

March 9, 2006

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission – Securities Division
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
New Brunswick Securities Commission
Registrar of Securities, Prince Edward Island
Nova Scotia Securities Commission
Newfoundland and Labrador Securities Commission
Registrar of Securities, Northwest Territories
Registrar of Securities, Yukon Territory
Registrar of Securities, Nunavut

Proposed Amendments to NI 51-102 Continuous Disclosure Obligations, Related Forms and Companion Policy, NI 52-107 Acceptable Accounting Principles, Auditing Standards and Reporting Currency, and NI 71-102 Continuous Disclosure and Other Exemptions Relating to Foreign Issuers and Companion Policy

Dear Sir/Madam,

On behalf of the members of the Canadian Coalition for Good Governance, and the approximate \$900 billion in assets managed for millions of Canadians we thank you for the opportunity of commenting on the proposed amendments to National Instrument 51-102 and related documents.

Our response to the request for comments will address questions 3, 4 and 5 as outlined in the Request for Comments issued December 9, 2005. We are also including an additional comment for your consideration.

Question 3 – Delivery of financial statements

We agree with the Commissions' belief that it is important that security holders wishing to have paper copies of financial statements have prompt access to these documents once they have been filed and access to these documents should not be affected by an issuer relying on an exemption.

We do not have a specific comment on the number of days within which the documents must be delivered. However, we do expect all issuers to respond to shareholder requests in a prompt manner and a delivery deadline somewhere in the range of 10 calendar days seems reasonable.

Question 4 – Filing of certain documents

We do not believe there should be any changes to the documents an issuer must file.

The documents described in Part 12 of NI 51-102 speak to the structure of the issuer and provide the shareholder with invaluable information with respect to the organization of the entity, the rights a shareholder has within that organizational structure and the identification of potential conflicts of interest that may occur. These issues could have important corporate governance consequences that shareholders must be aware of.

We believe it is incumbent upon the issuer to provide full disclosure on the above and do not support any attempt to eliminate the disclosure requirements set out in Part 12 of NI 51-102.

Question 5 – Guidance on Executive Compensation

Executive compensation is an important issue for the Coalition. We support the Commissions' attempt to clarify the information to be included in Form 51-102 F6 *Statement of Executive Compensation*. Removal of the word "primary" from paragraphs 1.4 (e) and (f) expands the requirement that would trigger compensation disclosure on Form 51-102F6. At this time, we believe this provides sufficient guidance to issuers. However, we would expect the Commissions to monitor compliance with this amendment and, if warranted, take more prescriptive action in the future.

In addition, we believe the disclosure of executive compensation should be enhanced to provide a summary of the annual benefit conferred upon the CEO (and other "named" executives). The current disclosure requirement consists of a mixture of dollar and equity amounts and does not arrive at a "total dollar amount" paid to the CEO in the current year. Canadian Imperial Bank of Commerce, CN and Bank of Montreal are examples of companies providing such a disclosure in their annual proxy circular. The disclosures and others are summarized in Appendix 1 and should become mandatory.

Other comment

The Coalition is keenly interested in the reporting of voting results to shareholders. The requirement to report voting results is found in Part 11.3 of NI 51-102. We have reviewed compliance to this section for the past two years and our research indicates that further guidance is needed.

In Part 11.3, issuers must report their voting results "promptly" following a meeting of securityholders where a vote took place. Our research indicates variability in the interpretation of "promptly", ranging from the same day as the meeting to over 100 business days. Our study indicated that over 80% of issuers reported their results within 10 business days of the meeting. Thus we believe it is both reasonable and possible for issuers to post their results within a 10 business day time frame.

Another area of Part 11.3 where we believe guidance is required is in the format of the report. Again, our study found wide variations in the quality of the information provided, with some issuers simply stated the resolution was "passed" or the directors were "elected" while other issuers provided a detailed breakdown of votes cast. The Coalition supports voting reports having the greater level of detail.

