



GLASS LEWIS

Best Practice Principles for Providers of Shareholder Voting Research & Analysis

Statement of Compliance for the Period of 1 January 2024
through 31 December 2024

www.glasslewis.com

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Introduction

Glass Lewis is pleased to provide this annual statement of compliance with the Best Practice Principles for Providers of Shareholder Voting Research and Analysis 2019 (“Principles” or “BPP”) covering the period 1 January 2024 through 31 December 2024.

The Principles are the result of a thorough review process by the Best Practice Principles Group (“BPPG”) with reference to the latest updated stewardship codes globally, the requirements of the revised EU Shareholder Rights Directive II (“SRD II”) and the ESMA 2015 Follow-Up Report on the Development of the Best Practice Principles for Providers of Shareholder Voting Research and Analysis (“2015 ESMA Follow-Up Report”). The Principles are also informed by the input of institutional investors, public companies, and other stakeholders received through a public consultation by the BPPG (completed in December 2017) and a review by the BPP Review Committee chaired by an independent review chair. The 2019 Principles replace the original 2014 Principles. The BPPG implemented a new independent oversight structure, the Oversight Committee (“OC”), in 2020 to oversee proxy advisors’ reporting against the Principles. Regulatory authorities around the world, including the United States Securities and Exchange Commission and France’s Autorité des Marchés Financiers, are increasingly recognizing the roles of the BPPG and its OC and leveraging their work in their regulatory approaches. This statement reflects reporting improvements based on the feedback Glass Lewis received from the OC on its prior Compliance Statements.

The Principles, applied through an apply-or-explain framework, are designed to help institutional investor clients and other stakeholders understand the nature and character of shareholder voting research and analysis services; the standards of conduct that underpin those services; and, how signatories to the Principles interact with other market participants. They are not a rigid set of prescriptive rules; rather they consist of a set of Principles and accompanying Guidance.

The three Core Principles are:

1. Maintaining a high level of service quality,
2. Disclosure of policies that address potential or actual conflicts of interest, and
3. Publication of policies for communication, with public companies, shareholder proponents, other stakeholders, the media, and the public.

This Statement of Compliance includes an introduction to Glass Lewis and three sections that describe how Glass Lewis applies each of the three Principles to its business model and to the products and services it provides its clients.

About Glass Lewis

Glass Lewis¹ is the world's choice for governance solutions. We enable institutional investors and publicly listed companies to make informed decisions based on research and data. We cover over 30,000 meetings each year, across approximately 100 global markets. Our team has been providing in-depth analysis of companies since 2003, relying solely on publicly available information to inform its policies, research, and voting recommendations.

Our clients include many of the world's largest pension plans, mutual funds, and asset managers, collectively managing over \$40 trillion in assets. We have teams located across the United States, Europe, and Asia-Pacific giving us global reach with a local perspective on the important governance issues.

Investors around the world depend on Glass Lewis' [Viewpoint](#) platform to manage their proxy voting, policy implementation, recordkeeping, and reporting. Our industry leading [Proxy Paper](#) product provides comprehensive environmental, social, and governance research and voting recommendations weeks ahead of voting deadlines. Public companies can also use our innovative [Report Feedback Statement](#) to deliver their opinion on our proxy research directly to the voting decision makers at every investor client in time for voting decisions to be made or changed.

The research team engages extensively with public companies, investors, regulators, and other industry stakeholders to gain relevant context into the realities surrounding companies, sectors, and the market in general. This enables us to provide the most comprehensive and pragmatic insights to our clients.

In March 2021, Glass Lewis was acquired by Peloton Capital Management ("PCM") and Stephen Smith. Glass Lewis operates as an independent company separate from PCM and Mr. Smith. Neither PCM nor Mr. Smith are involved in the day-to-day management of Glass Lewis' business. Moreover, Glass Lewis excludes PCM and Mr. Smith from any involvement in the formulation and implementation of its proxy voting policies and guidelines, and in the determination of voting recommendations for shareholder meetings.

¹ For purposes of this Report, Glass Lewis includes Glass, Lewis & Co., LLC (U.S.) and its affiliates: Glass Lewis Europe Limited (Ireland), GL&M UK Limited (U.K.), IVOX Glass Lewis GmbH (Germany), CGI Glass Lewis Pty Ltd. (Australia), GL&M Japan GK (Japan), and Proxinvest SAS (France).

Principle 1: Service Quality

BPP Signatories provide services that are delivered in accordance with agreed-upon investor client specifications. BPP Signatories should have and publicly disclose their research methodology and, if applicable, “house” voting policies.

Introduction to Glass Lewis

Glass Lewis believes that proxy advisors play an important support role, helping institutional investors meet their fiduciary responsibility to vote thousands of securities on behalf of their participants and beneficiaries in an informed manner, often in a very compressed timeframe.

Glass Lewis supports proxy voting, as well as engagement and compliance processes, of institutional investors globally.

Specifically, governance research and vote management services are offered on the basis of established standards relating to Glass Lewis’ research methodologies and voting policies as outlined below. While institutional investors may use Glass Lewis research and recommendations in their decision-making processes, Glass Lewis is neither an investment adviser nor does it have the authority to make voting decisions on institutional investor clients’ behalf.

Glass Lewis has an entrepreneurial and collaborative culture that emphasizes transparency, integrity, and accountability. Our employees are an integral part of the value proposition for our clients so we prioritize employee development and empowerment which enables us to promote from within and retain our most valuable employees.

Glass Lewis views our relationship with clients as a partnership where we work closely to find new solutions to help drive their stewardship activities. Accordingly, client and stakeholder feedback is always a key input in our product development and continuous improvement processes.

Responsibilities to Clients

Glass Lewis, like other proxy advisors, is hired by institutional investors to assist them in voting their shares in public companies in a thoughtful, timely, and accurate manner. This is accomplished through the research, recommendations, data, and operational support that are core aspects of our services.

Glass Lewis provides contextual, accurate, and timely research, recommendations, and data to our clients, based on the analysis of information culled from public disclosure. The effectiveness of these deliverables is best measured through the timeliness and accuracy metrics provided to clients as part of regular service level reporting.

2024 Glass Lewis Research Statistics

Markets covered*: 105

Public companies covered: 22,930

Reports written by region:

- EMEA: 6,186
- LATIN AMERICA: 611
- ASIA PACIFIC: 15,483
- NORTH AMERICA: 7,635
- OCEANIA: 981

Total Reports Written: 30,896

* Reflects jurisdictions in which companies Glass Lewis covers are based or trade.

Glass Lewis also provides operational support in the form of systems and service team members. The systems provide the infrastructure required to support the complexities of global voting and custom voting guidelines, as well as auditing, workflow, and reporting requirements. The service team provides oversight and support to clients. The effectiveness of these deliverables is best measured through KPI metrics provided as part of regular service level reporting and client survey scores.

The most comprehensive measure of the effectiveness of our services is through the renewal rates of our clients. They have a choice of service providers so they must believe they are getting value commensurate with the cost of our services.

Quality of Research

Glass Lewis is dedicated to supporting the creation and preservation of long-term shareholder value through best-in-class proxy voting solutions and high quality, independent analysis of governance, environmental, social, finance, accounting, legal, and reputational risks at public companies worldwide.

Glass Lewis employs robust processes and procedures to meet the highest standards for accuracy, quality, and timeliness. These include but are not limited to:

- Employee hiring and training procedures,
- Management review of research services,
- Data checks,
- Application of the four-eyes principle,
- Vote recommendation audits,
- Procedures for responding to the disclosure of supplemental material information following the publication of a Proxy Paper research report, and
- Online, auditable process for receiving, tracking, and responding to alleged errors or omissions in reports that are brought to Glass Lewis' attention (see below for further discussion of Glass Lewis' error correction and notification procedures).

Glass Lewis' experienced, multi-disciplinary research team comprises multiple research practices: Annual General Meeting (AGM), Remuneration, Mergers & Acquisitions, Quantitative Analysis, and ESG. The AGM team is divided into regional teams, each of which is led by an analyst with relevant, specialized experience. Glass Lewis has a detailed research process requiring several levels of review and approval prior to publication of research and recommendations. The authority to publish Glass Lewis Proxy Paper research reports, thereby providing them to clients, is limited based on the issues covered in the report as well as the analyst's specialty, seniority, and expertise.

Glass Lewis' proprietary databases allow the firm to maintain detailed audit tracking of analysts' work, as well as to keep records of company disclosures used in the preparation of Proxy Paper research reports. No private information is used by Glass Lewis research staff, while external information (e.g., newspaper articles, summary of regulations, etc.) used in the analysis is referenced in the relevant report. Additionally, the sources of third-party data or information used in developing Glass Lewis services are identified in the relevant sections of reports.

Internal notes summarizing information and/or clarifications gathered through exchanges with public companies and shareholder proponents are stored in Glass Lewis' databases for review by the research staff. Glass Lewis tracks exchanges with public companies, including error/correction rates, and provides such information to clients upon request.

Research Methodologies

Glass Lewis has policy approaches for each of the markets where it provides research on public companies that recognize national and supranational regulations, codes of best practice, and established governance practices, among other considerations.

Glass Lewis' policy approaches are intended to provide a consistent framework for analyzing corporate governance issues at each company in each market. Nevertheless, they are designed to be applied in a flexible manner, allowing analysts to exercise bounded judgment when assessing each issue on the ballot in order to make a recommendation that serves the best interests of shareholders. This approach provides consistency, while still allowing for consideration of the unique circumstances of a company, including performance, size, maturity, governance structure, responsiveness to shareholders, and place of listing and incorporation. For example, under Glass Lewis' benchmark policy for the United States market, we will generally recommend voting against the chair of the nominating committee of a board that is not at least 30 percent gender diverse, or all members of the nominating committee of a board with no gender diverse directors, at companies within the Russell 3000 index. If a company does not meet these diversity criteria, however, we will not automatically recommend voting against the nominating committee chair. We recognize that atypical situations, such as a gender diverse board member stepping down shortly before the annual meeting, come up and we therefore look at each situation on a case-by-case basis. To do so, we will carefully review a company's disclosure of its diversity considerations and may refrain from recommending that



shareholders vote against directors when boards have provided a sufficient rationale or plan to address the lack of diversity on the board, including a timeline of when the board intends to appoint additional gender diverse directors, generally by the next annual meeting or as soon as is reasonably practicable. (For a more in-depth discussion of this issue, please see pages 42-44 of our [2024 Policy Guidelines – United States](#).)

