-May-05	20-May-05	1	
ATD.SV.B	Alimentation Couche Tard Inc	30-Apr	7-Sep-05	8-Sep-05	1	
AAC.NV.B	Alliance Atlantis Communications Inc	31-Dec	15-Jun-05	21-Jun-05	4	
ANP	Angiotech Pharmaceuticals Inc	10-Jun	10-Jun-05	10-Jun-05	0	
ACM.NV.A	Astral Media Inc	31-Aug	8-Dec-04			234
ACO.NV.X	Atco Ltd	31-Dec	12-May-05	13-May-05	1	
ATY	ATI Technologies Inc	31-Aug	25-Jan-05	26-Jan-05	1	
ATA	ATS Automation Tooling Systems Inc	31-Mar	12-Sep-05	16-Sep-05	4	
AUR	AUR Resources Inc	31-Dec	5-May-05	13-May-05	6	
AXP	Axcan Pharma Inc	30-Sep	21-Feb-05	28-Feb-05	5	
BLD	Ballard Power Systems Inc	31-Dec	28-Jun-05	28-Jun-05	0	
BMO	Bank of Montreal	31-Oct	22-Feb-05	25-Feb-05	3	
BNS	Bank of Nova Scotia	31-Oct	1-Mar-05	1-Mar-05	0	
ABX	Barrick Gold Corp	31-Dec	5-May-05	5-May-05	0	
BCE	BCE Inc	31-Dec	28-Jun-05	28-Jun-05	0	
BGO	Bema Gold Corp	31-Dec	27-Jun-05	27-Jun-05	0	
BVF	Biovail Corp	31-Dec	28-Jun-05	30-Jun-05	2	
BVI	Blackrock Ventures Inc	31-Dec	10-May-05	11-May-05	1	
BBD.SV.B	Bombardier Inc	31-Jan	13-Jun-05	13-Jun-05	0	
BNN.LV.A	Brascan Corp	31-Dec	29-Apr-05	26-May-05	19	
BPO	Brookfield Properties Co	31-Dec	27-Apr-05	6-Jun-05	28	
CAE	CAE Inc	31-Mar	22-Jun-05	22-Jun-05	0	
CFW	Calfrac Well Services Ltd.	31-Dec	12-May-05	16-May-05	2	
CBJ	Cambior Inc	31-Dec	19-May-05	19-May-05	0	
CCO	Cameco Corp	31-Dec	12-May-05	12-May-05	0	
CM	Canadian Imperial Bank of Commerce	31-Oct	24-Feb-05	24-Feb-05	0	
CNR	Canadian National Railway Co	31-Dec	28-Apr-05	5-May-05	5	