As the Commissions deliberates the other amendments to NI 51-102, we would ask that consideration be given to amending Section 11.3 of NI 51-102 to include a time frame within which the voting results and to provide some guidance as to the level of detail the report should provide. Furthermore, we would ask the Commission contemplate removing the exemption currently granted to venture issuers and extending the requirement to report voting results to all issuers. Shareholders that hold shares of venture issuers deserve to be as informed as shareholders of any other reporting issuer.

A copy of the voting results study is included as Appendix 2 for your information.

Again, thank you for the opportunity to provide comments on this important public policy issue.

Yours truly,

David R. Beatty, O.B.E.
Managing Director

Enclosures



Appendix 1
Summary of Executive Compensation Disclosure for:

Bank of Montreal
Bank of Nova Scotia
Canadian Imperial Bank of Commerce
CN
Royal Bank of Canada
TD Bank Financial Group

Bank of Montreal 2006 Proxy Circular, Page 33

F.A. Comper President & CEO	2005	2004	2003
Cash			
Salary	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Bonus	1,700,000	2,000,000	2,000,000
Total Cash	\$ 2,700,000	\$ 3,000,000	\$ 3,000,000
Equity			
Mid-Term (a)	\$ 2,700,000	\$ 2,800,000	\$ 2,800,000
Stock Options (b)	2,700,000	2,700,000	2,700,000
Total Equity	\$ 5,400,000	\$ 5,500,000	\$ 5,500,000
Total Direct Compensation	\$ 8,100,000	\$ 8,500,000	\$ 8,500,000
Pension Service and Compensation Cost (c)	\$ 897,200	\$ 1,204,800	\$ 1,046,100
Total	\$ 8,997,200	\$ 9,704,800	\$ 9,546,100

Note: The Bank of Montreal provides the same level of disclosure for its named executive officers, including K.E. Maidment (Senior EVP & CFO), Y.J.P. Bourdeau (President and COO, Nesbitt Burns), W.A. Downe (Deputy Chair BMO Financial Group & CEO BMO Nesbitt Burns) and G.G. Ouellette (President & CEO, Private Client Group).

Bank of Nova Scotia 2006 Proxy Circular, Page 34

RICHARD E. WAUGH PRESIDENT AND CEO	2005 (\$)	2004 (\$)	2003 (\$)
Cash			
Annualized Base Salary ¹	1,000,000	1,000,000	800,000
Bonus ²	1,500,000	1,600,000	1,200,000
Equity			
Restricted Share Units granted ³	–	–	2,700,000
Performance Share Units granted ⁴	3,000,000	3,000,000	–
Stock Options granted ⁵	3,000,000	3,000,000	2,700,000
Total Direct Compensation	8,500,000	8,600,000	7,400,000
Pension			
Annual Service Cost ⁶	533,000	465,000	351,000
Total Compensation	9,033,000	9,065,000	7,751,000

CIBC 2005 Proxy Circular, page 29

J. S. Hunkin Chief Executive Officer and President	2004	2003	2002
	\$	\$	\$
CASH			
Annualized Base Salary ⁽¹⁾	1,000,000	900,000	900,000
Cash Bonus	3,050,000	3,450,000	Nil
Total Cash	4,050,000	4,350,000	900,000
EQUITY			
Restricted Shares Awards ⁽²⁾	4,207,500	3,150,000	Nil
Stock Options ⁽³⁾	742,500	Nil	Nil
Retirement Special Incentive Plan ⁽⁴⁾	Nil	2,870,249	2,348,386
Total Equity	4,950,000	6,020,249	2,348,386
Total Direct Compensation	9,000,000	10,370,249	3,248,386
Annual Pension Service Cost ⁽⁵⁾	343,000	319,000	320,000
Total	9,343,000	10,689,249	3,568,386