While Glass Lewis has proprietary models for evaluating the link between compensation and performance and for assessing stock-based compensation plans, the firm also reviews these types of issues on a qualitative basis, taking into consideration the specific facts and circumstances of each company, including any rationale provided by the board for its decisions. For example, in addition to quantitative tests, stock-based compensation plans are evaluated for qualitative features that are relevant to our clients' assessment of the plan, such as reload, repricing or evergreen provisions, single-trigger change in control arrangements, award limits, performance criteria, and the independence of the plan administrators. (For a more in-depth discussion of how qualitative factors are used in Glass Lewis' U.S. benchmark policy analysis of Say-on-Pay, Pay for Performance, Short-Term Incentives, Grants of Front-Loaded Awards, and Equity-Based Compensation Plan Proposals, please see pages 51-67 of our [2024 Policy Guidelines – United States](#).)

Glass Lewis research and recommendations are based exclusively on publicly available information. Accordingly, Glass Lewis encourages companies to provide comprehensive and clear disclosure about the relevant issues for consideration by shareholders. Glass Lewis does not incorporate into our research information that is not available to all other market participants.

When Glass Lewis analysts require clarification on a particular issue they will reach out to companies, but otherwise generally refrain from meeting privately with companies during the solicitation period. Please refer to the Communication Policy section of this Statement of Compliance for information regarding Glass Lewis' policy for communication with public companies.

Glass Lewis directly sources annual and special meeting information from stock exchanges, regulators, companies (via direct mailings and company websites), custodians, transfer agents, and other forms of direct procurement. Proxy materials are stored in Glass Lewis' research databases, made available to clients for their review, and duly referenced in Glass Lewis Proxy Paper research reports whenever appropriate.

Voting Policies and Guidelines

Shareholder Policies

The supermajority of Glass Lewis institutional investor clients, which include many of the world's largest public pension funds, asset managers and mutual funds, vote according to a custom policy or via a custom process for reaching vote decisions, in line with what is becoming the standard practice among institutional investors. Glass Lewis supports institutional investor clients in the development and implementation of custom policies. A client's existing voting policy is initially reviewed both by research staff and a dedicated custom policy team in order to identify areas that require further discussion with the client before the custom policy is implemented. During the implementation process, the Glass Lewis custom policy team discusses the options that can be used to accommodate the client's specific approaches to various issues. Once the policy is fully developed, the client reviews a final implementation document to ensure that its policy is being implemented by Glass Lewis in a

manner that is in line with the client's instructions. Throughout the year, custom policy managers monitor trends and developments in corporate governance and proxy voting and will consult with clients to implement new approaches that are consistent with their policies. In addition, Glass Lewis conducts annual policy reviews with each custom policy client to further analyze the client's policy and discuss any developments that might result in modifications to the policy.

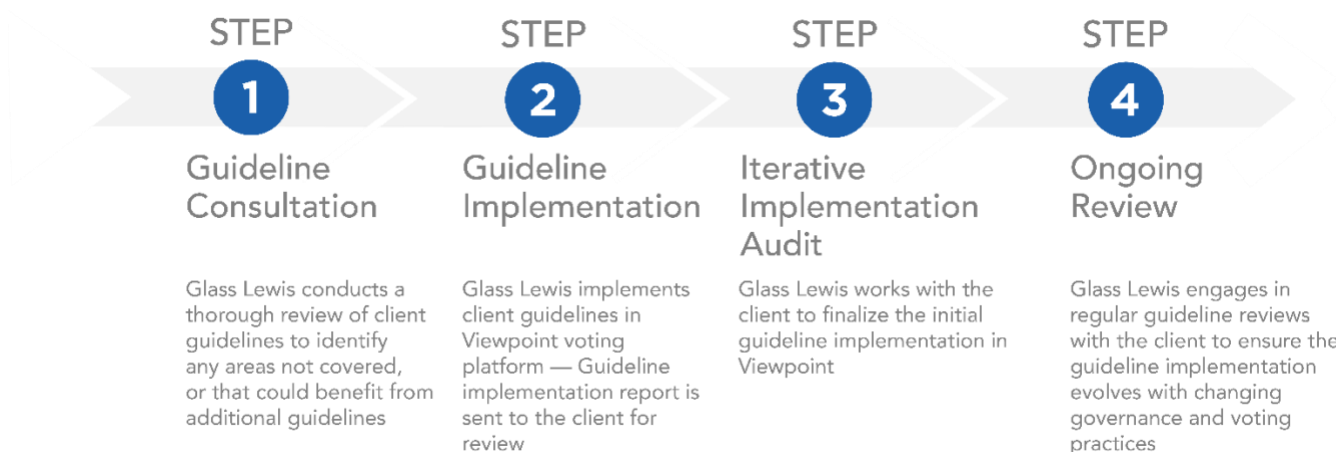
Custom policy clients receive vote recommendations based on client custom policies, as well as the rationales for each recommendation. Custom policy clients also have access to Glass Lewis Proxy Paper reports, which feature analysis and recommendations based on the Glass Lewis benchmark policy. IVOX Glass Lewis custom research clients may also receive research reports that are based on the [BVI](#) policy or their own custom policy. Similarly, Proxinvest clients may also elect to receive research reports that are based on the [Proxinvest Policy](#). Glass Lewis Proxy Papers, as well as Proxinvest and IVOX Glass Lewis custom research reports, all contain extensive data, information, and analysis for relevant agenda items.

All institutional investor clients, with the exception of Proxinvest and IVOX Glass Lewis custom research clients as previously mentioned, receive the same Glass Lewis Proxy Paper report, in the same format, at the same time and with the same recommendations. The Proxy Paper reports are not customized for any client or client investment strategy. In conjunction with the publication of the Proxy Paper report, Glass Lewis also generates and displays client custom recommendations through our web-based voting platform, Viewpoint.

Viewpoint applies client custom policies to each meeting using a proprietary rules engine developed by Glass Lewis. The logic-based rules engine technology and agnostic data collection process used by Glass Lewis ensure that custom policies are applied in an objective and consistent manner that is fully logged and auditable. As upcoming meetings are identified, each proposal is categorized by Glass Lewis research analysts. The rules engine then references the relevant client policies for those proposals, determines the data points that are required to apply the policies, and prompts the research analysts working on that meeting to furnish the data points. Once all the necessary information has been gathered and reviewed for accuracy, the rules engine processes the relevant rules and generates the custom recommendations for clients.

Many clients employ hybrid policies. Vote decisions of hybrid policy clients may be based on a combination of recommendations generated by the client custom policy, the Glass Lewis benchmark policy, and issues that were "referred" for case-by-case analysis by the client.

Whether clients elect to receive vote recommendations according to a custom policy, a hybrid policy, or the Glass Lewis benchmark policy, they control when and how votes are cast. Viewpoint provides clients with the ability to override recommendations triggered by their selected policy or policies, which they often elect to do. Clients are responsible for designing and managing their vote management preferences, assigning review and voting rights to users, etc. Glass Lewis is responsible for ensuring that voting is conducted in accordance with client instructions.



Glass Lewis Voting Policies

While Glass Lewis applies global general principles, including promoting director accountability, fostering close alignment of remuneration and performance, and protecting shareholder rights across all of its voting policies, Glass Lewis closely tailors our approach to each country’s relevant regulations, practices, corporate governance codes, and stewardship codes. Glass Lewis evaluates the benchmark policy guidelines on an ongoing basis. We update them annually, and when material changes to regulation or market practice occur during the year. For markets that conduct their “proxy season” in the first half of the calendar year, annual policy updates are published in November and December, taking effect at the start of the next calendar year. For markets that hold their proxy season later in the calendar year (Australia, India, New Zealand and South Africa), annual policy updates are published one-to-two months ahead of the season.

Glass Lewis generally provides research and advice on all issues presented for shareholder vote at meetings of companies in some 105 jurisdictions. Given the evolving and sometimes unique nature of these issues, it is not feasible to provide a comprehensive list of the corporate governance issues Glass Lewis covers. Appendix A to this Report, however, contains the Table of Contents for our “2024 Benchmark Policy Guidelines - United States,” which addresses common management proposals at U.S. companies, and our “2024 Benchmark Policy Guidelines — Shareholder Proposals & ESG-Related Issues,” which addresses common shareholder proposals at both U.S. and non-U.S. companies. While the listed topics are just the most commonly recurring agenda items at a subset of the companies we cover, the number and breadth of topics covered in these two policy documents illustrates the scope of the corporate governance issues Glass Lewis regularly addresses in its work.

Glass Lewis policies are formulated via a bottom-up approach that involves extensive discussions with a wide range of market participants, including institutional investor clients, public companies, public company organizations, academics, and subject matter experts, among others. Ongoing dialogue with the various industry players and active participation in panels, working groups, and industry conferences allow Glass Lewis to keep abreast of and respond to industry developments. In addition, Glass Lewis accepts feedback about our policies throughout the year via a dedicated mechanism on our public website.