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CNQ	Canadian Natural Resources Ltd	31-Dec	5-May-05	17-May-05	8	
CP	Canadian Pacific Railway Ltd	31-Dec	5-May-05	11-May-05	4	
CTR.NV.A	Canadian Tire Corp	30-Dec	12-May-05	13-May-05	1	
CU.NV	Canadian Utilities Ltd	31-Dec	5-May-05	11-May-05	4	
CWB	Canadian Western Bank	31-Oct	3-Mar-05	5-Mar-05	1	
CFP	Canfor Corp	31-Dec	29-Apr-05	3-May-05	2	
CNI	Canico Resource Corp	31-Jul	10-Dec-04	17-Dec-04	5	
<b>CGS.SV</b>	<b>CanWest Global Communications Corp</b>	<b>31-Aug</b>	<b>27-Jan-05</b>			<b>198</b>
CAS	Cascades Inc	31-Dec	5-May-05	20-May-05	11	
CTL	Catalyst Paper Corporation	31-Dec	27-Apr-05	10-May-05	9	
<b>CCL.NV.B</b>	<b>CCL Industries</b>	<b>31-Dec</b>	<b>5-May-05</b>			<b>128</b>
CLS.SV	Celestica Inc	31-Dec	27-Apr-05	27-Apr-05	0	
CG	Centerra Gold Inc.	31-Dec	10-May-05	13-May-05	3	
CUX	Centurion Energy International Inc	31-Dec	11-May-05	12-May-05	1	
GIB.SV.A	CGI Group Inc	30-Sep	1-Feb-05	16-Mar-05	31	
FLY.SV.A	CHC Helicopter Corp	30-Apr	22-Sep-05	23-Sep-05	1	
CIX	CI Fund Management Inc	31-May	18-Nov-04	18-Nov-04	0	
CRW	Cinram International Inc	31-Dec	25-Apr-05	2-May-05	5	
CCA.SV	Cogeco Cable Inc	31-Aug	23-Dec-04	23-Dec-04	0	
CSN	Cognos Inc	28-Feb	24-Jun-05	24-Jun-05	0	
CMT	Compton Petroleum Corp	31-Dec	18-May-05	18-May-05	0	
<b>CJR.NV.B</b>	<b>Corus Entertainment Inc</b>	<b>31-Aug</b>	<b>14-Jan-05</b>			<b>207</b>
BCB	Cott Corp	28-Dec	21-Apr-05	8-Jun-05	34	
KRY	Crystallex International Corp	31-Dec	27-Jun-05	27-Jun-05	0	
CYS	Cyries Energy Inc.	31-Dec	16-May-05	24-May-05	6	
DFS	Dofasco Inc	31-Dec	6-May-05	25-May-05	13	
DTC	Domtar Inc	31-Dec	16-May-05	17-May-05	1	
DII.SV	Dorel Industries Inc	30-Dec	18-May-05	20-May-05	2	
DDV	Duvernay Oil Corp.	31-Dec	8-Jun-05	14-Jun-05	4	
ELD	Eldorado Gold Corp	31-Dec	28-Apr-05	2-May-05	2	
EMA	Emera Inc	31-Dec	3-May-05	17-May-05	10	
EME	Emergis Inc	31-Dec	10-May-05	10-May-05	0	
EMP.NV.A	Empire Co Ltd	30-Apr	8-Sep-05	13-Sep-05	3	
ENB	Enbridge Inc	31-Dec	5-May-05	18-May-05	9	
ECA	EnCana Corp	31-Dec	27-Apr-05	27-Apr-05	0	
EFX	Enerflex Systems Ltd	31-Dec	14-Apr-05	14-Apr-05	0	
ESI	Ensign Resource Service Group	31-Dec	18-May-05	2-Jun-05	11	