CIBC 2006 Proxy Circular, page 35

J.S. Hunkin Chief Executive Officer (Retired)	2005 (\$)	2004 (\$)	2003 (\$)
Variable Cash			
Annualized Base Salary ⁽¹⁾	750,000	1,000,000	900,000
Variable Cash Incentive	Nil	3,050,000	3,450,000
Total Variable Cash	750,000	4,050,000	4,350,000
Variable Equity Incentives			
Restricted Share Awards ⁽²⁾	3,000,000	4,207,500	3,150,000
Stock Options ⁽³⁾	Nil	742,500	Nil
Retirement Special Incentive Plan ⁽⁴⁾	Nil	Nil	2,870,249
Total Variable Equity Incentives	3,000,000	4,950,000	6,020,249
Total Compensation Including Incentive Awards	3,750,000	9,000,000	10,370,249
Annual Pension Service Cost ⁽⁵⁾	323,000	343,000	319,000
Total	4,073,000	9,343,000	10,689,249

CN 2005 Proxy Circular, page 34

Compensation	Value (US\$)
Base salary	1,250,000
Bonus	3,500,000
Other annual compensation	1,162,823 ⁽¹⁾
Grant of 180,000 restricted share units under the annual grant	5,078,000 ⁽²⁾
Grant of 202,500 restricted share units pursuant to the 2004 CEO Employment Agreement allocated to 2004	1,453,000 ⁽³⁾
Value of defined contribution pension plans accrued in 2004	550,823 ⁽¹⁾
Total compensation	12,994,646

⁽¹⁾ Detailed information on these amounts is presented in the “Summary Compensation Table”.

⁽²⁾ Represents the expected value of the 180,000 performance-based restricted share units granted in 2004. At the time of the grant, the expected value of the award was estimated at US\$5,078,000. See “Long-Term Incentive Plan – Awards in the Last Financial Year”.

⁽³⁾ Represents one fifth of the expected value of the 202,500 restricted share units granted in 2004. At the time of the grant the expected value of the award was estimated at US\$7,265,000, which was spread over a five-year term. See footnote (9) of “Summary Compensation Table”.

Royal Bank of Canada, 2006 Proxy Circular, Page 20

G.M. Nixon President & Chief Executive Officer	Year		
	2005 (\$)	2004 (\$)	2003 (\$)
Annualized base salary	1,400,000	1,400,000	1,400,000
Performance-based compensation			
Cash bonus	2,600,000	1,800,000	2,200,000
Performance Deferred Shares ⁽¹⁾	2,750,000	2,250,000	2,750,000
Stock options ⁽²⁾	2,750,000	2,250,000	2,750,000
Total performance-based compensation	8,100,000	6,300,000	7,700,000
Total direct compensation	9,500,000	7,700,000	9,100,000
Other annual compensation ⁽³⁾	192,595	148,087	180,649
Annual pension service cost ⁽⁴⁾	620,000	479,000	350,000

TD Bank Financial Group 2006 Proxy Circular, Page 32

W.E. Clark President & CEO			
	2005 (\$)	2004 (\$)	2003 (\$)
Annualized Base Salary	1,400,000	1,413,825	1,300,344
Cash Bonus	1,750,000	3,000,000	2,000,000
Total Cash	3,150,000	4,413,825	3,300,344
RSUs	4,825,000	3,075,001	3,000,009
Stock Options	3,075,000	3,075,008	3,150,031
DSUs	—	1,000,000	1,625,000
Total Equity⁽¹⁾	7,900,000	7,150,009	7,775,040
TD Pension Arrangement	554,000	503,000	440,000
Continuation of CT Pension Arrangement	516,000	493,000	433,000
Continuation of Other CT Compensation ⁽²⁾	—	276,000	779,000
Annual Pension Service Cost	1,070,000⁽³⁾	1,272,000	1,652,000
Other Compensation⁽⁴⁾	132,485	99,775	20,208
Total Compensation	12,252,485	12,935,609	12,747,592

Note: The Toronto-Dominion Bank provides the same level of disclosure for its named executive officers, including R.E. Dorrence (Vice Chair & Group Head , Wholesale Banking), D.A. Marinangeli (Executive Vice President & CFO), F.J. Tomczyk (Vice Chair, Corporate Operations) and W.J. Ryan (Chairman, President & CEO, TD Banknorth).



