


<b>Meeting Date:</b>	Wed, 23 Apr 2014 9:00am	<b>Type:</b>	AGM	<b>Issue date:</b>	Tue, 08 Apr 2014
<b>Meeting Location:</b>	The Westin Bayshore, Bayshore Grand Ballroom, 1601 Bayshore Drive, Vancouver, British Columbia (Canada),				
<b>Current Indices:</b>	PIRC Global				
<b>Sector:</b>	Railroads				

	<b>PROPOSALS</b>	<b>ADVICE</b>
<b>1.1</b>	<b>Election of Director: A. Charles Baillie</b> Non-executive director, not independent as he has been a member of the board for more than nine years, there are insufficient independent directors.	<b>Withhold</b>
<b>1.2</b>	<b>Election of Director: Donald J. Carty</b> Independent non-executive director, there are concerns over his external time commitments.	<b>Withhold</b>
<b>1.3</b>	<b>Election of Director: Ambassador Gordon D. Giffin</b> Non-executive director, not independent as he has been a member of the board for more than nine years, there are insufficient independent directors. There are concerns over his external time commitments.	<b>Withhold</b>
<b>1.4</b>	<b>Election of Director: Edith E. Holiday</b> Non-executive director, not independent as she has been a member of the board for more than nine years, there are insufficient independent directors. There are concerns over her external time commitments.	<b>Withhold</b>
<b>1.5</b>	<b>Election of Director: V. Maureen Kempston Darkes</b> Non-executive director, not independent as she has been a member of the board for more than nine years. There are insufficient independent directors.	<b>Withhold</b>
<b>1.6</b>	<b>Election of Director: The Hon. Denis Losier</b> Non-executive director, not independent as he has been a member of the board for more than nine years, there are insufficient independent directors. There are concerns over his external time commitments.	<b>Withhold</b>
<b>1.7</b>	<b>Election of Director: The Hon. Edward C. Lumley</b> Non-executive director, not independent as he has been a member of the board for more than nine years, there are insufficient independent directors.	<b>Withhold</b>
<b>1.8</b>	<b>Election of Director: Kevin G. Lynch</b> Newly appointed independent non-executive director.	<b>For</b>
<b>1.9</b>	<b>Election of Director: Claude Mongeau</b> President and Chief Executive.	<b>For</b>
<b>1.10</b>	<b>Election of Director: James E. O Connor</b> Independent non-executive director	<b>For</b>
<b>1.11</b>	<b>Election of Director: Robert Pace</b> Non-executive director and non-executive chairman from the conclusion of the AGM. Not independent as he has been a member of the board for more than nine years, there are insufficient independent directors. Concerns over his external time commitments.	<b>Withhold</b>
<b>1.12</b>	<b>Election of Director: Robert L. Phillips</b> Newly appointed independent non-executive director.	<b>For</b>
<b>1.13</b>	<b>Election of Director: Laura Stein</b> Newly appointed independent non-executive director.	<b>For</b>

2	<p><b>Appointment of KPMG LLP as Auditors</b></p> <p>KPMG LLP has served as the Company's auditors since 1992. For the years ended December 31, 2013 and are seeking re-appointment at the AGM. For the year under review the non-audit fees were 46.7% of the audit fee. The three year average was 35.9%, these figures raise concerns over the independence of the audit process.</p>	Withhold
3	<p><b>Non-binding advisory resolution to accept the approach to executive compensation</b></p> <p>The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The vote on this proposal is non-binding and advisory. The voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Compensation Rating is: BDB (Disclosure Rating of B; Reward Balance Rating of D; and Contracts Rating of B).</p> <p><b>Overview of remuneration arrangements</b>The annual bonus pays out 120% of salary at target and 240% of salary at the maximum level. While the performance targets are disclosed, it is not possible to determine if the performance conditions are challenging. The options vest over four years rather than at the end of a multiple year fixed performance period. The performance conditions for the restricted share units were disclosed, but disclosure is opaque in nature and it is not possible to determine if they are sufficiently challenging. It is also a concern that the ROIC measure for the RSU award is subject to adjustments by the committee. Based on the potentially excessive annual bonus and concerns as to whether or not the performance criteria are sufficiently challenging, Triodos opposes this resolution.</p> <p><i>* = Special resolution</i></p>	Oppose

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Researcher: David Ellis  
Email: [pircresearch@pirc.co.uk](mailto:pircresearch@pirc.co.uk)

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Pensions & Investment Research Consultants Limited  
6th Floor  
9 Prescott Street  
London E1 8AZ

Tel: 020 7247 2323  
Fax: 020 7247 2457  
<http://www.pirc.co.uk>

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