To supplement and formalize these feedback mechanisms, Glass Lewis conducts an annual Policy Survey in mid-to-late Summer. The Policy Survey helps inform our understanding of evolving market sentiment on noteworthy areas and to best align our benchmark guidelines to our clients’ expectations. All Glass Lewis clients were invited

to participate and, in total, Glass Lewis received over 480 responses from a diverse group of stakeholders from around the world last year, as detailed below --

Types of Respondents

Investors	Asset Managers	76
	Pension fund	26
	Other	11
	<i>Sub-Total</i>	<i>113</i>
Non-Investors	Corporate Issuer	313
	Stakeholder	61
	<i>Sub-Total</i>	<i>374</i>
	Total	487

Investor Assets Under Management

AUM (US\$)	Number of Respondents
Over \$1 trillion	8
\$500 billion to \$1 trillion	11
\$100 to \$500 billion	34
\$10 billion to \$100 billion	32
\$5 billion to \$10 billion	4
Under \$5 billion	24

Principal Location of Organization

Region	Investors	Non-Investors
United States	44%	45%
Europe	26%	25%
Canada	12%	7%
United Kingdom	11%	12%
Oceania	4%	3%
Asia	2%	4%
Central/South America	-	1%
Middle East/Africa	-	1%
Other	1%	3%

Policy Survey results are reported in more detail to Glass Lewis clients and, as noted above, are a key input to our annual voting policy review and update processes.²

Policy changes and report enhancements are driven by such engagement, as well as by in-depth internal discussions involving the various research teams and focusing on any gap between existing guidelines and market developments. Changes may also be made in response to voting outcomes of the previous proxy season and review of academic literature and regulatory body reports, among other sources.

When Glass Lewis policy guidelines deviate from local standards on that same topic and apply stricter principles as a way to promote better governance practices, market standards are nevertheless clearly identified in the voting guidelines and the Glass Lewis Proxy Paper research reports to allow clients to make an informed decision.

The Glass Lewis benchmark policy is not a “default option” that it either seeks to steer clients into, or that must be “disabled” by a client that wishes to vote otherwise. Most clients that choose to adopt Glass Lewis’ benchmark policy toward one or more voting issues do so after a thorough review of Glass Lewis guidelines, methodologies, and research samples, in conjunction with an assessment of the experience and qualifications of Glass Lewis’ management and analysts. Such evaluation often involves presentations by Glass Lewis to various members of the investor organization, including members of investment management, compliance, or risk management groups, as well as proxy committees and fund trustees, among others. Clients that adopt some or all of Glass Lewis’ policies as their own generally do so after determining that the Glass Lewis approach closely reflects their own view; they will review the policy at least annually and, over time, often choose to customize some of their approaches as their views on issues evolve.

While the benchmark policy reflects the current, predominant views of our institutional investor clients on corporate governance best practices, we recognize that our clients have differing needs and views. For that reason, Glass Lewis offers its clients a menu of voting options, from a Climate Policy for investors focused on mitigating risks associated with climate change to a Catholic Policy that reflects the unique fiduciary responsibility of Catholic institutions and that is informed by the voting guidelines of the Conference of Catholic

² In light of the introduction of the Annual Policy Survey, Glass Lewis chose to discontinue its Research Advisory Council (RAC) in 2024. As its research processes have matured, Glass Lewis has found that maintaining a research advisory council is no longer necessary to have a robust, informed policy development process. The primary activity of the RAC, as its role evolved, was an annual meeting at which its members provided input on emerging corporate governance issues that might warrant changes to Glass Lewis’ voting policies. In addition to its Annual Policy Survey, Glass Lewis holds over 1000 engagements with issuers and clients annually. Glass Lewis also regularly participates in corporate governance conferences and roundtables throughout the year at which it interacts with industry experts and thought leaders around the world on these issues. Through these and other mechanisms, Glass Lewis remains fully abreast of ongoing developments in corporate governance and brings these up-to-date insights to bear in the ongoing evolution of its voting policies.

Bishops. In late 2022, we introduced an updated and enhanced version of our Corporate Governance Focused policy. The Corporate Governance Focused policy was designed for, and with input from, our clients that want recommendations that focus on the most commonly accepted components of corporate governance without taking strong positions on other issues, such as environmental and social considerations. In addition to being made available to all Glass Lewis voting clients, we were pleased that in 2024 some of our asset manager clients continued to make some of our thematic policies available to their clients as part of their efforts to pass through more voting decisions to their end clients. A full list and additional information on our thematic policy options is available at <https://www.glasslewis.com/voting-policies-current>.

Apart from these policy choices, a significant majority of our clients have their own custom voting policy, as noted above. By using a custom voting policy, our clients can ensure proxy votes are executed according to their unique needs and views on corporate governance issues. What this means, in practice, is that Glass Lewis clients, with the aid of Glass Lewis' research and vote execution services, can and routinely do vote differently than our benchmark policy. For example, a shareholder proposal asking a company to adopt an emissions reduction target is far more likely to be supported under our Climate Policy than our Corporate Governance Focused policy. Our role is to provide objective research and other tools to help our clients vote as they see fit.

More information regarding Glass Lewis' voting policies and research methodologies is available on Glass Lewis' public website at <https://www.glasslewis.com/voting-policies-current>.

Employee Qualifications & Training

One of Glass Lewis' key assets is its people. Accordingly, Glass Lewis invests substantially in recruiting, training, and retaining an experienced and skilled workforce.

In May 2024, Bob Mann joined Glass Lewis as its Chief Executive Officer. Mr. Mann served as President and COO of Sustainalytics for more than 15 years, culminating in that firm's 2020 sale to Morningstar, Inc., the Chicago-based investment research and data company. Following that transaction, Mr. Mann subsequently became President of the Morningstar Sustainalytics business unit, integrating its expansive ESG research, ratings and data across the organization. The biographies of all Glass Lewis' senior executives are available via the Glass Lewis public website at <https://www.glasslewis.com/leadership-2/>. Information about the staff is available to current clients, as well as to prospective clients, who may assess the qualifications of Glass Lewis' analysts as part of their due diligence.

Glass Lewis' proxy research efforts are led by the Senior Vice President of Research and Engagement. Glass Lewis employs a team of some 445 professionals with diverse, relevant experience and education. The largest group of these permanent employees are our dedicated Research Analysts, many of whom have been with Glass Lewis for a decade or more. Their work is supported and complemented by our Client Service and Operations teams, as well as Glass Lewis management and other administrative professionals. In addition, the Research team is supplemented during proxy seasons through the use of Research Associates. Glass Lewis Research Associates go through intensive training and mainly focus on data collection and verification, thereby freeing up our Research Analysts to focus on analysis during the most intensive periods for our work.

All Glass Lewis analysts have at least a bachelor's degree in a relevant field while many Glass Lewis executives, senior managers, and senior analysts have advanced degrees and/or professional experience in relevant

disciplines such as investment banking, law, remuneration, corporate governance, mergers and acquisitions, regulatory compliance, public policy, finance, and accounting. Most of the permanent team has worked at Glass Lewis for several years, including some who have been with the firm since its founding in 2003. As previously noted, depending on the size and complexity of the company being analyzed, the report will be edited by several additional analysts, up to and including the Senior Vice President of Research and Engagement, Vice Presidents, and Directors of Research. Specialized teams devoted to analyzing remuneration, ESG, mergers and acquisitions, and other financial transactions also contribute to and review reports, as necessary. Publishing rights are limited to senior research staff.

Glass Lewis leverages local resources around the globe in its research. The research group includes professionals who collectively speak 25+ languages. Glass Lewis research professionals are based out of Glass Lewis offices around the globe, meaning most research analysts are nationals and/or fluent in the language of the market they cover. These research professionals bring their deep knowledge of national market, legal, and regulatory systems, as well as remuneration and other local corporate governance practices, to bear on Glass Lewis' research.

On November 30, 2022, Glass Lewis announced the further enhancement of its research capacities in Europe through its acquisition of Proxinvest. Founded in 1995, Proxinvest was the only French voting advisory agency offering coverage of French and European companies to investors. Proxinvest's proxy voting policy has been developed in alignment with the unique perspectives of their French clients. Glass Lewis is committed to maintaining this policy and will continue to offer it in French to serve the needs of its clients in the region.³ Glass Lewis has completed several successful geographically focused transactions in the past, such as the absorption of the Spanish firm Alembeeks and the acquisition of the German firm IVOX, with a demonstrated track record of meeting the needs of local clients.

Training. Glass Lewis also closely manages the training and professional development of its Research staff, including both an intensive, three-week training period for Research Associates as they onboard to Glass Lewis and a detailed mentorship program for our Junior Research Analysts. Research Analysts are also offered additional training and development opportunities as they continue to enhance their research-related skills.⁴

Hiring Process. Our entry level positions require a minimum of a bachelor's level degree equivalent or higher. All teams require successful candidates to have strong English writing and editing skills; should the hiring team require a non-English language candidate, the level of proficiency in that language must be business-level standard at minimum, with a preference for native-level in reading, writing, and verbal. All successful candidates must also have proficiency in computer and typing skills.

Compliance. In order to ensure all employees, as well as all independent contractors, temporary workers, and agents that are subject to the supervision and control of Glass Lewis ("Supervised Persons"), understand and comply with all of Glass Lewis' policies and procedures, all Supervised Persons receive formal trainings assigned or delivered by Glass Lewis' Compliance Department on Glass Lewis' policies and procedures. This includes, but

³ As part of this commitment, Proxinvest maintains some policies and procedures that are tailored to the French market. Additional information on Proxinvest's policies and procedures is included in Appendix B to Glass Lewis' 2023 Best Practice Principles report.

⁴ For more information on Glass Lewis' training programs for its Research Team, please see our 2023 Best Practice Principles Compliance Statement.

is not limited to, Glass Lewis' policies and procedures on workplace conduct, conflicts of interest, confidential information, data protection and privacy, material non-public information, and personal securities trading, etc.

In addition, certain documents require that Supervised Persons return an acknowledgment form that attests they have read and understand the policies and procedures included therein, and that they agree to abide by them while they are performing work on behalf of Glass Lewis. These include Glass Lewis' Employee Handbook, Glass Lewis' Third-Party Worker Policies and Procedures, and Glass Lewis' Code of Ethics.

Supervised Persons are required to complete the trainings and acknowledgment forms as a condition of their employment/engagement with Glass Lewis and are further required to retake the trainings and re-sign the acknowledgment forms on an annual basis.

The Glass Lewis Compliance Department, comprising the Senior Director of Compliance, Compliance Manager, and the Chief Legal Officer and Senior Vice President, Corporate Development, is responsible for overseeing and enforcing compliance of all Glass Lewis policies and procedures by all Supervised Persons, with the ongoing support of the Glass Lewis Compliance Committee.