Appendix 2

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

The content of this report (including any facts, views, opinions, recommendations, descriptions of or references to, products or securities) is intended for CCGG members and its observers and is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it. Information contained in this report must remain confidential unless it is already public information. No part of this report may be reproduced without CCGG's prior written permission.

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.

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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 Exhibit 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.

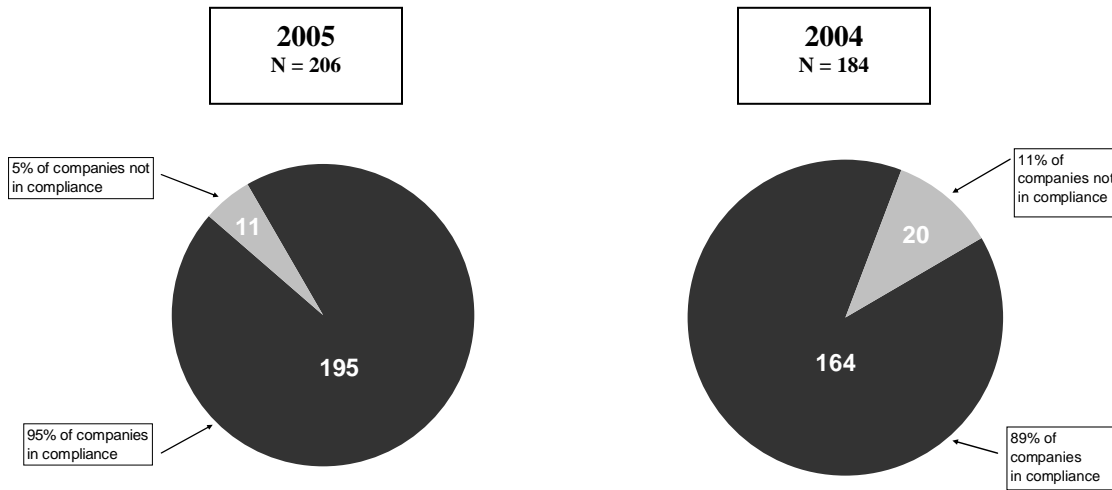
Comparisons to 2004

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.

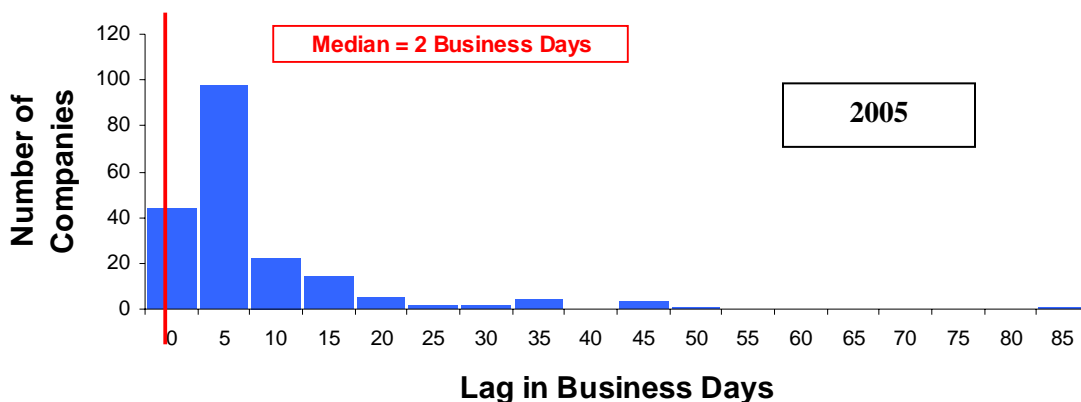
Compliance with NI 51-102 for 2005 and 2004