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EXE.SV	Extencicare Inc	31-Dec	17-May-05	18-May-05	1	
FFH.SV	Fairfax Financial Holdings Ltd	31-Dec	12-Apr-05	10-Jun-05	43	
FHR	Fairmont Hotels & Resorts Inc	31-Dec	3-May-05	3-May-05	0	
FAL.LV	Falconbridge Ltd	31-Dec	21-Apr-05	26-Apr-05	3	
FTT	Finning International Inc	31-Dec	11-May-05	13-May-05	2	
FCP	First Calgary Petroleums Ltd	31-Dec	16-Jun-05	17-Jun-05	1	
FM	First Quantum Minerals Ltd	31-Dec	20-May-05	25-May-05	3	
FSV.SV	FirstService Corp	31-Mar	27-Jun-05	4-Jul-05	5	
FNX	FNX Mining Co Inc	31-Dec	20-May-05	20-May-05	0	
FTS	Fortis Inc	31-Dec	11-May-05	17-May-05	4	
FGL	Forzani Group Ltd	31-Dec	8-Jun-05	10-Jun-05	2	
FSH.SV	Four Seasons Hotels Inc	31-Dec	18-May-05	5/26/2005	6	
GAM	Gammon Lake Resources Inc	31-Jul	27-Oct-04	9-Dec-04	31	
GAC	Geac Computer Corp Ltd	30-Apr	13-Sep-05	16-Sep-05	3	
WN	George Weston Ltd	31-Dec	11-May-05	19-May-05	6	
GNA	Gerdau Ameristeel Corporation	31-Dec	6-May-05	24-May-05	12	
GIL.A	Gildan Activewear Inc	3-Oct	3-Feb-05	3-Feb-05	0	
GLG	Glamis Gold Ltd	31-Dec	5-May-05	11-May-05	4	
G	Goldcorp Inc	31-Dec	16-May-05	17-May-05	1	
GSC	Golden Star Resources Ltd	31-Dec	5-May-05	12-May-05	5	
GCD	Great Canadian Gaming Corporation	31-Dec	15-Jun-05	20-Jun-05	3	
GWO	Great-West Lifeco Inc	31-Dec	5-May-05	9-May-05	2	
HCG	Home Capital Group Inc	31-Dec	12-May-05	12-May-05	0	
HBC	Hudson's Bay Co	31-Jan	6-Jun-05	7-Jun-05	1	
<b>HUM</b>	<b>Hummingbird Ltd</b>	<b>30-Sep</b>	<b>9-Mar-05</b>			<b>169</b>
HSE	Husky Energy Inc	31-Dec	21-Apr-05	25-Apr-05	2	
IMG	Imgold Corp	31-Dec	8-Jun-05	8-Jun-05	0	
<b>IDB</b>	<b>ID Biomedical Corp</b>	<b>31-Dec</b>	<b>26-May-05</b>			<b>113</b>
IGI	IGM Financial Inc	31-Dec	6-May-05	10-May-05	2	
IMO	Imperial Oil Ltd	31-Dec	21-Apr-05	27-Apr-05	4	
N	Inco Ltd	31-Dec	20-Apr-05	27-Apr-05	5	
IAG	Industrial Alliance Insurance and Finance	31-Dec	4-May-05	6-May-05	2	
IMN	Inmet Mining Corp	31-Dec	30-May-05	30-May-05	0	
IUC	International Uranium Corporation	30-Sep	22-Mar-05	31-Mar-05	7	
IOL	InterOil Corporation	31-Dec	28-Jun-05	29-Jun-05	1	
ITP	Intertape Polymer Group Inc	31-Dec	30-May-05	20-Jun-05	15	
ITW	Intrawest Corp	30-Jun	8-Nov-04	8-Nov-04	0	

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IPS	IPSCO Inc	31-Dec	28-Apr-05	16-Sep-05	101	
IE	Ivanhoe Energy Inc	31-Dec	22-Jun-05	28-Jun-05	4	
IVN	Ivanhoe Mines Ltd/CA	31-Dec	10-May-05	18-May-05	6	
PJC.SV.A	Jean Coutu Group Inc	31-May	15-Sep-05	16-Sep-05	1	
KFS	Kingsway Financial Services Inc	31-Dec	5-May-05	24-May-05	13	
K	Kinross Gold Corp	31-Dec	Has not reported – see explanation in Sample Size section			
LB	Laurentian Bank Of Canada	31-Oct	16-Mar-05	17-May-05	44	
<b>LNR</b>	<b>Linamar Corp</b>	<b>31-Dec</b>	<b>17-May-05</b>			<b>120</b>
LIM	Lionore Mining International Ltd	31-Dec	13-May-05	16-May-05	1	
L	Loblaw Cos Ltd	31-Dec	5-May-05	6-May-05	1	
<b>MDA</b>	<b>MacDonald Dettwiler &amp; Associates Ltd</b>	<b>31-Dec</b>	<b>11-May-05</b>			<b>124</b>
MG.SV.A	Magna International Inc	31-Dec	3-May-05	4-May-05	1	
MBT	Manitoba Telecom Services Inc	31-Dec	3-May-05	4-May-05	1	
MFC	Manulife Financial Corp	31-Dec	6-May-05	10-May-05	2	
MFI	Maple Leaf Foods Inc	31-Dec	28-Apr-05	29-Apr-05	1	
MDS	MDS Inc	31-Oct	10-Mar-05	15-Mar-05	3	
MB	Mega Bloks Inc	31-Dec	5-May-05	10-May-05	3	
MNG	Meridian Gold Inc	31-Dec	10-May-05	18-May-05	6	
MX	Methanex Corp	31-Dec	5-May-05	5-May-05	0	
MRU.SV.A	Metro Inc	28-Sep	25-Jan-05	8-Feb-05	10	
NA	National Bank Of Canada	31-Oct	2-Mar-05	3-Mar-05	1	
NRM	Neurochem Inc	31-Dec	12-May-05	30-May-05	12	
NXY	Nexen Inc	31-Dec	27-Apr-05	27-Apr-05	0	
NKO	Niko Resources	31-Mar	17-Aug-05	18-Aug-05	1	
NBD	Norbord Inc	31-Dec	20-Apr-05	20-Apr-05	0	
NT	Nortel Networks Corp	31-Dec	18-May-05	5-Jul-05	34	
NB	Northbridge Financial Corp	31-Dec	11-Apr-05	28-Apr-05	13	
NNO	Northern Orion Resources Inc.	31-Dec	11-May-05	11-May-05	0	
NCX	Nova Chemicals Corp	31-Dec	6-Apr-05	7-Apr-05	1	
NG	NovaGold Resources Inc	30-Nov	26-Apr-05	27-Apr-05	1	
NVL	Novelis Inc.	31-Dec	Has not reported – see explanation in Sample Size section			
NVA	NuVista Energy Ltd.	31-Dec	5-May-05	13-May-05	6	
OCX.SV	Onex Corp	31-Dec	12-May-05	1-Jun-05	14	
OTC	Open Text Corp	30-Jun	9-Dec-04	9-Dec-04	0	
OPC	OPTI Canada Inc.	31-Dec	4-May-05	6-May-05	2	
PAA	PAN American Silver Corp	31-Dec	28-Apr-05	29-Apr-05	1	
POU	Paramount Resources Ltd	31-Dec	26-May-05	31-May-05	3	