Commitment to Diversity, Equity, and Inclusion

Glass Lewis recognizes the importance of diversity, equity, and inclusion (DE&I). Glass Lewis' workforce, including its management and executive team, as more fully described under the Employee Qualifications and Training section above, is comprised of a diverse group of individuals. Glass Lewis is committed to promoting DE&I not only within the workplace – to ensure Glass Lewis maintains an inclusive environment that can attract and retain diverse talent – but also to ensure DE&I is present in the way we conduct our business and interact with the outside world.

Glass Lewis strongly believes that having a diverse and inclusive workforce helps provide a broader and more representative range of perspectives and insights. In addition, companies with a workforce that exemplifies their client base are in a much better position to be able to understand, service, and support their clients. This has proved true at Glass Lewis, both as it relates to the development of our policies and the production of our research, as well as our ability to provide services to institutional investors across the globe and engage with companies and stakeholders in over 100 markets.

Glass Lewis treats all individuals, irrespective of their level at the organization, in a respectful way, including with regard to compensation and benefits, continuing education and training, as well as career advancement. All managers are encouraged to maintain open and constructive dialogue with their team members and colleagues. Glass Lewis also makes sure that working conditions for all its employees are safe and healthy, which include providing access to wellness programs, opportunities for employees to maintain a work-life balance and requiring all employees to undergo in-depth training on the topics of Diversity & Inclusion, Anti-Harassment, and Managing Bias, at the time of hire and on an annual basis. This also guarantees everyone at Glass Lewis is aware of Glass Lewis' commitment to DE&I, and the importance of DE&I in the workplace.

As discussed further below, in 2024, Glass Lewis published its first Sustainability Report, covering calendar year 2023. As one component of its operational sustainability, workforce diversity and engagement are critical sustainability focus areas for Glass Lewis. As such, the Sustainability Report discusses Glass Lewis' commitment to diversity and its ongoing initiatives in this area, as well as providing data on the gender and racial/ethnic

diversity of Glass Lewis' executive team and staff. Going forward, Glass Lewis intends to present its diversity data in its Sustainability Report on an ongoing basis.

Finally, Glass Lewis is strongly committed to continuing to increase diversity throughout all levels of the organization and has launched several other DE&I initiatives, globally.

Timeliness

Glass Lewis Proxy Paper research reports are typically available at least two (2) to three (3) weeks prior to the meeting date, which provides sufficient time for Glass Lewis to receive and respond to notifications of supplemental filings and potential factual errors. On a global basis, Glass Lewis' average publication date remained at least 19 days prior to the meeting date in 2024.

Nevertheless, for many emerging markets with less robust regulatory regimes, proxy materials may be released in a less timely fashion, which can affect publishing times. Furthermore, in the case of mergers or proxy contests, where the situation is more fluid due to potential negotiations and additional disclosure by the parties involved, Glass Lewis often publishes its reports closer to the meeting date as it attempts to balance the need to give clients sufficient time to review the analysis with the need to ensure that clients have the complete, up-to-date analysis to support their informed decision-making.

Client and Supplier Understanding

Glass Lewis employs a number of methods to foster continuous, proactive communications with our clients. Clients have access to Glass Lewis research staff members and regularly conduct on-site visits.

Moreover, each client is assigned a client service manager who is responsible for maintaining the relationship with the client and servicing the client's proxy voting needs. Through their dedicated client service managers, and information included in various Glass Lewis publications, clients are continuously kept aware of impediments affecting the provision of services by Glass Lewis, such as incomplete or late disclosure by public companies or shareholder proponents, as well as inconsistencies of information provided by other intermediaries, among others.

Glass Lewis continuously solicits and acts on feedback from our institutional investor clients. In addition to soliciting client input on proxy voting policies and methodologies, at least once a year, Glass Lewis formally surveys our clients to assess:

- Their general satisfaction with Glass Lewis services,
- Specific suggestions for improvement in Glass Lewis services, and
- Input on new features or functions that Glass Lewis might develop to further our institutional investor clients' stewardship activities.

The results of this survey, along with continuous feedback received throughout the year, inform Glass Lewis' priorities for development and improvement in the following year. Glass Lewis also conducts more formal due diligence engagements with clients, providing the opportunity to better understand evolving stewardship needs, and an opportunity to refine our processes.

Glass Lewis seeks to make continuous improvements to its service offerings to better meet its clients' needs. In 2024, Glass Lewis expanded the [ESG Profile Page](#) in its Proxy Paper research reports by adding data points and extending its coverage to approximately 6,300 companies, including India and expansions in Switzerland and Spain. While ESG themes have long been covered in Glass Lewis research, the ESG Profile provides Glass Lewis clients with a snapshot view of key ESG data points, such as a Board Accountability Score, an ESG Transparency Score, an ESG Targets and Alignments Score, and, for certain companies, a Climate Risk Mitigation Score. Importantly, the data is collected near a public company's annual general meeting date, providing institutional investors the timeliest data of its kind in the marketplace. Glass Lewis has a clear, detailed, and publicly-available methodology for compiling the ESG Profile Page, giving both investors and companies a transparent understanding of how the scores are compiled. This methodology will be reviewed at least annually and updated, as necessary. (The methodology document is available at <https://resources.glasslewis.com/hubfs/Issuer-Relations/2025%20ESG%20Profile%20Methodology.pdf>.) Covered public companies also have the opportunity to verify their ESG data through Glass Lewis' Issuer Data Report program.

Based on client demand, Glass Lewis also offers an ESG Data Feed. This solution gives investors' access to the same ESG data that Glass Lewis uses in its Proxy Paper ESG Profile Page, allowing them to conduct their own internal analysis, including the creation of ESG models, scoring, investing decisions, and proxy voting decisions.

Glass Lewis also expanded and enhanced the information available in its Proxy Paper research reports and on its voting platform, Viewpoint, in 2024. First, Glass Lewis expanded the information available to our clients on directors at North American and European companies. Utilizing our proprietary 'Director Database' of over 100,000 individuals, our "Director Intel" feature highlights concerns from a director's track record on other boards that have previously led to negative voting recommendations from Glass Lewis. This information is limited to egregious performance-related concerns that could raise doubts on a director's suitability for roles on other boards, such as accountability for a material weakness in the company's internal controls over financial reporting or accountability for a majority-opposed director staying on a board. This information is not itself a basis for our recommendations, however, and is offered for our clients' broader consideration in their voting and other stewardship decisions.

Second, our Viewpoint platform now features "For Your Attention" (FYA) flags on selected agenda items. FYA flags are used to alert Glass Lewis clients to proposals with highly contextual analysis, whether Glass Lewis' recommendation is for or against the proposal. FYA flags are now available across the entire Glass Lewis coverage universe, excluding M&A and Shareholder Proposals.

Glass Lewis also launched a new version of its Proxy Talk program in 2024. The Proxy Talk program is an event-based communication platform offered to parties involved in special situations, such as proxy contests. It allows each party in these situations to frame their narrative and present their case directly to Glass Lewis' global institutional investor clients, enabling them to understand the context of a contest to make more informed vote decisions. Companies and dissident shareholders involved in a proxy contest, both sides of an M&A transaction, and companies and shareholder proponents involved in a shareholder proposal are all eligible to subscribe to the Proxy Talk service. In 2024, Glass Lewis held 10 Proxy Talks, with over 900 attendees.

These new offerings complement other improvements, based on feedback we received on our clients' stewardship priorities, that Glass Lewis has added to its ESG solution set over the past several years. These new offerings include:

- An engagement management platform, powered by Esgaia,
- An ESG-focused Controversy Alert service,
- A Climate Policy aligned with the Task Force on Climate-related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB) framework, and
- An expanded suite of [Stewardship Solutions](#), including a collaborative Active Stewardship Engagement option, as well as a Custom Engagement Stewardship service, both of which include letter writing, tracking and reporting.

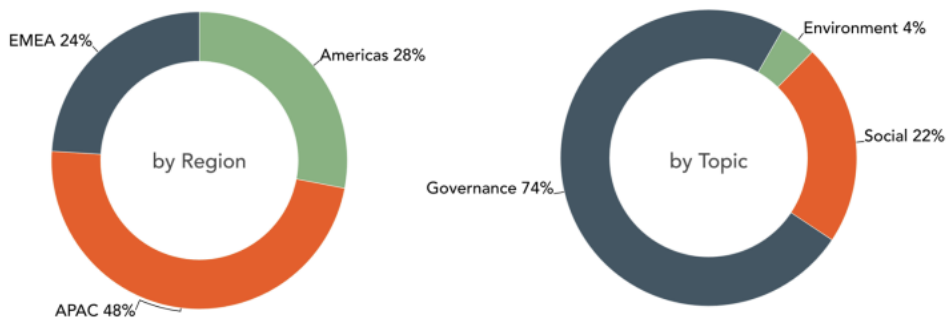
Glass Lewis endeavors to constantly innovate in order to provide the best possible support of our clients' stewardship activities.