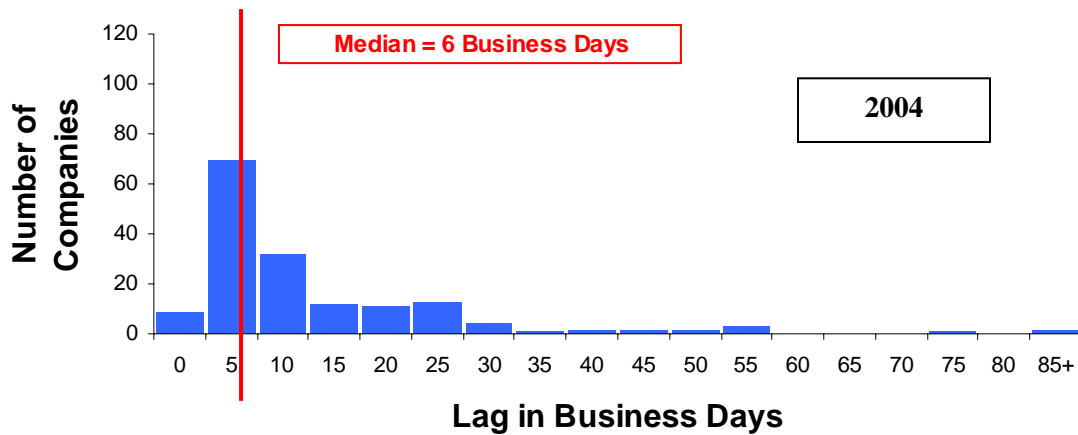
In addition, companies are complying at a faster rate than in 2004. In 2005, the median response rate was 2 business days, down from a median of 6 business days in 2004.

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

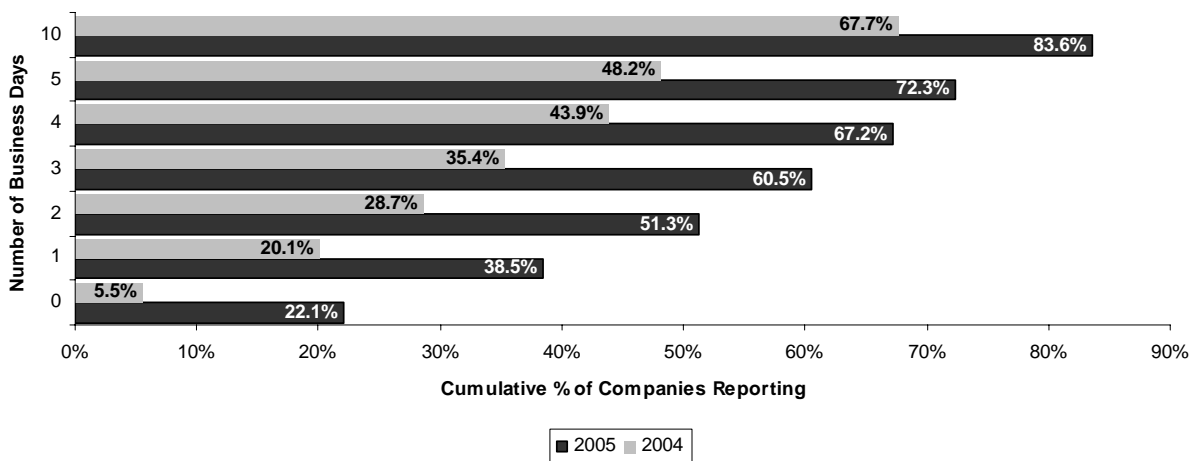


Lag between AGM and posting voting results on SEDAR of the 164 companies complying with NI 51-102



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	
LNR	Linamar Corp	17-May-05	381*	121	Has not reported 2004 results
MDA	MacDonald Dettwiler & Associates Ltd	11-May-05	5	125	
PSI	Pason Systems Inc.	16-May-05	10	122	
SU	Suncor Energy Inc	28-Apr-05	394*	134	Has not reported 2004 results
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 Exhibit 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 Exhibit 3.

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.