## Appendix 1: Company by Company Compliance with NI 51-102

Ticker Symbol	Issuer	Year End (DD/MM)	Date of most recent annual meeting	Date Results Posted On Sedar	2005 Reporting Lag (business days)	Number of Business Days Voting Results are Outstanding as of November 1, 2005
<b>PSI</b>	<b>Pason Systems Inc.</b>	<b>31-Dec</b>	<b>16-May-05</b>			<b>121</b>
PTI	Patheon Inc	31-Oct	31-Mar-05	26-Apr-05	18	
PCA	Petro-Canada	31-Dec	26-Apr-05	28-Apr-05	2	
PDG	Placer Dome Inc	31-Dec	27-Apr-05	2-May-05	3	
POT	Potash Corp of Saskatchewan	31-Dec	5-May-05	10-May-05	3	
POW.SV	Power Corp Of Canada	31-Dec	20-May-05	24-May-05	2	
PWF	Power Financial Corp	31-Dec	9-May-05	24-May-05	11	
PD	Precision Drilling Corp	31-Dec	10-May-05	31-May-05	15	
QLT	QLT Inc	31-Dec	25-May-05	3-Jun-05	7	
QBR.SV.B	Quebecor Inc	31-Dec	11-May-05	12-May-05	1	
IQW.SV	Quebecor World Inc	31-Dec	13-May-05	17-May-05	2	
RER	Real Resources Inc.	31-Dec	5-May-05	13-May-05	6	
RET.NV.A	Reitmans (Canada) Limited	31-Jan	26-May-05	30-May-05	2	
RIM	Research In Motion Ltd	28-Feb	18-Jul-05	3-Aug-05	12	
RRZ	Rider Resources Ltd.	31-Dec	9-May-05	12-May-05	3	
RCI.NV.B	Rogers Communications Inc	31-Dec	29-Jun-05	6-Jul-05	5	
RON	RONA Inc	31-Dec	24-May-05	1-Jun-05	6	
ROC	Rothmans Inc	31-Mar	26-Jul-05	28-Jul-05	2	
RY	Royal Bank of Canada	31-Oct	28-Feb-05	28-Feb-05	0	
RYG	Royal Group Technologies Ltd	31-Dec	1-Jun-05	1-Jun-05	0	
RUS	Russel Metals Inc	31-Dec	27-Apr-05	29-Apr-05	2	
SAP	Saputo Inc	31-Mar	2-Aug-05	31-Aug-05	21	
SWP	Saskatchewan Wheat Pool Inc.	31-Jul	23-Mar-05	24-Mar-05	1	
SVY	Savanna Energy Services Corp.	31-Dec	17-May-05	8-Jun-05	16	
SCC	Sears Canada Inc	31-Dec	2-May-05	2-May-05	0	
SJR.NV.B	Shaw Communications Inc	31-Aug	13-Jan-05	18-Jan-05	3	
SCL.SV.A	ShawCor Ltd	31-Dec	5-May-05	19-May-05	10	
SHC	Shell Canada Ltd	31-Dec	29-Apr-05	4-May-05	3	
S	Sherritt International Corp	31-Dec	31-May-05	31-May-05	0	
SC	Shoppers Drug Mart Corp	3-Jan	11-May-05	30-May-05	13	
TRE.A	Sino-Forest Corp	31-Dec	17-May-05	17-May-05	0	
SNC	SNC-Lavalin Group Inc	31-Dec	10-May-05	10-May-05	0	
SBY	Sobeys Inc	1-May	7-Sep-05	15-Sep-05	6	
SWG	Southwestern Resources Corp	31-Dec	11-Mar-05	10-May-05	42	
ST.SV.A	St Lawrence Cement Group Inc	31-Dec	26-May-05	8-Jun-05	9	
SGB	Stratos Global Corp	31-Dec	12-May-05	13-Jun-05	22	
SLF	Sun Life Financial Inc	31-Dec	11-May-05	16-May-05	3	