Controversy Alerts

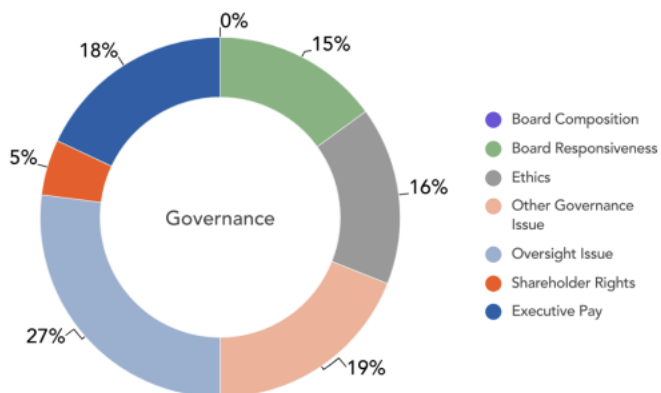
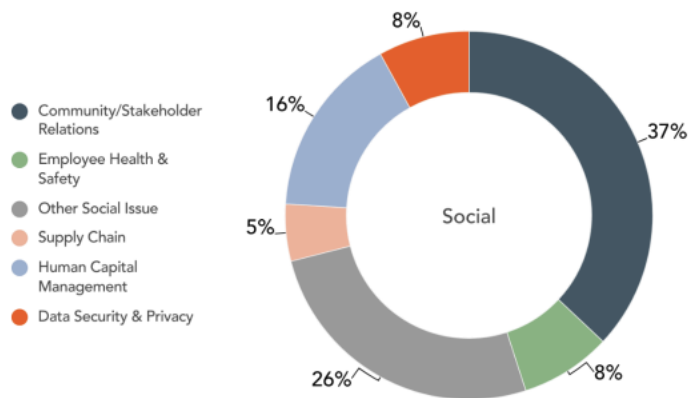
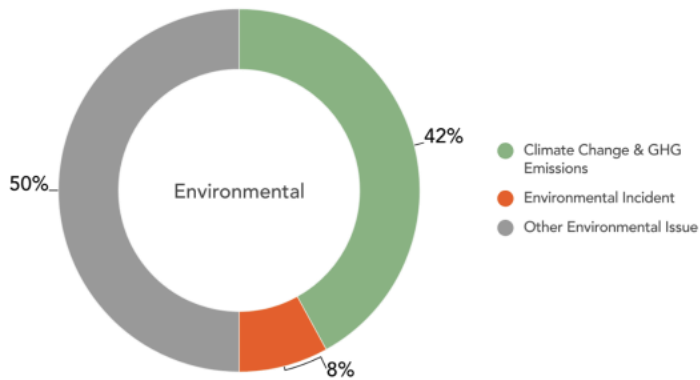
Glass Lewis Controversy Alerts help our clients identify the most controversial issues at shareholder meetings across the globe, allowing them to focus on these issues and make better-informed voting decisions. Each alert provides a brief summary of the relevant issues covered in our Proxy Paper, a categorization of the relevant ESG issues, and an overview of the management or shareholder proposals that relate to the issue on the current or future meeting agenda. Glass Lewis Controversy Alerts are also helpful for prioritizing engagement on relevant issues with public companies. After issuing an alert, we may, through our engagements, follow up with companies about their responses to the issue. Moreover, we believe it is important for companies to communicate their responses, particularly any new policies or practices, clearly to shareholders.

In 2024, Glass Lewis published 143 controversy alerts on some 330 material ESG issues.

Controversy Alerts by Region & Topic



Controversy Alerts by Theme



Client Disclosure Facilitation

As each client's proxy voting processes and procedures are different, the amount of information provided to any particular client depends on its unique requirements. Glass Lewis client service managers work with each client to determine the nature and amount of information the client requires, as well as the schedule for delivery of this information.

Glass Lewis' Viewpoint voting platform features a unique regulatory reporting module that enables compliance with SEC Form N-PX, SEDAR National Instrument 81-106, and other regulatory reporting. In 2024, Glass Lewis successfully enabled our affected clients to implement significant revisions the U.S. Securities and Exchange Commission made to Form N-PX in November 2022. These changes affected Glass Lewis clients who previously filed the form, as well as a number of other investment managers that were required to disclose their Say-on-Pay votes for the first time on Form N-PX beginning with the 2023-2024 reporting cycle.

Audit and Assurance on Operations

Glass Lewis conducts periodic audits of our voting systems to ensure the accuracy and reliability of the voting information received and sent on behalf of clients. Additionally, Glass Lewis employs an external auditor, Grant Thornton, to evaluate the controls in place for our proxy research and voting services as part of our annual SSAE 18 System and Organization Controls (SOC) 1 Type II audit. This audit also measures the effectiveness of Glass Lewis' operating controls, and results from the audit are leveraged for continuous improvement.

Glass Lewis also engages an external auditor to perform an SSAE 18 SOC 2 audit focused on security, including Glass Lewis's controls related to cybersecurity. A SOC 2 audit examines and provides assurance on a service organization's controls relevant to security, availability, and processing integrity of the systems the service organization uses to process user's data and the confidentiality and privacy of the information processed by these systems. The results of the SOC 2 audit provide further assurance to Glass Lewis clients and are also leveraged internally for continuous improvement.

Principle 2: Conflicts of Interest Avoidance or Management

Signatories should have and publicly disclose a conflicts-of-interest policy that details their procedures for avoiding or addressing potential or actual conflicts of interest that may arise in connection with the provision of services.

Introduction

Glass Lewis understands and takes seriously the potential for conflicts of interest to affect the independence and integrity of our research and analysis. Accordingly, Glass Lewis has always taken a rigorous approach to identifying and seeking to prevent conflicts. At the same time, possible conflicts can arise in all businesses and, where conflicts cannot be eliminated, they must be managed and mitigated. Glass Lewis believes that, in such

circumstances, proxy advisors must proactively and explicitly disclose those conflicts in a manner that is transparent and readily accessible to clients.

Conflicts of Interest Policy

Glass Lewis maintains strict policies and procedures governing personal, business, and organizational relationships that may present a conflict in independently evaluating companies. Glass Lewis' Policies and Procedures for Managing and Disclosing Conflicts of Interest, which also contain a Conflict of Interest Statement, are available on Glass Lewis' public website and are reviewed and revised annually by Glass Lewis' Compliance Committee. These policy documents describe in detail how Glass Lewis avoids, manages, and discloses potential conflicts of interest, such as those arising from the ownership of Glass Lewis, as well as other individual and firm conflicts.

Possible Conflicts for Consideration

Proxy research providers, like many companies, may face conflicts in conducting their business. In the case of proxy advisors, potential conflicts generally fall into three categories: (i) business, such as consulting for public companies or consulting for shareholder proponents and dissident shareholders on meeting-specific initiatives; (ii) personal, such as an employee, an employee's relative(s) or a director to the proxy advisor serving on a public company board; or (iii) organizational, such as being a public company itself or being owned by an institutional investor. To manage and mitigate potential conflicts, Glass Lewis employs rigorous conflict avoidance safeguards. Glass Lewis maintains its independence from its owners by excluding them from any involvement in the making of Glass Lewis' proxy voting policies and voting recommendations. Glass Lewis also relies exclusively on publicly-available information for the purpose of developing our proxy analysis and vote recommendations. Glass Lewis avoids off-the-record discussions with companies, directors, shareholder proponents, and dissident shareholders during the proxy solicitation period to ensure the independence of our research and advice and to avoid receiving information, including material non-public information, not otherwise available to shareholders.

The OC has also encouraged BPP signatories to discuss what conflicts they do not have. While an exhaustive list of such conflicts is not feasible, of course, we note that, of primary importance, Glass Lewis' business model directly aligns our interest with our investor clients' interest. That is, unlike some other financial market participants, Glass Lewis' core job involves providing advice and vote execution assistance to our investor clients for a fee that is paid by those investor clients. This direct business model does not pose conflicts and creates strong market incentives for proxy advice to be accurate and responsive to investors' needs.

Due to its avoidance safeguards, as well as its business model, Glass Lewis has few potential conflicts relative to the number of reports it issues each year. When such potential conflicts do arise, however, Glass Lewis manages them through mitigation measures and robust disclosures, as further discussed below.

Conflict Management & Mitigation

As noted above, Glass Lewis maintains a Conflict of Interest Policy and Policies and Procedures for Managing and Disclosing Conflicts of Interest (“Conflict Documents”) and a Code of Ethics.

The Glass Lewis Compliance Committee is the main body responsible for overseeing and implementing Glass Lewis’ Conflict Documents and the Code of Ethics. This includes drafting, analyzing, discussing, and monitoring these policy documents. The Compliance Committee meets quarterly and on an *ad hoc* basis as necessary. It is composed of Glass Lewis’ President; Chief Operating Officer; Senior Vice President of Research and Engagement; Chief Legal Officer and Senior Vice President, Corporate Development; Vice President of Human Resources; and Senior Director of Compliance.

If an unforeseen conflict requires treatment in a manner different than under the established Conflict Documents, the Compliance Committee will develop and implement appropriate alternate measures up to and including having Glass Lewis refrain from writing a Proxy Paper research report on a particular company (with the understanding, in such case, that Glass Lewis would procure a substitute research report for clients from an alternative, qualified provider). For instance, where any employee or relative of an employee is an executive or director of a public company, that employee plays no role in the development of analysis or voting recommendations for that company, and that fact and the nature of that relationship are prominently disclosed in the relevant report.

Moreover, as a condition of employment or engagement, all Supervised Persons (as defined under Section 6 “Employee Qualifications & Training” of *Principle 1: Service Quality*) receive the Code of Ethics within their first week at Glass Lewis, and are required to: (i) read its contents and acknowledge and agree to comply with the policies and procedures contained therein by signing an acknowledgment form; (ii) disclose any outside activities, as well as any ownership interests or personal relationships the Supervised Person may have with a public company that may be deemed a conflict of interest for Glass Lewis; and (iii) disclose all personal accounts in which any securities are held, regardless of whether or not the Supervised Person has direct or indirect influence or control (i.e. investment discretion) over the management of the account. All Supervised Persons are required to re-sign the acknowledgment form and fill out the disclosure forms annually.

All Supervised Persons are strictly prohibited from trading on the basis of material non-public inside information in violation of applicable securities laws.

Additionally, in order to limit the potential for conflicts of interest, Glass Lewis requires that all Supervised Persons request pre-approval from the Glass Lewis Compliance Department prior to buying or selling any publicly-traded security for a personal account, including taking advantage of an IPO or a limited trading opportunity. Once approved, all pre-approved trades must be executed by the end of the trading day on the date the approval is granted. If the trade is not executed by the end of such trading day, a new request must be submitted, and a new authorization must be obtained prior to the trade being executed. Supervised Persons will only be authorized to buy or sell a publicly-traded security for a personal account and/or participate in an IPO or a limited trading opportunity if it does not create a conflict of interest. Moreover, as a general rule, Supervised Persons are prohibited from buying or selling any security of a company that is the subject of a Glass Lewis Proxy Paper research report, thirty (30) days before, and until one (1) day after, the date of such company’s shareholder meeting.