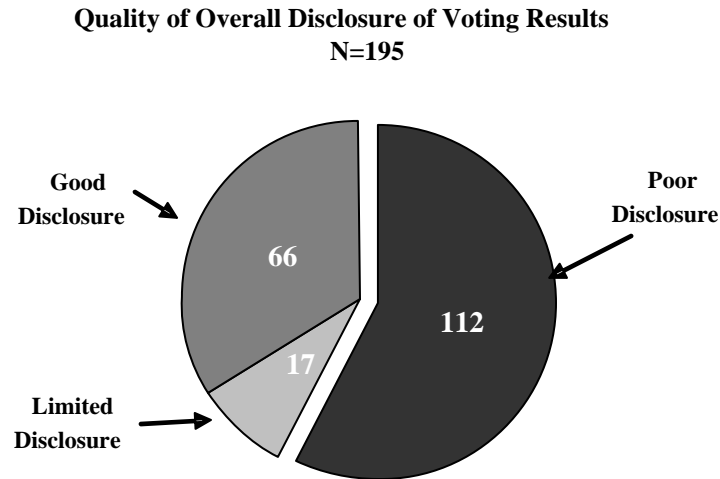
Coding the results

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

Score out of 9	Qualitative Assessment
Score of 8 or 9	Good
Score of 6 or 7	Limited
Score of 5 or less	Poor

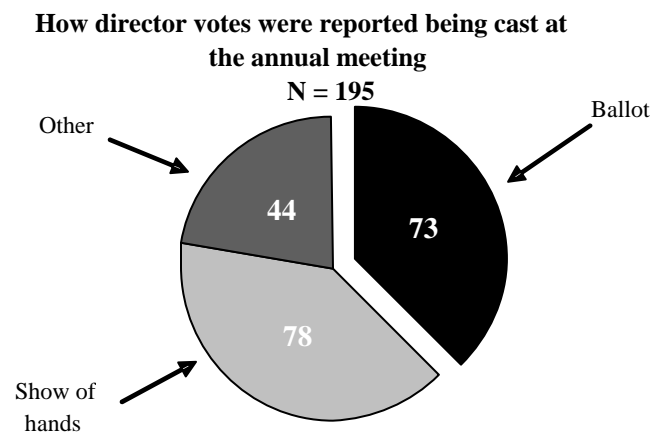
Quality of the reporting

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.