## Appendix 1: Company by Company Compliance with NI 51-102

Ticker Symbol	Issuer	Year End (DD/MM)	Date of most recent annual meeting	Date Results Posted On Sedar	2005 Reporting Lag (business days)	Number of Business Days Voting Results are Outstanding as of November 1, 2005
<b>SU</b>	<b>Suncor Energy Inc</b>	<b>31-Dec</b>	<b>28-Apr-05</b>			<b>133</b>
TLM	Talisman Energy Inc	31-Dec	3-May-05	13-May-05	8	
TEK.SV.B	Teck Cominco Ltd	31-Dec	27-Apr-05	28-Apr-05	1	
T	TELUS Corp	31-Dec	16-May-05	16-May-05	0	
TER	Terasen Inc	31-Dec	4-May-05	24-May-05	14	
TEO	Tesco Corp	31-Dec	13-Mar-05	20-May-05	49	
TOC	Thomson Corp/The	31-Dec	4-May-05	10-May-05	4	
TLC	TLC Vision Corp	31-Dec	23-Jun-05	30-Jun-05	5	
TIH	Toromont Industries Ltd	31-Dec	21-Apr-05	27-Apr-05	4	
TD	Toronto-Dominion Bank	31-Oct	23-Mar-05	23-Mar-05	0	
TS.NV.B	Torstar Corp	31-Dec	4-May-05	10-May-05	4	
TA	TransAlta Corp	31-Dec	6-May-05	6-May-05	0	
TRZ.B	TRANSAT A.T. INC.	31-Oct	17-Mar-05	31-Mar-05	10	
TRP	TransCanada Corp	31-Dec	29-Apr-05	2-May-05	1	
TCL.SV.A	Transcontinental Inc	31-Oct	30-Mar-05	6-Apr-05	5	
TCW	Trican Well Service Ltd	31-Dec	16-May-05	18-May-05	2	
X	TSX Group Inc	31-Dec	3-May-05	3-May-05	0	
UTS	UTS Energy Corporation	31-Dec	26-May-05	27-May-05	1	
VH.SV	Van Houtte Inc	31-Mar	31-Aug-05	14-Sep-05	10	
<b>VN</b>	<b>Vincor International Inc</b>	<b>31-Mar</b>	<b>4-Aug-05</b>			<b>63</b>
WFT	West Fraser Timber Co Ltd	31-Dec	28-Apr-05	2-May-05	2	
WTO	Western Oil Sands Inc	31-Dec	11-May-05	13-May-05	2	
WTC	Western Silver Corporation	30-Sep	4-Apr-05	11-May-05	27	
WJA	Westjet Airlines Ltd	31-Dec	27-Apr-05	29-Apr-05	2	
YRI	Yamana Gold Inc.	31-Dec	3-May-05	25-May-05	16	
ZEN	Zenon Environmental	31-Dec	9-May-05	1-Jun-05	17	