Within thirty (30) days after the end of each quarter, Supervised Persons are required to submit a Quarterly Personal Trading Report, regardless of whether they have any personal accounts, with the purpose of reporting any trading activity during the preceding quarter. In addition, quarterly account statements for each personal account, as well as transaction confirmations for all personal trading activities that took place in each such personal account during the preceding quarter, must be attached to each Quarterly Personal Trading Report regardless of any trading activity.

Glass Lewis has enhanced its mechanisms to monitor compliance with the Code of Ethics. Specifically, Glass Lewis retained a third-party service to electronically monitor employee personal trading accounts. Through use of this service, Glass Lewis can now automatically monitor over 70% of its employee accounts across the globe, making its compliance monitoring efforts more efficient and reliable. For the remaining accounts where this service is not yet available, the Glass Lewis Compliance Department continues to review each Quarterly Personal Trading Report submitted by a Supervised Person, in conjunction with the attachments, and compare the transactions reported therein against any pre-authorization(s) requested and approved during the quarter.

In addition, to further prevent Supervised Persons from trading on the basis of client information, access to client holdings files, custom policies, and/or voting activity is strictly limited to the client services and operations team members directly responsible for supporting each client.

Conflict Disclosure

When actual or potential conflicts cannot be avoided, Glass Lewis discloses, on a case-by-case basis, any potential conflict that could be perceived to affect the independence and integrity of our advice. Consistent with our commitment to transparency and conflict avoidance and mitigation, Glass Lewis takes an expansive approach to such disclosure in the interest of fully disclosing any such issues to our clients. Specifically, Glass Lewis will include a specific and prominent “Conflict Note” in our research product when:

- A Glass Lewis owner has a significant, reportable stake in a public company,
- A Glass Lewis owner is a dissident shareholder in a proxy contest or is a shareholder proposal proponent,
- A Glass Lewis employee, or relative of an employee of Glass Lewis, or any of its subsidiaries, a member of the Research Advisory Council, a member of Glass Lewis’ board of directors, or a Glass Lewis owner, serves as an executive or director of a public company,
- Glass Lewis has a material client relationship with a public company,
- Glass Lewis has a material client relationship with a shareholder proposal proponent, a dissident shareholder in a proxy contest, or party publicly soliciting shareholder support for or against a director or proposal, or
- Glass Lewis has a material business relationship with a public company, such as a partner or vendor relationship.

In addition, when a Glass Lewis owner is one of the 20 largest shareholders of the subject company, the Proxy Paper research report will flag their status as a Glass Lewis owner in connection with reporting their interest in the company. As mentioned previously, if Glass Lewis is aware that there is a conflict, in addition to the conflicts described above, Glass Lewis provides specific, prominent disclosure describing the nature of such conflict on

the cover of the relevant Glass Lewis Proxy Paper research report. This allows clients to review potential conflicts at the same time as they review Glass Lewis' research, analysis and voting recommendations.

Case Study on Conflict Mitigation and Disclosure

On June 7, 2024, Glass Lewis provided its clients research and voting recommendations in connection with the June 26, 2024 annual general meeting of authID, Inc., a US company that provides secure, biometric, identity verification and strong passwordless and biometric authentication for consumer and workforce applications worldwide. One of authID's directors is related to a Glass Lewis executive.

Under Glass Lewis's policies and procedures, the relevant Glass Lewis employee was not involved in any manner in the analysis or voting recommendations made in Glass Lewis's Proxy Paper. In addition, Glass Lewis's research report disclosed this relationship, along with the company's eligibility to receive Equity Plan Advisory services, in the following potential conflict of interest disclosure on its first page:

POTENTIAL CONFLICTS

As of October 2021, U.S. and Canadian companies are eligible to purchase and receive Equity Plan Advisory services from Glass Lewis Corporate, LLC ("GLC"), a Glass Lewis affiliated company. More information, including whether the company that is the subject of this report used GLC's services with respect to any equity plan discussed in this report, is available to Glass Lewis' institutional clients on Viewpoint or by contacting compliance@glasslewis.com. Glass Lewis maintains a strict separation between GLC and its research analysts. GLC and its personnel did not participate in any way in the preparation of this report.

Mr. Kunhal Mehta, a board member of authID.ai has a familial relationship to a member of Glass Lewis' executive team. The Glass Lewis representative was not involved in any manner in the analysis or recommendations of this report.

Principle 3: Communications Policy

With regard to their delivery of services, Signatories should explain their approach to communication with public companies, shareholder proponents, other stakeholders, media, regulatory authorities and the public.

Introduction

Glass Lewis' primary duty is to develop high quality research and analysis regarding proposals subject to shareholder vote at public company meetings, in accordance with client specifications, for timely delivery to institutional investors. As more fully described below, Glass Lewis has developed policies and procedures to guide its engagement with public companies, shareholder proponents, other stakeholders, media, and the public in furtherance of this primary mission.

Dialogue with Public Companies, Shareholder Proponents and Other Stakeholders

Glass Lewis recognizes that dialogue with public companies, shareholder proponents, and other stakeholders can foster mutual understanding, transparency, and feedback with respect to Glass Lewis' policies, methodologies, and analysis. To that end, Glass Lewis has developed an Issuer Relations Policy & Procedures to guide its interactions with these parties and makes this policy available on its website at <https://www.glasslewis.com/wp-content/uploads/2021/01/Engagement-Policy.pdf>.

Engagement with Public Companies

Glass Lewis is open to engaging with public companies outside of the peak-season periods. During each markets' proxy season when timely research for our institutional investor clients is top priority, Glass Lewis' research analysts are not available for general meetings related to governance, compensation, or ESG-related policies or issues. In East Asia, Europe, and North America, we do not generally conduct meetings related to uncontested shareholder meetings between March and July; in Australia, meetings are not held from September through November. In 2024, Glass Lewis conducted approximately 1,300 engagement meetings and calls with public companies, dissident shareholders, and shareholder proponents globally.

Glass Lewis recognizes that discussions with public companies can benefit both parties. In addition to providing an opportunity for Glass Lewis to better understand the company's governance practices, these engagement meetings often focus on Glass Lewis' research policies and methodologies and the public companies' views on governance practices. In addition to public companies, Glass Lewis engages with a broad group of relevant stakeholders, including shareholder proponents and governance, investor, and public company industry associations, as part of our policy development and review procedures.

Importantly, Glass Lewis is not a shareholder nor is the firm empowered by clients to negotiate on their behalf for specific changes to governance practices or structures at companies through meetings with company representatives. Furthermore, although Glass Lewis is open to participating in constructive engagement, our research and recommendations are based only on publicly-available information. We maintain our independence by not providing previews of our recommendations and by making no guarantees about the concerns we might raise in our research. We also do not review or comment on draft versions of proposed proxy materials.

Depending on the nature of the issues subject to discussion and to ensure a constructive discussion, Glass Lewis will ensure that the analysts who meet with company executives and directors have the requisite experience and responsibilities for the specific topics to be discussed, such as remuneration or ESG risks. Glass Lewis encourages companies to also include appropriate personnel in such engagements. Indeed, since non-executive directors are the elected shareholder representatives, Glass Lewis has found engagement is often more productive when independent directors play an active part in the discussion. For more information on Glass Lewis' engagement practices, please refer to our Issuer Relations Policy & Procedures, which is available on our website at <https://www.glasslewis.com/wp-content/uploads/2021/01/Engagement-Policy.pdf>.

Glass Lewis believes in being transparent about such activities and makes prominent disclosure, on the cover page of our Proxy Paper research reports, of our relevant engagement activities as follows:

Engagement-Related Disclosure Notes

Type of Engagement	Description
Engagement Meeting	A Glass Lewis Research Analyst had an engagement meeting with a public company.
Issuer Data Report (IDR)	A public company participated in the IDR program for one of its shareholder meetings.
Report Feedback Statement (RFS)	A public company, dissident shareholder, or shareholder proposal proponent participated in the RFS service for one of its shareholder meetings.
Proxy Talk	PROXY TALK: [] participated in Glass Lewis' Proxy Talk service for this meeting. The Proxy Talk program enables interested parties to present their views directly to Glass Lewis clients. Glass Lewis always offers both sides involved in special situations the opportunity to hold a Proxy Talk. In line with Glass Lewis' Policies and Procedures for Managing and Disclosing Conflicts of Interest, only publicly available information is used in Glass Lewis' analysis and the determination of voting recommendations. For more information on the Proxy Talk program, please visit https://www.glasslewis.com/proxy-talk

Case Study on Engagement Transparency

On April 29, 2024, Glass Lewis provided its clients research and voting recommendations in connection with the May 21, 2024 annual general meeting of The Wendy's Company, which operates as a quick-service restaurant in the United States and internationally. The annual meeting's agenda included a shareholder proposal filed by a Wendy's shareholder, The Accountability Board. At the proponents' request, Glass Lewis had held an engagement meeting with The Accountability Board in the months leading up to the annual meeting. The Accountability Board also held a Proxy Talk to advocate for its proposal and submitted a Report Feedback Statement program on May 9, 2024 to comment on Glass Lewis' proxy research. Finally, Wendy's had participated in Glass Lewis' Issuer Data Report (IDR) program.

Case Study on Engagement Transparency

In the interests of transparency, Glass Lewis' Proxy Paper research report contained the following Disclosure Note on its first page:

■ DISCLOSURE NOTES

EXPLANATION FOR REPUBLICATION: 14 May 2024. We have updated Proposal 6 to include a link to an exempt solicitation. No other changes have been made as a result.

ADDITIONAL DISCLOSURE NOTE: PROXY TALK: The Accountability Board participated in Glass Lewis' Proxy Talk service for this meeting. The Proxy Talk program enables interested parties to present their views directly to Glass Lewis clients. Glass Lewis always offers both sides involved in special situations the opportunity to hold a Proxy Talk. In line with Glass Lewis' Policies and Procedures for Managing and Disclosing Conflicts of Interest, only publicly available information is used in Glass Lewis' analysis and the determination of voting recommendations. For more information on the Proxy Talk program, please visit <https://www.glasslewis.com/proxy-talk-1/>.