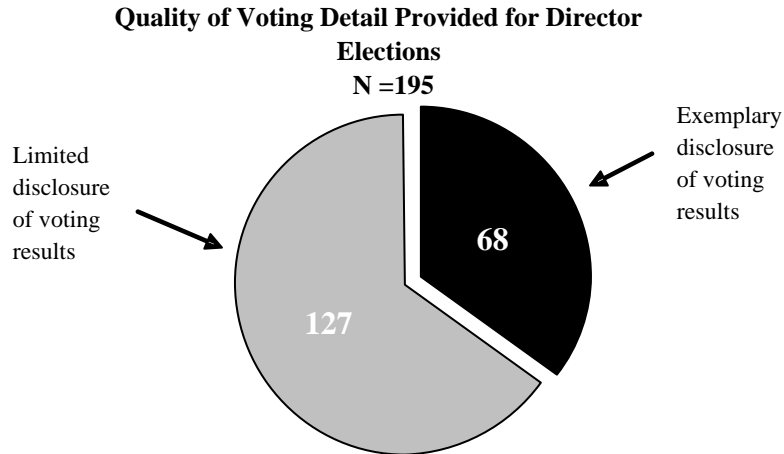


Improvement opportunities

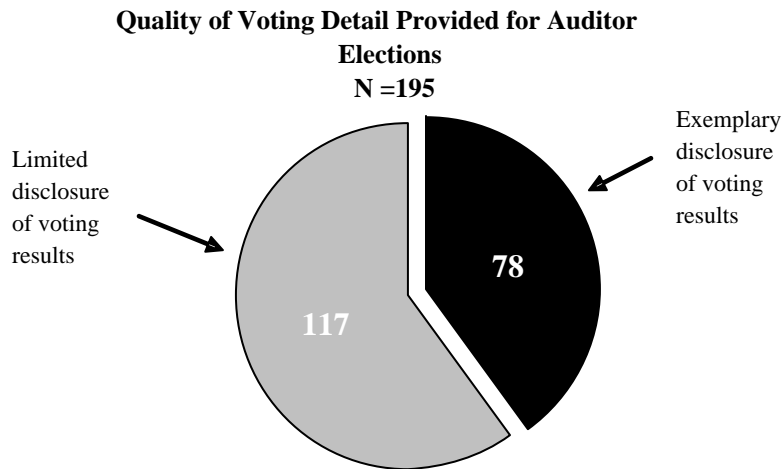
More companies need to improve their reporting on how the vote was cast. Of the companies reporting voting results for directors, only 37% identified that the vote took place by way of a ballot (73 out of 195 companies). The remaining 63% of companies either reported that the directors were elected by 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.



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.

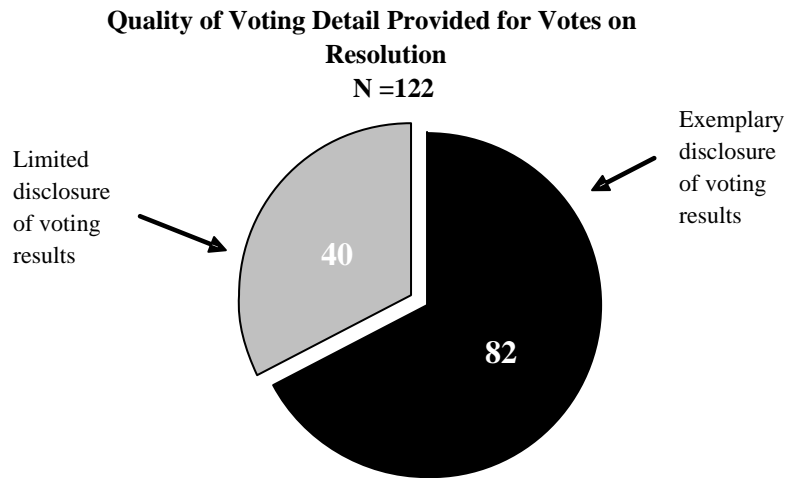


Exhibit 1: Company by Company Compliance with NI 51-102

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	

Exhibit 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
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	
CGS.SV	CanWest Global Communications Corp	31-Aug	27-Jan-05			198
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	
CCL.NV.B	CCL Industries	31-Dec	5-May-05			128
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	
CJR.NV.B	Corus Entertainment Inc	31-Aug	14-Jan-05			207
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	

Exhibit 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
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	
HUM	Hummingbird Ltd	30-Sep	9-Mar-05			169
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	
IDB	ID Biomedical Corp	31-Dec	26-May-05			113
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	

Exhibit 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
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	
LNR	Linamar Corp	31-Dec	17-May-05			120
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	
MDA	MacDonald Dettwiler & Associates Ltd	31-Dec	11-May-05			124
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	

Exhibit 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
PSI	Pason Systems Inc.	31-Dec	16-May-05			121
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	

Exhibit 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
SU	Suncor Energy Inc	31-Dec	28-Apr-05			133
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	
VN	Vincor International Inc	31-Mar	4-Aug-05			63
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	

Exhibit 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.

Companies not reporting their 2004 voting results as of September 24, 2004					
	Days voting results outstanding as of Sept. 24/04	Date when 2004 voting results reported	2004 Reporting Lag (as of Nov 1/05)	2005 Reporting Lag (as of Nov 1/05)	Delinquent for 2005
Ballard Power Systems Inc	69	23-Nov-04	112	0	
Cascades Inc	103		391	11	
First Calgary Petroleum 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	
Linamar Corp	93		381*		YES
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	
Suncor Energy Inc	106		394*		YES
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 Petroleum, First Quantum Minerals, Jean Coutu, Maple Leaf Foods, Toromont Industries and Tundra Semiconductor all reduced their reporting lag to 5 working days or less.

Exhibit 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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Exhibit 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

Exhibit 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

CIBC MELLON TRUST COMPANY

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