## Appendix 2: Companies identified as delinquent in 2004

In the 2004 study, there were 19 companies identified as delinquent as of September 24, 2004. Since then, GSI Group, has voluntarily delisted from the TSX and three others, (Miramar Mining, Newsun Resources and Sierra Wireless) are no longer part of the composite index, leaving a total of 15 composite companies who had not reported their voting results as of September 24, 2004.

The following table summarizes how long it took each of the 15 remaining companies who had not reported their voting results as of September 24, 2004 to comply with NI 51-102.

<b>Companies not reporting their 2004 voting results as of September 24, 2004</b>					
	<b>Days voting results outstanding as of Sept. 24/04</b>	<b>Date when 2004 voting results reported</b>	<b>2004 Reporting Lag (as of Nov 1/05)</b>	<b>2005 Reporting Lag (as of Nov 1/05)</b>	<b>Delinquent for 2005</b>
Ballard Power Systems Inc	69	23-Nov-04	112	0	
Cascades Inc	103		391	11	
First Calgary Petroleums Ltd	73	5-Jan-05	147	1	
First Quantum Minerals Ltd	98		386	3	
IPSCO Inc	106		394	101	
Jean Coutu Group Inc	14	28-Oct-04	39	1	
<b>Linamar Corp</b>	<b>93</b>		<b>381*</b>		<b>YES</b>
Maple Leaf Foods Inc	107	3-Nov-04	136	1	
Meridian Gold Inc	98		386	6	
Onex Corp	100		388	14	
Saputo Inc	37		325	21	
<b>Suncor Energy Inc</b>	<b>106</b>		<b>394*</b>		<b>YES</b>
Toromont Industries Ltd	117		405	4	
Tundra Semiconductor Corp	11	5-Jan-05	85	5	
Zenon Environmental	96		384	17	

\*2004 voting results have not been posted on SEDAR. The number of days outstanding will continue to increase until the company complies with NI 51-102.

As shown by the highlighted cells in the above table, ten companies (Cascades Inc, First Quantum Minerals, IPSCO, Linamar, Meridian Gold, Onex, Saputo, Suncor, Toromont and Zenon Environmental) have yet to report their 2004 voting results. As a result, the reporting lags for 2004, calculated as of November 1, 2005 are now quite significant. These companies may need a reminder to comply with NI 51-102.

Two companies who did not report results in 2004, Linamar and Suncor, have not reported results in 2005.

Many of the companies who were slow (or have yet) to report their 2004 scores made impressive reductions in their lag times when reporting their 2005 voting results. Ballard Power reduced their lag to 0 days (reported the same day as the meeting) while First Calgary Petroleums, First Quantum Minerals, Jean Coutu, Maple Leaf Foods, Toromont Industries and Tundra Semiconductor all reduced their reporting lag to 5 working days or less.

## Appendix 3: Sample Voting Results – Manulife Financial

CIBC Mellon Trust Company



May 6, 2005

Manulife Financial Corporation  
200 Bloor Street East  
Toronto, Ontario  
M4W 1E5

Dear Sirs:

**RE: MANULIFE FINANCIAL CORPORATION (the "Company") – Report of Voting Results of Matters Submitted to a Vote of Securityholders at the Annual Meeting of the Company held May 5, 2005 (the "Meeting")**

The following matters were put to vote at the Meeting and pursuant to National Instrument 51-102, the report on the voting results are as follows:

### 1. Election of Directors

A ballot was conducted for the resolution to elect directors of the Company until the next Annual Meeting.