■ ENGAGEMENT ACTIVITIES

Glass Lewis held the following engagement meetings within the past year:

ENGAGED WITH	MEETING DATE	ORGANIZER	TYPE OF MEETING	TOPICS DISCUSSED
Shareholder Proponent	05 February 2024	Shareholder Proposal Proponent	Teleconference/Web-Meeting	Shareholder Proposal
Shareholder Proponent	22 February 2024	Shareholder Proposal Proponent	Teleconference/Web-Meeting	Shareholder Proposal
Shareholder Proponent	04 March 2024	Shareholder Proposal Proponent	Teleconference/Web-Meeting	Shareholder Proposal

For further information regarding our engagement policy, please visit <http://www.glasslewis.com/engagement-policy/>.

ISSUER DATA REPORT: The Wendy's Company registered to participate in Glass Lewis' Issuer Data Report program (IDR) for this meeting. The IDR program enables companies to preview the key data points used by Glass Lewis' research team, and address any factual errors with Glass Lewis prior to the publication of the Proxy Paper to Glass Lewis' clients. No voting recommendations or analyses are provided as part of the IDR. For more information on the IDR program, please visit <https://www.glasslewis.com/issuer-data-report/>.

REPORT FEEDBACK STATEMENT: The Proponent submitted a Report Feedback Statement (RFS) on 09 May 2024, which can be accessed by clicking on the PROPONENT FEEDBACK button on the front page of this Proxy Paper.

The RFS enables companies and shareholder proponents to submit their comments on Glass Lewis proxy research and have them transmitted to Glass Lewis' institutional investor clients. For more information on the RFS, please visit <https://www.glasslewis.com/report-feedback-statement/>.

Engagement During the Solicitation Period

Glass Lewis generally refrains from engaging with interested parties during the proxy solicitation period, except in specific supervised circumstances that are approved by senior management of Glass Lewis. For example, in the case of a dissident campaign, shareholder proposal, or M&A transaction, Glass Lewis may meet with the dissident, the shareholder proponent, or the other party to the M&A transaction, only if the public company is afforded the same opportunity.

In addition, interactions and communications with interested parties may occur during the solicitation period in the following instances: (i) when a research analyst seeks clarification regarding publicly disclosed documents or information or the availability of additional public disclosures; (ii) when attending a corporate governance forum, conference, event, or panel involving participants in the corporate governance industry; or (iii) when addressing a factual error or omission in a Proxy Paper research report brought to the attention of Glass Lewis.

All Glass Lewis employees engaging with interested parties are required to comply with Glass Lewis' engagement policies and procedures. Given variations in local law and proxy season timing, Glass Lewis'

engagement policies and procedures vary by jurisdiction. All of Glass Lewis' engagement policies and procedures, however, focus on balancing the goal of obtaining relevant information from covered companies (and other interested parties), as well as fostering mutual understanding and promoting better disclosure, with maintaining the independence of Glass Lewis' advice. As noted above, the relevant engagement guidelines for different jurisdictions are all made available on Glass Lewis' public website at <https://www.glasslewis.com/wp-content/uploads/2021/01/Engagement-Policy.pdf?hsCtaTracking=50d259d3-3b7a-4239-b5ed-3343a74cff9c|233d2bc2-32d9-48cf-b684-6523d484f8d0>. Any meetings, interactions or communications with interested parties that fall outside the scope of Glass Lewis' engagement policy are prohibited without the approval of a senior manager of the Glass Lewis research team.

All engagement meetings, interactions, and communications must be documented, in accordance with Glass Lewis' engagement policy and, if applicable, disclosed, as specified in Glass Lewis' Conflict Documents.

Moreover, given that Glass Lewis' analysis and recommendations are based solely on publicly-available information, the use and disclosure of any material non-public information inadvertently disclosed to Glass Lewis by an interested person, either during an engagement meeting or during any other interaction or communication with such interested person, is strictly prohibited.

Active Stewardship Engagement Solution

In October 2021, Glass Lewis launched an active stewardship engagement service, which was enhanced and expanded in 2023 as part of Glass Lewis' introduction of a new suite of stewardship solutions designed for investment managers and pension funds. Through this service, institutional investors that are seeking to expand their stewardship activities can leverage Glass Lewis' extensive global engagement program to have their voice heard on material environmental, social and governance issues at the companies in which they invest.

Glass Lewis produces periodic reports on its engagement activities, through which participants in this service can track progress on ESG and other material topics, including those that have received significant dissenting votes at shareholder meetings. Investors can also use the underlying data to support and scale their own engagement programs, including to meet reporting expectations stemming from the EU's Shareholder Rights Directive (SRD II), Sustainable Finance Disclosure Regulation (SFDR), the UN PRI, and other regulatory requirements and NGO initiatives.

As part of its Active Stewardship Engagement solution, Glass Lewis identifies certain companies each year for focused engagement based on a materiality screening for key ESG issues. Thematic focus list companies are selected based on the materiality of the ESG issue affecting the company, including evaluations of shareholder opposition at the annual general meeting, and current ESG controversies highlighted by Glass Lewis Controversy Alerts. Our materiality assessment leverages the expertise of our local research teams and our global ESG team and prioritises issues that are material in terms of impact on the environment, society, and the good governance of the companies included in the list.

The issues we track are specific to each company, and for each we target a positive resolution. Company progress on these issues is reviewed after each engagement, follow-up contact with the company, and production of Glass Lewis Proxy Paper research on the company. We may track progress against multiple issues for each company in question.

In 2024, we contacted 191 companies about 238 focus list issues, representing a significant expansion and impact of our engagement program. As of the end of 2024, following the review of our focus list at year-end, our focus list comprised 224 issues, either ongoing or resolved after successful engagement efforts, across 182 companies. Based on our year-end review, we closed 14 issues of unresponsive companies. These included cases where companies did not respond to our outreach but independently addressed the issues or engagement was no longer applicable, such as in cases of company delisting.

Our ASE Engagement Plan focuses on thirteen key ESG themes:

Governance

- Board effectiveness
- Executive Pay
- Shareholder Rights

Environmental

- Environmental Incidents
- Environmental Transparency
- Governance of Sustainability

Fundamental Rights

- Human Rights
- Labour Rights
- Community Rights
- Consumer Rights

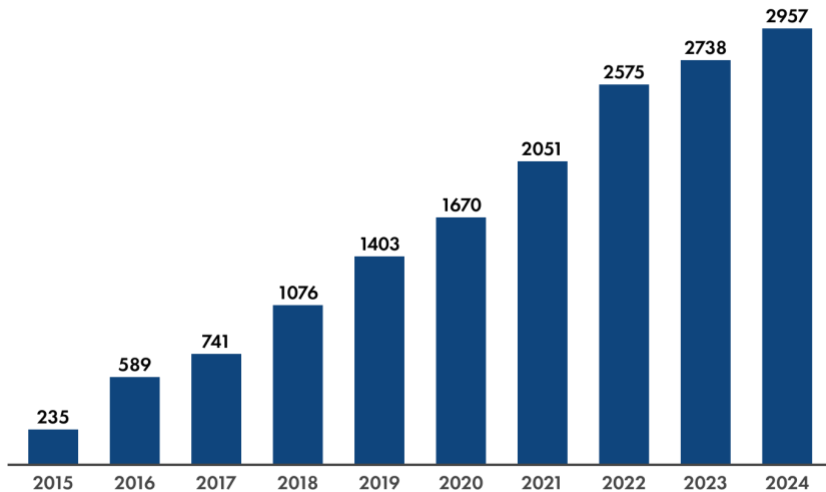
Risk Oversight

- Board Oversight of Policies and Procedures
- Corruption & Bribery
- Unethical Business Practices

Issuer Data Report (IDR)

Glass Lewis provides the subjects of our research with our Issuer Data Report (IDR), which details the key facts underlying the relevant Proxy Paper research report for public companies to review before the report is finalized. This practice is deliberately limited to data. Glass Lewis finds that by providing the facts underlying the report, it can gain any benefit of company review without: (i) inviting time consuming and unproductive debates about Glass Lewis' methodology, including what result that methodology should lead to in the context of a particular recommendation; or (ii) creating additional conflicts of interest.

This free service has been available for several years and is now offered to companies in over 75 countries. Glass Lewis is pleased to report that more than 2900 companies participated in the Issuer Data Report program in 2024. The number of submissions in 2024 reflected a 7.9% year-over-year increase in Issuer Data Report submissions compared to 2023.



The IDR Process



Errors or Omissions

Glass Lewis also has policies and procedures in place for public companies and others who believe there is an error or omission in Glass Lewis research to flag the issue for Glass Lewis' review. Glass Lewis maintains an Issuer Portal on its public website through which companies and proponents wishing to bring purported errors or omissions, as well as subsequent or amended filings, to Glass Lewis' attention can do so. There is no charge for use of this tool.

Glass Lewis recognizes the short time frames typically involved in these situations. When Glass Lewis is notified of a purported error or omission, it immediately reviews the Proxy Paper report and, if there is a reasonable likelihood the report will require revision, removes the report from its published status so no additional clients

can access it. If a Glass Lewis Proxy Paper research report is revised, Glass Lewis will explain the nature of all revisions, including changes to recommendations, as a note in the report and will notify clients via email of all material changes to the revised report. Glass Lewis will also notify clients voting according to custom policies, even if the revision to the Glass Lewis Proxy Paper research report would not appear to affect a client's vote recommendations.

