

Norrep II Class  
of Norrep Opportunities Corp.  
Proxy Voting Record  
July 1, 2016 to June 30, 2017

| Issuer                                  | Exchange Ticker | Cusip     | Meeting Date M/D/Y | Date Received M/D/Y | Who Proposed Board/Mgmt./Other | Fund Voted Y/N | All Votes In Favour of Board/Mgmt. Y/N | Elect Directors | Appoint Auditors | Stock Option Plan | Other   | Description of Other   |
|---|-----------------|-----------|--------------------|---------------------|--------------------------------|----------------|--|-----------------|------------------|-------------------|---------|--|
| Computer Modelling Group Ltd.           | CMG             | 205249105 | 07/14/16           | 06/14/16            | Management                     | Y              | Y                                      |                 |                  |                   |         |  |
| Canaccord Genuity Group Inc.            | CF              | 134801109 | 08/04/16           | 07/05/16            | Management                     | Y              | Y                                      |                 |                  |                   |         |  |
| Cae Inc.                                | CAE             | 124765108 | 08/10/16           | 07/13/16            | Management                     | Y              | Y                                      |                 |                  |                   |         |  |
| ATS Automation Tooling Systems Inc.     | ATA             | 001940105 | 08/18/16           | 07/19/16            | Management                     | Y              | Y                                      |                 |                  |                   |         |  |
| Major Drilling Group International Inc. | MDI             | 560909103 | 09/09/16           | 08/09/16            | Management                     | Y              | N                                      | For             | For              |                   | For     | In respect of accepting the advisory resolution to accept the Board's approach to executive compensation as set forth in the management proxy circular of the Corporation dated July 14th, 2016  |
|   |                 |           |                    |                     |                                |                |  |                 |                  |                   | Against | In respect of the approval of a resolution (the full text of which is reproduced as Appendix C to the management proxy circular of the Corporation dated July 14, 2016) to approve the shareholder rights plans, as more fully described in the said circular.   |
| Transcontinental Inc.                   | TCL.A           | 893578104 | 03/03/17           | 02/01/17            | Management                     | Y              | Y                                      |                 |                  |                   |         |  |
| Sandvine Corporation                    | SVC             | 800213100 | 04/06/17           | 03/10/17            | Management                     | Y              | Y                                      |                 |                  |                   |         |  |
| North American Energy Partners Inc.     | NOA             | 656844107 | 04/05/17           | 03/17/17            | Management                     | Y              | Y                                      |                 |                  |                   |         |  |
| Canam Group Inc.                        | CAM             | 13710C107 | 04/28/17           | 03/23/17            | Management                     | Y              | Y                                      |                 |                  |                   |         |  |
| Kelt Exploration Ltd.                   | KEL             | 488295106 | 04/19/17           | 03/24/17            | Management                     | Y              | Y                                      |                 |                  |                   |         |  |
| Firstservice Corporation                | FSV             | 33767E103 | 04/12/17           | 03/28/17            | Management                     | Y              | Y                                      |                 |                  |                   |         |  |
| Altus Group Ltd.                        | AIF             | 02215R107 | 04/24/17           | 03/28/17            | Management                     | Y              | Y                                      |                 |                  |                   |         |  |
| Whitecap Resources Inc.                 | WCP             | 96467A200 | 04/28/17           | 03/29/17            | Management                     | Y              | Y                                      |                 |                  |                   |         |  |
| Superior Plus Corp                      | SPB             | 86828P103 | 05/02/17           | 03/28/17            | Management                     | Y              | Y                                      |                 |                  |                   |         |  |
| Parkland Fuel Corporation               | PKI             | 70137T105 | 05/03/17           | 04/07/17            | Management                     | Y              | N                                      | For             | For              |                   | Against | To consider and, if deemed advisable, approve the amendments to the Corporation's Shareholder Right's Plan, in the form of the amended and restated Shareholder Rights Plan, and the continued existence of the Shareholder Rights Plan on the terms and conditions set forth in such amended and restated Shareholder Rights Plan, as further described in the Circular.  |
| Enerflex Ltd.                           | EFX             | 29269R105 | 05/05/17           | 04/07/17            | Management                     | Y              | Y                                      |                 |                  |                   |         |  |
| Chemtrade Logistics Income Fund         | CHE.UN          | 16387P103 | 05/10/17           | 04/10/17            | Management                     | Y              | N                                      | For             | For              |                   | For     | An advisory vote on whether unitholders wish the fund to conduct an annual advisory vote on Compensation (Say on Pay) beginning with the 2018 Annual Meeting of Unitholders.   |
| Badger Daylighting Ltd.                 | BAD             | 05651W209 | 04/28/17           | 04/11/17            | Management                     | Y              | Y                                      |                 |                  |                   |         |  |