The following nominees were elected as directors -

<u>NAME OF NOMINEE</u>	<u>VOTES FOR</u>	<u>%</u>	<u>VOTES WITHHELD</u>	<u>%</u>
Kevin E. Benson	395,543,921	99.32%	2,725,378	0.68%
John M. Cassaday	394,967,551	99.17%	3,301,748	0.83%
Lino J. Celeste	395,499,858	99.30%	2,769,441	0.70%
Gail C. A. Cook-Bennett	394,840,424	99.14%	3,428,875	0.86%
Dominic D'Alessandro	395,386,074	99.28%	2,883,225	0.72%
Thomas P. d'Aquino	395,525,448	99.31%	2,743,851	0.69%
Richard B. DeWolfe	395,571,594	99.32%	2,697,705	0.68%
Robert E. Dineen, Jr.	395,616,510	99.33%	2,652,789	0.67%
Pierre Y. Ducros	395,506,507	99.31%	2,762,792	0.69%
Allister P. Graham	395,531,134	99.31%	2,738,165	0.69%
Thomas E. Kierans	394,223,972	98.98%	4,045,327	1.02%
Lorna R. Marsden	394,906,865	99.16%	3,362,434	0.84%
Arthur R. Sawchuk	394,834,555	99.14%	3,434,744	0.86%
Hugh W. Sloan, Jr.	394,844,406	99.14%	3,424,893	0.86%
Gordon G. Thiessen	394,921,773	99.16%	3,347,526	0.84%
Michael H. Wilson	394,882,903	99.15%	3,386,396	0.85%

### 2. Appointment of Auditor

A ballot was conducted for the resolution to appoint Ernst & Young LLP as auditor of the Company until the next Annual Meeting.

Votes For – 395,237,537 (99.24%)

Votes Withheld – 3,025,639 (0.76%)

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## Appendix 3: Sample Voting Results – Manulife Financial

Total Votes Cast – 398,263,176

### 3. Shareholder Proposal No. 1

A ballot was conducted for the proposal that the Company limit to ten the number of years during which an independent director may sit on the board of directors.

Votes For – 12,881,108 (3.45%)

Votes Against – 360,316,749 (96.55%)

Total Votes Cast – 373,197,857

### 4. Shareholder Proposal No. 2

A ballot was conducted for the proposal that the Company introduce a cumulative voting mechanism for electing members of the board of directors.

Votes For – 20,990,295 (5.62%)

Votes Against – 352,194,085 (94.38%)

Total Votes Cast – 373,184,380

### 5. Shareholder Proposal No. 3

A ballot was conducted for the proposal that the Company replace the share option plan for officers with a plan for granting restricted shares that must be held for at least two years.

Votes For – 34,960,855 (9.37%)

Votes Against – 338,276,584 (90.63%)

Total Votes Cast – 373,237,439

### 6. Shareholder Proposal No. 4

A ballot was conducted for the proposal that candidates for Director must receive at least 75% support.

Votes For – 12,660,006 (3.39%)

Votes Against – 360,494,191 (96.61%)

Total Votes Cast - 373,154,197

## Appendix 3: Sample Voting Results – Manulife Financial

### 7. Shareholder Proposal No. 5

A ballot was conducted for the proposal that Directors who change principal occupation shall resign.

Votes For – 10,588,417 (2.84%)

Votes Against – 362,592,768 (97.16%)

Total Votes Cast - 373,181,185

### 8. Shareholder Proposal No. 6

A ballot was conducted for the proposal that the quorum for the annual meeting of Company shall be not less than 50% of the common voting shares of Company represented in person or by proxy; and Company shall take the necessary action to raise the quorum for the annual meeting of The Manufacturers Life Insurance Company to 10% of the voting policyholders of The Manufacturers Life Insurance Company.

Votes For – 15,293,525 (4.10%)

Votes Against – 357,848,402 (95.90%)

Total Votes Cast - 373,141,927

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CIBC MELLON TRUST COMPANY

Michael Lee  
Associate Manager, Insurance Company Services  
Direct Dial: (416) 643-6176