Public companies or their representatives that notify Glass Lewis of a relevant, purported factual error or omission in a Proxy Paper report will receive a response from the research team addressing their comments and/or questions. However, Glass Lewis does not debate matters of opinion or policy during the solicitation period. Glass Lewis responds to claimed errors or omissions in Glass Lewis research as promptly as possible, often within 24 to 48 hours. All electronic inquiries are also recorded and tracked to ensure timely and appropriate response

Glass Lewis encourages public companies and shareholder proponents to contact Glass Lewis via our website, <https://www.glasslewis.com/public-company-overview/>, which is designed to facilitate and track communication with companies, including arranging calls and meetings or submitting complaints. The website also provides a means for public companies and shareholder proponents to comment on and provide feedback on Glass Lewis' Proxy Paper research reports and to notify Glass Lewis of subsequent proxy materials and press releases, as well as perceived errors or omissions in Glass Lewis Proxy Paper reports.

Report Feedback Statement (RFS)

In 2019, Glass Lewis introduced the Report Feedback Statement (RFS), through which companies, shareholder proponents, dissident shareholders and parties to an M&A transaction that purchase our research reports can opt to have a statement responding to Glass Lewis' research transmitted to Glass Lewis clients through our client and voting platforms.⁵ In 2020, the RFS was expanded to all eligible participants globally and has seen significant uptake in the United States, Canada, Europe, Australia and Japan.

The RFS provides a unique opportunity for public companies and shareholder proposal proponents – the subjects of Glass Lewis' Proxy Paper research reports – to submit feedback about the analysis of their proposals, and have comments delivered directly to Glass Lewis' institutional investor clients. Public companies and shareholder proponents alike are eligible to participate in this service and provide their statements directly to Glass Lewis' research and engagement team, which in turn distribute them to clients within the firm's research and voting platforms. Glass Lewis' institutional investor clients benefit by conveniently receiving unfiltered commentary on the firm's analysis from subject companies and shareholder proponents. The real-time perspective provides an additional dimension for their consideration and is easily accessible, with reasonable time to review, even at the peak of proxy season.

⁵ Glass Lewis does not believe it is appropriate to ask our paying investor clients to subsidize companies' or others' access to our research. Accordingly, Glass Lewis Proxy Papers are available for purchase by companies and others for a modest, reasonable fee scaled to the size of the company. Purchase of a Proxy Paper includes with it the right to submit a Report Feedback Statement on Glass Lewis' analysis of the purchaser's proposals. As noted above, there is no charge to report an alleged error or omission in a Proxy Paper to Glass Lewis and our mechanisms to do so are separate from the RFS program.

Glass Lewis has found, as it expected, that most companies and other parties that are eligible for its Report Feedback Statement program do not decide to submit one after seeing Glass Lewis's research report. Nonetheless, over 220 companies and other parties took advantage of their opportunity to make such a statement and have it provided to Glass Lewis clients in 2024. While this was lower than the record number of RFS's in 2023, that year had seen a 64% increase from the number of RFS's in 2022. Overall, the RFS program has continued to grow and Glass Lewis believes it serves a useful purpose for companies, activists, shareholder proponents, and our investor clients.

Case Study on Report Feedback Statement

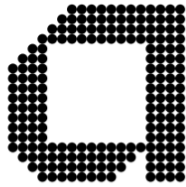
In March 2024, Glass Lewis provided its clients research and voting recommendations in connection with the April 2024 annual general meeting of ABRDN, PLC, an asset management firm providing services in the United Kingdom, Europe, North America, and Asia.

Listed UK-incorporated companies, excepting those listed on the AIM, are required to seek shareholder approval for their remuneration policy at least every three years, and approval of the implementation of that policy annually. The meeting agenda therefore included an advisory vote on approval for implementation of the company's remuneration policy.

After thoroughly reviewing the quantitative and qualitative components of the company's remuneration report, our benchmark report noted that the company's new CFO was appointed on a base salary that was approximately 25% higher than his predecessor. Our benchmark policy views high fixed pay levels with skepticism, as such remuneration is not directly linked to performance and may serve as a crutch when performance has fallen below expectations. That policy also takes the view that incoming executives should be appointed on a base salary lower than that of their predecessor, with any significant salary increases occurring on a phased basis concomitant with experience in the role and at the company. Our report also noted that shareholders could reasonably have expected a more thorough rationale for the new CFO's base salary level on appointment, and a more detailed discussion of the benchmarking process. Based on these considerations, our benchmark report concluded that "in the aggregate, and given the Company's disclosure in this regard notably lags peers, we are unable to recommend that shareholders support this proposal at this time."

After reviewing our report, ABRDN, PLC took the opportunity to submit a Report Feedback Statement in order to "offer some additional background and context [], which we hope shareholders will take into consideration." While acknowledging the new CFO's increased base salary, the company further explained the circumstances surrounding the CFO's appointment and its compensation decision, including that the company "wished to bring an enhanced skill set to the CFO role" and that the base pay level was necessary to match the new CFO's base salary in his prior roles.

While the RFS did not cause Glass Lewis to change its voting recommendations, it provided more context and allowed Glass Lewis clients to more fully understand ABRDN, PLC's perspective on the CFO's remuneration.



9 April 2024

Dear Shareholders,

abrdn would like to take the opportunity to comment on the Glass Lewis proxy report in respect of abrdn plc's 2024 Annual General Meeting.

We note the recommendation to vote against the Remuneration Report on the basis of Jason Windsor's salary and would like to offer some additional background and context below, which we hope shareholders will take into consideration.

Jason provides significant experience as a CFO who has spent several years working in large public companies. His appointment followed a rigorous process, including a detailed assessment of compensation that was based on a range of factors and he is already proving to be a highly valuable addition to the Board and management teams.

Complaints & Feedback Management

Glass Lewis established a Feedback and Complaints Center in 2021. While Glass Lewis has long had specific processes in place for hearing from our clients and public companies affected by our work, the Feedback and Complaints Center provides a dedicated mechanism on our website through which Glass Lewis invites any stakeholder — whether a client, public company, or anyone else — to submit feedback, comments, or complaints to us. Glass Lewis seeks to acknowledge any complaints or feedback received through this facility within three business days and seeks to resolve any such issues raised within four weeks.

Glass Lewis also notes that the BPPG has established a procedure for any stakeholder concerned about a signatory's response to its concerns to communicate their concerns or feedback to the BPPG as a whole and, if not satisfied with the BPPG's response, to appeal its determination through a review process conducted by the Oversight Committee. For more information on the BPPG's complaints procedures, please see the Oversight Committee's most recent annual report, which is available at <https://bppgrp.info/wp-content/uploads/2024/11/BPP-Oversight-Committee-2024-Annual-Report.pdf>

Stakeholder Communications

Glass Lewis engages with relevant stakeholders on a regular basis to improve the effectiveness of our clients' stewardship programs. Glass Lewis also advocates for transparency in financial markets, where appropriate. Selected examples of these activities in 2024 include:

- Submitting a response to the Stock Exchange of Hong Kong's [consultation](#) on enhancements to the Corporate Governance Code and Listing Rules;
- Hosting our 19th Annual Remuneration & Governance Forum in Sydney, Australia, in conjunction with Guerdon Associates, with numerous directors, clients, and other stakeholders participating;
- Hosting roundtables and informal briefings with institutional investors and relevant stakeholders to review and discuss emerging governance practices and ESG issues in Europe and the United States; and
- Hosting a series of informative and free webinars throughout the year to inform interested stakeholders on our global policy and proxy season developments, such as a November 2024 webinar on a new French law (Loi sur l'attractivité de la France, Law No. 2024-537), including the effect of that law's allowance of share classes with differentiated voting rights.

Dialogue with Media, Regulatory Authorities, and the Public

Glass Lewis also engages in dialogue with the media and the public, consistent with its primary mission of providing high-quality research and analysis to its institutional investor clients.

Media

At its discretion, Glass Lewis will provide its Proxy Paper research reports to the media, subject to Glass Lewis' terms of use. Furthermore, Glass Lewis may respond to media requests for comment regarding published reports or general governance issues. Glass Lewis will not, however, discuss a particular meeting during the solicitation period prior to publishing that meeting's Proxy Paper research report, or make copies of its Proxy Paper research reports available to the media in advance of those reports being issued to its clients. Glass Lewis also does not issue press releases on its research recommendations.

Regulatory Authorities

Glass Lewis maintains contact, as appropriate, with relevant regulatory authorities. These contacts consist of both monitoring regulatory developments in the context of updating Glass Lewis benchmark policy guidelines and keeping aware of proposed and new regulations that might affect the work of proxy advisory firms and the obligations of their clients. Glass Lewis does not actively engage regulators on behalf of institutional investors. Glass Lewis responds to relevant regulatory consultations on corporate governance and stewardship matters insofar as it can provide relevant perspective or insight. Such submissions can be found on our website at <https://www.glasslewis.com/regulatory-matters/>.

The Public

From time to time, Glass Lewis makes special reports on key issues such as executive compensation, Say on Pay, or shareholder proposals available to the public. In addition, substantial information about Glass Lewis, including its policies and methodologies, is available to the public for free via the Glass Lewis public website. Glass Lewis representatives are frequent speakers at industry conferences and events. The firm refrains from engaging with individual retail shareholders, unless they have a shareholder proposal on the ballot or notify the firm of a purported error or omission in a Proxy Paper research report.

In 2024, Glass Lewis published its first Sustainability Report, covering its activities in calendar year 2023. The report addressed two main areas – the incorporation of ESG data and analysis into certain solutions for our clients and our adoption of sustainability practices and frameworks in our own operations. The Report, and Glass Lewis' broader strategic approach to sustainability issues within its operations, are overseen by the Sustainability Steering Committee and supported by regional Sustainability Committees. The Sustainability Report is publicly available on Glass Lewis' website at <https://resources.glasslewis.com/hubfs/PDF%20File%20Links/Glass%20Lewis%202023%20Sustainability%20Report.pdf>.

Feedback

Engagement and feedback are integral to understanding the role and work of proxy advisors.

Feedback regarding Glass Lewis' Statement of Compliance can be provided via Glass Lewis Feedback and Complaint Center (<https://www.glasslewis.com/contact-us/>).

Glass Lewis' Statement of Compliance and those of other signatories are available on the BPPG website at <https://bppgrp.info/signatory-statements>.



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Appendix A

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