| Enercare Inc.                           | ECI             | 29269C207 | 05/01/17           | 04/18/17            | Management                     | Y              | Y                                      |                 |                  |                   |         |  |
| Stella-Jones Inc.                       | SJ              | 85853F105 | 05/04/17           | 04/11/17            | Management                     | Y              | Y                                      |                 |                  |                   |         |  |
| Raging River Exploration Inc.           | RRX             | 750649105 | 05/09/17           | 04/12/17            | Management                     | Y              | Y                                      |                 |                  |                   |         |  |
| Chorus Aviation Inc.                    | CHR             | 17040T300 | 05/12/17           | 04/12/17            | Management                     | Y              | Y                                      |                 |                  |                   |         |  |
| Gildan Activewear Inc.                  | GIL             | 375916103 | 05/04/17           | 04/18/17            | Management                     | Y              | N                                      | For             | For              |                   | Against | Approving a resolution confirming the Adoption & Radification of the Shareholder Rights Plan, See Schedule "C" of the Management Proxy Circular.   |
| Air Canada                              | AC              | 008911877 | 05/05/17           | 04/18/17            | Management                     | Y              | N                                      | For             | For              |                   | Against | RENEWAL OF THE SHAREHOLDER RIGHTS PLAN - Adoption of an ordinary resolution, in the form set out in Schedule "A" of the Management Proxy Circular, Ratifying the Shareholder Rights Plan adopted by the Board of Directors on March 24, 2017 in order to renew the existing Shareholder Rights Plan originally adopted by the Board of Directors on March 30, 2011, as amended on June 4, 2012 and March 27, 2014. The whole as described in the accompanying Management Proxy Circular. |
| Detour Gold Corporation                 | DGC             | 250669108 | 05/04/17           | 04/19/17            | Management                     | Y              | Y                                      |                 |                  |                   |         |  |
| Peyto Exploration & Development Corp.   | PEY             | 717046106 | 05/11/17           | 04/18/17            | Management                     | Y              | Y                                      |                 |                  |                   |         |  |
| Sleep Country Canada Holdings Inc.      | ZZZ             | 83125J104 | 05/12/17           | 04/18/17            | Management                     | Y              | Y                                      |                 |                  |                   |         |  |
| Precision Drilling Corporation          | PD              | 74022D308 | 05/17/17           | 04/19/17            | Management                     | Y              | Y                                      |                 |                  |                   |         |  |
| Hudbay Minerals Inc.                    | HBM             | 443628102 | 05/04/17           | 04/24/17            | Management                     | Y              | Y                                      |                 |                  |                   |         |  |
| Parex Resources Inc.                    | PXT             | 69946Q104 | 05/11/17           | 04/25/17            | Management                     | Y              | Y                                      |                 |                  |                   |         |  |
| Lundin Mining Corporation               | LUN             | 550372106 | 05/12/17           | 04/27/17            | Management                     | Y              | Y                                      |                 |                  |                   |         |  |
| Uni-Select Inc.                         | UNS             | 90457D100 | 05/04/17           | 04/28/17            | Management                     | Y              | Y                                      |                 |                  |                   |         |  |
| Reitmans (Canada) Limited               | RET             | 759404106 | 05/31/17           | 05/10/17            | Management                     | Y              | Y                                      |                 |                  |                   |         |  |
| Intertape Polymer Group Inc.            | ITP             | 460919103 | 06/07/17           | 05/09/17            | Management                     | Y              | Y                                      |                 |                  |                   |         |  |
| The Descartes Systems Group Inc.        | DSG             | 249906108 | 06/01/17           | 05/18/17            | Management                     | Y              | N                                      | For             | For              |                   | Against | Approval of the Shareholder Rights Plan Resolution as set out on Page 17 of the Corporation's Management information Circular dated May 2nd, 2017.   |
|   |                 |           |                    |                     |                                |                |  |                 |                  |                   | For     | Approval of the PRSU Plan Resolution as set out on Page 21 of the Corporation's Management Information Circular dated May 2nd, 2017.   |
|   |                 |           |                    |                     |                                |                |  |                 |                  |                   | For     | Approval of the Say-on-Pay Resolution as set out on Page 22 of the Corporation's Management Information Circular dated May 2nd, 2017.  |
| Canam Group Inc.                        | CAM             | 13710C107 | 06/13/17           | 05/25/17            | Management                     | Y              | Y                                      |                 |                  |                   |         |  |
| Avigilon Corporation                    | AVO             | 05369Q106 | 06/29/17           | 06/13/17            | Management                     | Y              | Y                                      |                 |                  |                   |         |  |